As filed with the Securities and Exchange Commission on November 10, 2021.

Registration No. 333-260798

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

Amendment No. 1
to
Form S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

PERIMETER SOLUTIONS, SA

(Exact Name of Registrant as Specified in Its Charter)

Luxembourg	2800	Not Applicable
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I R S Employer Identification Number)

12E rue Guillaume Kroll, L-1882 Luxembourg
Grand Duchy of Luxembourg
352 2668 62-1
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Barry Lederman
8000 Maryland Avenue
Suite 350
Clayton, Missouri 63105
(314) 396-7343
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Alan I. Annex, Esq.
Flora R. Perez, Esq.
Brian J. Gavsie, Esq.
Greenberg Traurig, P.A.
333 S.E. 2nd Avenue
Miami, Florida 33131
(305) 579-0500

Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective.

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

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Primary Offering				
Ordinary Shares	8,505,000(1)	$12.00	—	— (2)
Secondary Offering				
Ordinary Shares	116,304,810(3)	$11.50(4)	$1,337,505,315	$123,986.74(5)

(1) Consists of 8,505,000 Ordinary Shares ("Holdco Ordinary Shares") of Perimeter Solutions, SA, a newly formed public company limited by shares (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg (the "Holdco") that may be issued upon exercise of warrants to purchase Holdco Ordinary Shares that were issued in the initial public offering of EverArc Holdings Limited, a company limited by shares incorporated with limited liability under the laws of the British Virgin Islands ("EverArc") and were converted into warrants to purchase Holdco Ordinary Shares on the closing of the Business Combination (the "Business Combination") between Holdco, EverArc, SK Invictus Holdings S.à r.l., a limited liability company (*société à responsabilité limitée*) governed by the laws of the Grand Duchy of Luxembourg ("SK Holdings"), SK Invictus Intermediate S.à r.l., a limited liability company (*société à responsabilité limitée*) governed by the laws of the Grand Duchy of Luxembourg ("Perimeter"), and EverArc (BVI) Merger Sub Limited, a company limited by shares incorporated with limited liability in the British Virgin Islands and a wholly-owned subsidiary of Holdco ("Merger Sub"). The Holdco Ordinary Shares issuable upon the exercise of the warrants described above (the "Warrant Shares") are registered on a registration statement on Form S-4 (File No. 333-259237) (the "Prior Registration Statement) and are being transferred to this registration statement on Form S-1 pursuant to Rule 457(p).

(2) Pursuant to Rule 429 under the Securities Act of 1933, as amended, the prospectus included herein is a combined prospectus that also relates to securities that are registered by the Prior Registration Statement and this registration statement constitutes a post-effective amendment to the Prior Registration Statement. Such post-effective amendment shall become effective concurrently with the effectiveness of this registration statement in accordance with Section 8(a) of the Securities Act.

(3) Consists of the resale of Holdco Ordinary Shares issued to a limited number of qualified institutional buyers, institutional and individual accredited investors and to certain officers and directors of Holdco on the closing of the Business Combination.

(4) Estimated solely to calculate the registration fee in accordance with Rule 457(c) of the Securities Act on the basis of the average of the high and low sales prices of the EverArc Ordinary Shares as reported on the London Stock Exchange on October 29, 2021.

(5) Previously paid.

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

For investors outside the United States: We have not done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus.

EXPLANATORY NOTE

On November 9, 2021, SK Invictus Intermediate S.à r.l., a limited liability company (*société à responsabilité limitée*) governed by the laws of the Grand Duchy of Luxembourg ("Perimeter"), consummated the previously announced business combination pursuant to that certain Business Combination Agreement, dated June 15, 2021, (the "Business Combination Agreement"), by and among Perimeter Solutions, SA, a newly-formed public company limited by shares (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg ("Holdco"), EverArc (BVI) Merger Sub Limited, a company limited by shares incorporated with limited liability in the British Virgin Islands and a wholly-owned subsidiary of Holdco ("Merger Sub"), EverArc Holdings Limited, a company limited by shares incorporated with limited liability in the British Virgin Islands and the parent company of Holdco ("EverArc"), and SK Invictus Holdings, S.à r.l., a limited liability company (*société à responsabilité limitée*) governed by the laws of the Grand Duchy of Luxembourg ("SK Holdings").

In connection with the Business Combination, among other things, (a) Merger Sub merged with and into EverArc, with EverArc surviving such merger as a direct wholly-owned subsidiary of Holdco (the "Merger"); (b) in the context of such Merger, all ordinary shares of EverArc (the "EverArc Ordinary Shares") outstanding immediately prior to the Merger were exchanged for ordinary shares of Holdco (the "Holdco Ordinary Shares"); (c) "SK Holdings" (i) contributed a portion of its ordinary shares in Perimeter to Holdco in exchange for preferred shares of Holdco and (ii) sold its remaining ordinary shares in Perimeter to Holdco for cash subject to certain customary adjustments for working capital, transaction expenses, cash and indebtedness; and (d) all of the outstanding warrants of EverArc ("EverArc Warrants"), in each case, entitling the holder thereof to purchase one-fourth of an EverArc Ordinary Share at an exercise price of $12.00 per whole EverArc Ordinary Share, were converted into the right to purchase one-fourth of a Holdco Ordinary Share on substantially the same terms as the EverArc Warrants (the "Holdco Warrants").

In connection with the execution of the Business Combination Agreement, EverArc, SK Holdings and Holdco entered into separate subscription agreements (collectively, the "Subscription Agreements") with a number of institutional investors, investors affiliated with SK Holdings and individual accredited investors (collectively, the "EverArc Subscribers"), pursuant to which the EverArc Subscribers agreed to purchase an aggregate of 115,000,000 EverArc Ordinary Shares at $10.00 per share which were converted into Holdco Ordinary Shares in connection with the closing of the Business Combination. In addition, members of management of Perimeter (collectively, the "Management Subscribers") purchased an aggregate of 1,104,810 Holdco Ordinary Shares at $10.00 per share in connection with the closing of the Business Combination and certain directors of Holdco (collectively, the "Director Subscribers" and together with the EverArc Subscribers and Management Subscribers, the "PIPE Subscribers") purchased an aggregate of 200,000 Holdco Ordinary Shares at $10.00 per share in connection with the closing of the Business Combination.

This registration statement registers the primary issuance of 8,505,000 Holdco Ordinary Shares issuable upon exercise of the Holdco Warrants. Additionally, this registration statement registers the resale of up to 116,304,810 Holdco Ordinary Shares issued to the PIPE Subscribers immediately prior to the closing of the Business Combination.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS **Subject to Completion** **November 10, 2021**

Perimeter Solutions, SA

8,505,000 Ordinary Shares and

116,304,810 Ordinary Shares

Offered by Selling Securityholders

This prospectus relates to the issuance by us of 8,505,000 ordinary shares (the "Holdco Ordinary Shares") that may be issued upon exercise of warrants to purchase Holdco Ordinary Shares at an exercise price of $12.00 (the "Holdco Warrants"). The Holdco Warrants were originally issued by EverArc Holdings Limited ("EverArc") and were converted into warrants to purchase Holdco Ordinary Shares on the closing of the business combination among us, EverArc, SK Invictus Intermediate S.à r.l. ("Perimeter"), EverArc (BVI) Merger Sub Limited ("Merger Sub") and SK Invictus Holdings S.à r.l. ("SK Holdings") (the "Business Combination").

This prospectus also relates to the offer and sale from time to time by the selling securityholders named in this prospectus (the "Selling Securityholders"), or their permitted transferees, of up to 116,304,810 of Holdco Ordinary Shares issued pursuant to subscription agreements to the institutional investors, investors affiliated with SK Holdings and individual accredited investors, members of management of Perimeter and certain director nominees of Holdco in connection with the closing of the Business Combination. The Business Combination is described in greater detail in this prospectus. See "*Summary of the Prospectus – Business Combination*."

If any Holdco Warrants are exercised, we will receive proceeds from the exercise of the Holdco Warrants. We will not receive any proceeds from the sale of Holdco Ordinary Shares by the Selling Securityholders pursuant to this prospectus. However, we will pay the expenses, other than underwriting discounts and commissions and expenses incurred by the Selling Securityholders for brokerage, accounting, tax or legal services or any other expenses incurred by the Selling Securityholders in disposing of the securities, associated with the sale of Holdco Ordinary Shares pursuant to this prospectus.

Our registration of the Holdco Ordinary Shares covered by this prospectus does not mean that either we or the Selling Securityholders will issue, offer or sell, as applicable, any of the Holdco Ordinary Shares. The Selling Securityholders may offer and sell the Holdco Ordinary Shares covered by this prospectus in a number of different ways and at varying prices. We provide more information about how the Selling Securityholders may sell the Ordinary Shares in the section entitled "*Plan of Distribution*."

The Holdco Ordinary Shares are listed on the New York Stock Exchange under the symbol "PRM." On November 9, 2021, the closing price of the Holdco Ordinary Shares was $12.00 per share.

We are an "emerging growth company" as that term is defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act") and are eligible for reduced public company disclosure requirements.

You should read this prospectus and any prospectus supplement or amendment carefully before you invest in our securities. Investing in Holdco's securities involves risks. See "*Risk Factors*" beginning on page 18 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2021.

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You should rely only on the information contained in this prospectus or in any free writing prospectus prepared by us or on our behalf. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

FREQUENTLY USED TERMS

Unless otherwise stated or unless the context otherwise requires, the term "Perimeter" means SK Invictus Intermediate S.à r.l., a limited liability company (*société à responsabilité limitée*) governed by the laws of the Grand Duchy of Luxembourg, and its consolidated subsidiaries, and the term "EverArc" refers to EverArc Holdings Limited, a company limited by shares incorporated with limited liability under the laws of the British Virgin Islands, and "Holdco", "Perimeter AS", the "Company", "we", "us" and "our" refers to Perimeter Solutions, SA, a public company limited by shares (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg, and where appropriate, our wholly owned subsidiaries.

In this document:

"*2021 Plan*" means the 2021 Equity Incentive Plan of Holdco.

"*1915 Law*" means the Luxembourg law of August 10, 1915 on commercial companies, as amended.

"*Additional Offering*" means EverArc's placing of 6,800,000 EverArc Ordinary Shares, consummated on January 15, 2020 at a placing price of $10.50 per ordinary share.

"*Business Combination*" means the transactions contemplated by the Business Combination Agreement.

"*Business Combination Agreement*" means the Business Combination Agreement, dated as of June 15, 2021 as may be amended, by and among EverArc, Perimeter, Holdco, Merger Sub and SK Holdings.

"*Business Day*" means any day, except Saturday or Sunday, on which banks are not required or authorized to close in Luxembourg, Grand Duchy of Luxembourg, New York, NY, London, United Kingdom, or the British Virgin Islands.

"*BVI Companies Act*" means the BVI Business Companies Act, 2004 (as amended).

"*Closing*" means the consummation of the Business Combination.

"*Closing Date*" means November 9, 2021.

"*Code*" means the U.S. Internal Revenue Code of 1986, as amended.

"*Computershare BVI*" means Computershare Investor Services (BVI) Limited, EverArc's transfer agent and warrant agent prior to the Closing.

"*Computershare UK*" means Computershare Investor Services plc., EverArc's depositary interest agent prior to the Closing.

"*Computershare US*" means Computershare Inc., Holdco's transfer agent and warrant agent following the Closing.

"*Contribution and Sale*" means (i) the contribution by SK Holdings of part of its Perimeter Ordinary Shares to Holdco in exchange for Holdco Preferred Shares and (ii) the sale by SK Holdings of its remaining Perimeter Ordinary Shares to Holdco for cash subject to customary adjustments for working capital, transaction, expenses, cash and indebtedness.

"*Director Subscribers*" means certain director nominees of Holdco that entered into Subscription Agreements with Holdco to purchase an aggregate of 200,000 Holdco Ordinary Shares at $10.00 per share in connection with the closing of the Business Combination.

"*Director Subscription Agreements*" means the subscription agreements entered into with the Director Subscribers for the purchase of the PIPE Shares.

"*EverArc*" refers to EverArc Holdings Limited, a company limited by shares incorporated with limited liability under the laws of the British Virgin Islands.

"*EverArc Articles*" means the Memorandum and Articles of Association of EverArc.

"*EverArc Founder Entity*" means EverArc Founders, LLC, a Delaware limited liability company.

"*EverArc Founders*" means William N. Thorndike, Jr., W. Nicholas Howley, Tracy Britt Cool, Vivek Raj and Haitham Khouri.

"*EverArc Founder Shares*" means EverArc's founder shares ofno-par value having the rights, privileges and designations set out in the EverArc Articles.

"*EverArc Ordinary Shares*" means EverArc's ordinary shares, no par value.

"*EverArc Securities*" means the EverArc Ordinary Shares and EverArc Warrants, collectively.

"*EverArc Shares*" means the EverArc Ordinary Shares and the EverArc Founder Shares, collectively.

"*EverArc Subscribers*" means the institutional investors, investors affiliated with SK Holdings and individual accredited investors that entered into Subscription Agreements with EverArc, SK Holdings and Holdco, to purchase an aggregate of 115,000,000 EverArc Ordinary Shares at $10.00 per share which were converted into Holdco Ordinary Shares in connection with the closing of the Business Combination.

"*EverArc Subscription Agreements*" means the subscription agreements entered into with the EverArc Subscribers for the purchase of the PIPE Shares.

"*EverArc Subscription Founder Entities*" means TVR EverArc, LLC and Llanerch EverArc, LLC.

"*EverArc Warrants*" means the warrants issued in the IPO, each of which is exercisable forone-fourth of an EverArc Ordinary Share, in accordance with its terms.

"*EverArc Warrant Instrument*" means the warrant instrument executed by EverArc, dated December 12, 2019, setting for the terms and conditions of the EverArc Warrants.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Founder Advisory Agreement*" means that certain Founder Advisory Agreement dated as of December 12, 2019, by and between EverArc and the EverArc Founder Entity.

"*Founder Advisory Agreement Calculation Number*" means such number of Holdco Ordinary Shares outstanding immediately following the Business Combination, including any Holdco Ordinary Shares issued upon the exercise of Holdco Warrants, but excluding any Holdco Ordinary Shares issued to shareholders or other beneficial owners of Perimeter in connection with the Business Combination.

"*Holdco*" means Perimeter Solutions, SA, a public company limited by shares (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg with its registered office at 12E, rue Guillaume Kroll, L-1882, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B256.548.

"*Holdco Ordinary Shares*" means the ordinary shares of Holdco, with a nominal value of $1.00 per share.

"*Holdco Preferred Shares*" means the redeemable preferred shares of Holdco, with a nominal value of $10.00 per share.

"*Holdco Warrant Instrument*" means the warrant instrument by and between Holdco and Computershare US, as warrant agent, governing the Holdco Warrants, to be entered into at the Closing.

"*Holdco Warrants*" means the EverArc Warrants, as amended at the Merger Effective Time such that each EverArc Warrant becomes a right to acquire one-fourth of a Holdco Ordinary Share on substantially the same terms as were in effect immediately prior to the Merger Effective Time under the terms of the Holdco Warrant Instrument.

"*IFRS*" means International Financial Reporting Standards as issued by the International Accounting Standards Board.

"*IPO*" means EverArc's initial public offering by way of a placing of ordinary shares with matching warrants, consummated on December 17, 2019.

"*IRS*" means the Internal Revenue Service of the United States of America.

"*LSE*" means the London Stock Exchange.

"*Management Subscribers*" means members of management of Perimeter that entered into Subscription Agreements with Holdco to purchase an aggregate of 1,104,810 Holdco Ordinary Shares at $10.00 per share in connection with the closing of the Business Combination.

"*Management Subscription Agreements*" means the subscription agreements entered into with the Management Subscribers for the purchase of the PIPE Shares.

"*Merger*" means the merger of Merger Sub with and into EverArc, with EverArc surviving the Merger as a wholly owned subsidiary of Holdco.

"*Merger Effective Time*" means the time on November 8, 2021 at which the Plan and Articles of Merger were duly registered by the Registrar of Corporate Affairs of the British Virgin Islands.

"*Merger Sub*" means EverArc (BVI) Merger Sub Limited, a company limited by shares incorporated with limited liability in the British Virgin Islands.

"*NYSE*" means the New York Stock Exchange.

"*OTC*" means the OTC Bulletin Board, an inter-dealer automated quotation system for equity securities that is not a national securities exchange.

"*Payment Price*" means the Average Price (as defined in the Founder Advisory Agreement) per Holdco Ordinary Share for the last ten consecutive trading days in the relevant payment year, or as otherwise determined in accordance with the terms of the Founder Advisory Agreement in the event that the Founder Advisory Agreement is terminated in certain circumstances, including if there is a Sale of the Company (as defined in the Founder Advisory Agreement).

"*PCAOB*" means the U.S. Public Company Accounting Oversight Board.

"*Perimeter*" means SK Invictus Intermediate S.à r.l., a limited liability company (société à responsabilité limitée) governed by the laws of the Grand Duchy of Luxembourg with its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (Registre de Commerce et des Sociétés, Luxembourg) under number B 221.545.

"*Perimeter Ordinary Shares*" means the ordinary shares of Perimeter, with a nominal value of $1.00 per share.

"*PIPE*" means the private placement or placements of PIPE Shares in connection with the consummation of the Transactions.

"*PIPE Shares*" means the Holdco Ordinary Shares (1) issued to the EverArc Subscribers in exchange for the EverArc Ordinary Shares purchased by them pursuant to the EverArc Subscription Agreements, (2) purchased by the Management Subscribers pursuant to the Management Subscription Agreements and (3) purchased by the Director Subscribers pursuant to the Director Subscription Agreements.

"*PIPE Share Price*" means $10.00, the price per share at which EverArc Ordinary Shares (and with respect to the Management Subscribers, Holdco Ordinary Shares) were sold in the PIPE.

"*PIPE Subscribers*" means, collectively, the EverArc Subscribers, Management Subscribers and Director Subscribers.

"*Placing Agents*" means Morgan Stanley & Co. International plc and UBS AG London Branch.

"*Plan and Articles of Merger*" means that certain Articles of Merger between EverArc and Merger Sub, a copy of which is attached to the Business Combination Agreement as Exhibit F.

"*Prospectus*" means the prospectus included in this Registration Statement on Form S-1 (Registration No. 333-260798) filed with the SEC.

"*SEC*" means the U.S. Securities and Exchange Commission. "Securities Act" means the Securities Act of 1933, as amended.

"*SK Holdings*" means SK Invictus Holdings S.à r.l., a limited liability company (société à responsabilité limitée) governed by the laws of the Grand Duchy of Luxembourg with its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (Registre de Commerce et des Sociétés, Luxembourg) under number B 221.541.

"*Subscription Agreements*" means the EverArc Subscription Agreements, Management Subscription Agreements and Director Subscription Agreements.

"*Transactions*" means the transactions contemplated by the Business Combination Agreement, the Plan and Articles of Merger and all other ancillary agreements thereto, including the Merger and the Contribution and Sale.

"*U.K. Corporate Governance Code*" means the U.K. Corporate Governance Code issued by the Financial Reporting Council in the U.K. from time to time.

"*USDA Forest Service*" means the United States Department of Agriculture Forest Service.

"*U.S. GAAP*" means U.S. generally accepted accounting principles.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus may constitute "forward-looking statements" for purposes of the federal securities laws. Our forward-looking statements include, but are not limited to, statements regarding our or our management team's expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this prospectus may include, for example, statements about:

- the benefits from the Business Combination;
- our ability to maintain the listing of the Holdco Ordinary Shares on the NYSE following the Business Combination;
- the Company's future financial performance following the Business Combination, including any expansion plans and opportunities;
- the Company's success in retaining or recruiting, or changes required in, its officers, key employees or directors following the Business Combination;
- expectations concerning sources of revenue;
- expectations about demand for fire retardant products, equipment and services;
- the size of the markets in which we compete and potential opportunities in such markets;
- our ability to foster highly responsive and collaborative relationships with existing and potential customers and stakeholders;
- expectations concerning certain of our products' ability to protect life and property as population settlement locations change;
- expectations concerning the markets in which we will operate in the coming years;
- our ability to maintain a leadership position in any market following the consummation of the Business Combination;
- the expected outcome of litigation matters and the effect of such claims on business, financial condition, results of operations or cash flows;
- our ability to increase the size of our selling, general and administrative functions to support the growth of our business and whether administrative expenses will decrease as a percentage of revenue over time; and
- expectations about compensation policies following the Business Combination.

These forward-looking statements are based on information available as of the date of this prospectus, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

You should not place undue reliance on these forward-looking statements. As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause our actual results to differ include:

- changes adversely affecting the battery industry and the development of existing or new technologies;
- our substantial dependence on sales to the USDA Forest Service and the state of California and the risk of decreased sales to these customers;
- changes in the regulation of the petrochemical industry, a downturn in the oil additives and/or fire-retardant end markets or our failure to accurately predict the frequency, duration, timing, and severity of changes in demand in such markets;
- changes in customer relations or service levels;
- improper conduct of, or use of our products, by employees, agents, government contractors or collaborators;
- changes in the availability of products from our suppliers on a long-term basis;
- production interruptions or shutdowns, which could increase our operating or capital expenditures or negatively impact the supply of our products resulting in reduced sales;
- changes in the availability of third-party logistics suppliers for distribution, storage and transportation;
- increases in supply and raw material costs, supply shortages, long lead times for components or supply changes;
- failure to continuously innovate and to provide products that gain market acceptance, which may cause us to be unable to attract new customers or retain existing customers;
- adverse effects on the demand for our products or services due to the seasonal or cyclical nature of our business or severe weather events;
- introduction of new products, which are considered preferable, which could cause demand for some of our products to be reduced or eliminated;
- current ongoing and future litigation, including multi-district litigation and other legal proceedings;
- heightened liability and reputational risks due to certain of our products being provided to emergency services personnel and their use to protect lives and property;
- future products liabilities claims where indemnity and insurance coverage could be inadequate or unavailable to cover these claims due to the fact that some of the products we produce may cause adverse health consequences;
- compliance with export control or economic sanctions laws and regulations; or
- environmental impacts and side effects of our products, which could have adverse consequences for our business.

SUMMARY OF THE PROSPECTUS

This summary highlights selected information from this prospectus and does not contain all of the information that may be important to you. You should read the entire prospectus carefully before making your investment decision with respect to Holdco Ordinary Shares. You should carefully consider, among other things, the financial statements included elsewhere in this prospectus and the related notes, and the sections titled "Risk Factors," "Information About Perimeter," and "Perimeter Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus. Unless expressly indicated or the context requires otherwise, the terms the "Company," "Holdco," "we," "us" and "our" in this prospectus refer to Perimeter Solutions, SA, and where appropriate, our wholly-owned subsidiaries.

Perimeter

Perimeter is a limited liability company (*société à responsabilité limitée*) governed by the laws of the Grand Duchy of Luxembourg with its registered office at 6, rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (Registre de Commerce et des Sociétés, Luxembourg) under number B221.545.

Perimeter is a leading global solutions provider for the fire safety and oil additives industries. The Fire Safety business is a formulator and manufacturer of fire management products that help our customers combat various types of fires, including wildland, structural, flammable liquids and other types of fires. Our Fire Safety business also offers specialized equipment and services, typically in conjunction with our fire management products, to support our customers' firefighting operations. Our specialized equipment includes airbase retardant storage, mixing, and delivery equipment; mobile retardant bases; retardant ground application units; mobile foam equipment; and equipment that we custom design and manufacture to meet specific customer needs. Our service network can meet the emergency resupply needs of over 150 air tanker bases in North America, as well as many other customer locations in North America and internationally. The segment is built on the premise of superior technology, exceptional responsiveness to our customers' needs, and a "never-fail" service network. The segment sells products to government agencies and commercial customers around the world. Our wildfire retardant products are the only qualified products for use by the USDA Forest Service.

Perimeter's Oil Additives business provides high quality P2S5 primarily used in the preparation of ZDDP-based lubricant additives for critical engine anti-wear solutions. P2S5 is also used in pesticide and mining chemicals applications.

For more information about Perimeter, see the sections entitled "*Information About Perimeter*" and "*Perimeter's Management's Discussion and Analysis of Financial Condition and Results of Operation*."

Holdco

Holdco was incorporated under the laws of the Grand Duchy of Luxembourg on June 21, 2021 as a public company limited by shares (société anonyme) having its registered office at 12E, rue Guillaume Kroll, L-1882, Grand Duchy of Luxembourg, registered with the Luxembourg register of commerce and companies (Registre de Commerce et des Sociétés de Luxembourg) under number B256.548. Holdco was formed solely in contemplation of the Business Combination, has not commenced any operations, has only nominal assets and has no liabilities or contingent liabilities, nor any outstanding commitments other than in connection with the Business Combination.

The Holdco Ordinary Shares are listed on the NYSE and the Holdco Warrants are listed on the OTC.

The address of Holdco's registered office is 12E, rue Guillaume Kroll, L-1882, Grand Duchy of Luxembourg.

Our investor relations website is located at www.perimeter-solutions.com. Information contained in, or accessible through, our website is not a part of, and is not incorporated into, this prospectus.

The Business Combination

On November 9, 2021, Perimeter consummated the previously announced merger pursuant to that certain Business Combination Agreement, dated June 15, 2021, (the "Business Combination Agreement"), by and among Holdco, EverArc, EverArc (BVI) Merger Sub, and SK Holdings.

In connection with the Business Combination, (a) Merger Sub merged with and into EverArc, with EverArc surviving such merger as a direct wholly-owned subsidiary of Holdco, (b) all EverArc Ordinary Shares outstanding immediately prior to the Merger were exchanged for Holdco Ordinary Shares, (c) SK Holdings contributed a portion of its ordinary shares in Perimeter to Holdco in exchange for 10,000,000 preferred shares of Holdco valued at $100 million and sold its remaining ordinary shares in Perimeter to Holdco for approximately $1.9 billion in cash subject to certain customary adjustments for working capital, transaction expenses, cash and indebtedness (which was approximately $600 million in the aggregate), and (d) all of the outstanding EverArc Warrants were converted to Holdco Warrants.

The cash consideration for the Business Combination was funded through cash on hand, proceeds from the sale of Ordinary Shares to the EverArc Subscribers, as described below, and proceeds from the issuance of senior notes, as described below.

Senior Notes

In order to finance a portion of the cash consideration payable in the Business Combination and the costs and expenses incurred in connection therewith, on October 5, 2021, EverArc Escrow S.à r.l. ("Escrow Issuer"), a newly-formed limited liability company governed by the laws of the Grand Duchy of Luxembourg and a wholly owned subsidiary of EverArc, launched a private offering of $675,000,000 principal amount of 5.000% senior secured notes due 2029 (the "Senior Notes") pursuant to that certain Indenture dated as of October 22, 2021 between SK Invictus Intermediate II S.à r.l., a private limited liability company governed by the laws of the Grand Duchy of Luxembourg ("Invictus II") and U.S. Bank National Association, as Trustee and Collateral Agent (the "Trustee"). Upon the consummation of the Business Combination, Invictus II assumed the Escrow Issuer's obligations under the Senior Notes.

The Senior Notes bear interest at an annual rate of 5.000%. Interest on the Senior Notes is payable in cash semi-annually in arrears on April 30 and October 30 of each year, commencing on April 30, 2022.

The Senior Notes are general, secured, senior obligations of Invictus II; rank equally in right of payment with all existing and future senior indebtedness of Invictus II (including, without limitation, the Revolving Credit Facility); and together with the Revolving Credit Facility, are effectively senior to all existing and future indebtedness of Invictus II that is not secured by the collateral. The Senior Notes are effectively subordinated to all existing and future indebtedness of Invictus II that is secured by assets other than the collateral, to the extent of the collateral securing such indebtedness, are structurally subordinated to all existing and future indebtedness, claims of holders of any preferred stock that may be issued by, and other liabilities of, subsidiaries of Invictus II that do not guarantee the Senior Notes. The Senior Notes are senior in right of payment to any future subordinated indebtedness of Invictus II and are initially guaranteed on a senior secured basis by the guarantors and will also be guaranteed in the future by each subsidiary, if any, that guarantees indebtedness under the Revolving Credit Facility.

The Senior Notes are fully and unconditionally guaranteed on a senior secured basis, jointly and severally, by all of Invictus II's existing or future restricted subsidiaries (other than certain excluded subsidiaries) that guarantee the Revolving Credit Facility.

Subscription Agreements

EverArc, SK Holdings and Holdco entered into separate subscription agreements (collectively, the "Subscription Agreements") with a number of institutional investors, investors affiliated with SK Holdings and individual accredited investors (collectively, the "EverArc Subscribers"), pursuant to which the EverArc Subscribers agreed to purchase an aggregate of 115,000,000 EverArc Ordinary Shares at $10.00 per share which were converted into Holdco Ordinary Shares in connection with the closing of the Business Combination. In addition, members of management of Perimeter (collectively, the "Management Subscribers") purchased an aggregate of 1,104,810 Holdco Ordinary Shares at $10.00 per share in connection with the closing of the Business Combination and the certain director nominees of Holdco (collectively, the "Director Subscribers" and together with the EverArc Subscribers and Management Subscribers, the "PIPE Subscribers") entered into Subscription Agreements with Holdco pursuant to which they purchased an aggregate of 200,000 Holdco Ordinary Shares at $10.00 per share in connection with the closing of the Business Combination.

Founder Advisory Agreement

On December 12, 2019, EverArc entered into the Founder Advisory Agreement with the EverArc Founder Entity, which is owned and operated by the EverArc Founders. Under the Founder Advisory Agreement, the Founder Entity agreed, at the request of EverArc (and only to such extent as is mutually agreed): (i) prior to consummation of its initial business combination, to assist with identifying target opportunities, due diligence, negotiation, documentation and investor relations with respect to the initial business combination; and (ii) following the Business Combination, to provide strategic and capital allocation advice and such other services as may from time to time be agreed. In addition, the EverArc Founder Entity has the right to appoint up to six directors for election to the Board. Upon consummation of the Business Combination, the rights and obligations of EverArc under the Founder Advisory Agreement were assigned to, and assumed by, Holdco.

In exchange for the services provided thereunder, the EverArc Founder Entity will be entitled to receive both a variable amount (the "Variable Annual Advisory Amount") and a fixed amount (the "Fixed Annual Advisory Amount," each an "Advisory Amount" and collectively, the "Advisory Amounts"), each as described below:

- *Variable Annual Advisory Amount.* Effective upon the consummation of the Business Combination through December 31, 2031, and once the Average Price (as defined in the Founder Advisory Agreement) per Holdco Ordinary Share is at least $10.00 for ten consecutive trading days, the Variable Annual Advisory Amount will be equal in value to:
  - in the first year in which the Variable Annual Advisory Amount is payable, (x) 18% of the increase in the market value of one Holdco Ordinary Share over $10.00 (such increase in market value, the "**Payment Price**") *multiplied by* (y) the Founder Advisory Agreement Calculation Number, which based on the assumptions described in this prospectus, is currently expected to be 157,137,410 Holdco Ordinary Shares and, assuming a stock price of $11.50 per Holdco Ordinary Share, the variable annual advisory amount payable to the EverArc Founder Entity in year one would have a value of $42,427,101; and
  - in the following years in which the Variable Annual Advisory Amount may be payable (if at all), (x) 18% of the increase in Payment Price over the previous year Payment Price *multiplied by* (y) the Founder Advisory Agreement Calculation Number, which based on the assumptions described in this prospectus, is currently expected to be 157,137,410 Holdco Ordinary Shares. For each $1 increase in the stock price of Holdco Ordinary Shares above $11.50, or such higher stock price on which a variable annual advisory amount was previously paid to the EverArc Founder Entity, the EverArc Founder Entity will receive a variable annual advisory amount valued at $28,284,734.

- *Fixed Annual Advisory Amount.* Effective upon the consummation of the Business Combination through December 31, 2027, the Fixed Annual Advisory Amount will be equal to that number of Holdco Ordinary Shares equal to 1.5% of the Founder Advisory Agreement Calculation Number. Based on the assumptions described in this prospectus, the Fixed Annual Advisory Amount is currently expected to be 2,357,061 Holdco Ordinary Shares which, assuming a stock price of $11.50 per Holdco Ordinary Share, would have a value of $27,106,203 and assuming a stock price of $5.00 per Holdco Ordinary Share, would have a value of $11,785,306. Each additional $1 increase in the stock price of Holdco Ordinary Shares above $11.50 will increase the value of the fixed annual advisory amount payable to the EverArc Founder Entity by $2,357,061.

Each Advisory Amount, as applicable, will be paid on the relevant Payment Date in Holdco Ordinary Shares or partly in cash, at the election of the EverArc Founder Entity provided that at least 50% of such Advisory Amount payable is paid in Holdco Ordinary Shares. The EverArc Founders have advised Holdco that their intention is to elect, via the EverArc Founder Entity, to receive any Advisory Amounts payable in Holdco Ordinary Shares and for any cash element (which will be calculated using the Payment Price) to only be such amount as is required to meet any related taxes. The amounts used for the purposes of calculating the Advisory Amounts and the relevant numbers of Holdco Ordinary Shares are subject to adjustment to reflect any split or reverse split of the outstanding Holdco Ordinary Shares after the date of the closing of the Business Combination.

The Founder Advisory Agreement will remain in effect through December 31, 2031 unless terminated earlier in accordance with its terms. The Founder Advisory Agreement may be terminated by EverArc at any time if the EverArc Founder Entity engages in any criminal conduct or in willful misconduct which is harmful to EverArc (as determined by a court of competent jurisdiction in the State of New York). In addition, the Founder Advisory Agreement can be terminated at any time following consummation of the Business Combination (i) by the EverArc Founder Entity if Holdco ceases to be traded on the NYSE; or (ii) by the EverArc Founder Entity or Holdco if there is (A) a Sale of the Company (as defined in the Founder Advisory Agreement) or (B) a liquidation of Holdco.

Lock Up Arrangements

Pursuant to the Placing Agreement, the EverArc Founders, the EverArc Subscription Founder Entities, the EverArc Founder Entity and each of the Directors have agreed that they shall not, without the prior written consent of the Placing Agents offer, sell, contract to sell, pledge or otherwise dispose of any EverArc Ordinary Shares, Founder Shares or EverArc Warrants they hold directly or indirectly in EverArc (or acquire pursuant to the terms of the Founder Advisory Agreement or EverArc Warrants) or any interest in any entity other than EverArc which they may receive in connection with a Business Combination for their EverArc Ordinary Shares or EverArc Warrants, for a period commencing on the date of the Placing Agreement and ending one year after EverArc has completed the Business Combination.

Stock Exchange Listing

The Holdco Ordinary Shares are listed on the NYSE under the symbol “PRM” and the Holdco Warrants are listed on the OTC under the symbol “PRMW.”

Emerging Growth Company

We are an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). We will remain an emerging growth company until the earliest to occur of: the last day of the fiscal year in which we have more than $1.07 billion in annual revenues; the date we qualify as a “large accelerated filer,” with at least $700 million of equity securities held by non-affiliates; the issuance, in any three- year period, by us of

more than $1.0 billion in non-convertible debt securities; and the last day of the fiscal year ending after the fifth anniversary of our initial public offering.

Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act, for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with certain other public companies difficult or impossible because of the potential differences in accounting standards used.

Summary of Risk Factors

Our business is subject to numerous risks and uncertainties, including those highlighted in the section title "Risk Factors." Such risks include, but are not limited to:

- a small number of our customers represent a significant portion of our revenue particularly the USDA Forest Service and the state of California;
- as a supplier and service provider to the U.S. government and many foreign governments, states, and municipalities, we are subject to certain heightened risks;
- our profitability could be negatively impacted by price and inventory risk;
- changes in the regulation of the petrochemical industry, a downturn in the oil additives and/or fire-retardant end markets or our failure to accurately predict the frequency, duration, timing, and severity of changes in demand in such markets could adversely affect our business, financial condition and results of operations;
- risks from the improper conduct of, or use of our products, by employees, agents, government contractors, or collaborators could adversely affect our reputation;
- there can be no assurance that we will be able to continue purchasing products from our suppliers on a long- term basis and production interruptions or shutdowns could increase our operating or capital expenditures or negatively impact the supply of our products resulting in reduced sales;
- we rely on third-party logistics suppliers for distribution, storage, transportation, operating supplies and products;
- we are susceptible to supply and raw material cost increases, supply shortages, long lead times for components, and supply changes;
- if we fail to continuously innovate and to provide products that gain market acceptance, we may be unable to attract new customers or retain existing customers;
- the seasonal or cyclical nature of our business and severe weather events may cause demand for our products and services to be adversely affected;
- our industry and the markets in which we operate have few large competitors and increased competitive pressures could reduce our share of the markets we serve;
- our competitive position could be adversely affected if we fail to protect our patents, trade secrets or other intellectual property rights, if our patents expire or if we become subject to infringement claims and our patents may not provide full protection;
- risks inherent in our global operations;

- certain of our products are provided to emergency services personnel and are intended to protect lives and property, so we are subject to heightened liability and reputational risks;
- some of the products we produce may cause adverse health consequences and we are and may be subject in the future to product liability claims, and indemnity and insurance coverage could be inadequate or unavailable to cover these claims;
- we are exposed to risks related to litigation, including multi-district litigation and other legal proceedings;
- a failure to comply with export control or economic sanctions laws and regulations U.S. FCPA and similar anticorruption, anti-bribery and anti-kickback laws, environmental laws and laws related to PFAS substances could have a material adverse impact on our business;
- our contracts with the federal government subject us to additional oversight and risks;
- our products are subject to extensive government scrutiny and regulation, including the USDA Forest Service qualification process;
- increased regulations or limitations of carriers willing to ship materials considered to be hazardous can significantly increase the costs to acquire raw materials or ship finished goods to customers in the oil additives segment;
- legal and regulatory claims, investigations and proceedings may be initiated against us in the ordinary course of business;
- we will incur increased costs as a result of operating as a public company, and our management will devote substantial time to new compliance initiatives;
- we have identified material weaknesses in our internal control over financial reporting which we may not successfully remediate;
- our failure to timely and effectively implement controls and procedures required by Section 404(a) of the Sarbanes-Oxley Act could have a material adverse effect on our business, operating results and financial condition;
- we may fail to realize the strategic and financial benefits currently anticipated from the Business Combination which could negatively impact our stock price;
- the requirements of being a public company may strain our resources and divert management's attention;
- pursuant to the Founder Advisory Agreement, we will be required to make a termination payment if the Founder Advisory Agreement is terminated under certain circumstances;
- risks related to holders of Holdco Warrants;
- we may have limited recourse for indemnity claims under the Business Combination Agreement;
- Holdco is organized under the laws of the Grand Duchy of Luxembourg. It may be difficult for you to obtain or enforce judgments or bring original actions against Holdco or the members of its board of directors in the U.S.;
- Luxembourg and European insolvency and bankruptcy laws are substantially different from U.S. insolvency and bankruptcy laws and may offer Holdco's shareholders less protection than they would have under U.S. insolvency and bankruptcy laws;
- the rights of Holdco's shareholders may differ from the rights they would have as shareholders of a U.S. corporation, which could adversely impact trading in Holdco's Ordinary Shares and its ability to conduct equity financings;
- we may require additional capital to fund our operations;

- cybersecurity attack, acts of cyber-terrorism, failure of technology systems and other disruptions to our information technology systems may adversely impact us;
- our results of operations are subject to exchange rate and other currency risks;
- our insurance may not fully cover all of our operational risks;
- the continuing impacts of the COVID-19 pandemic may have an adverse effect on us; and
- the loss of key personnel or our inability to attract and retain new qualified personnel could hurt its business and inhibit our ability to operate and grow successfully.

THE OFFERING

The summary below describes the principal terms of the offering. The "Description of Securities" section of this prospectus contains a more detailed description of the Holdco Ordinary Shares and Holdco Warrants.

Any investment in the securities offered hereby is speculative and involves a high degree of risk. You should carefully consider the information set forth under "*Risk Factors*" on page 18 of this prospectus.

Issuance of Ordinary Shares:	
Ordinary Shares Offered Hereunder	8,505,000 Holdco Ordinary Shares issuable upon the exercise of Holdco Warrants.
Resale of Ordinary Shares:	
Holdco Ordinary Shares Offered by the Selling Securityholders	116,304,810
Use of Proceeds	We will not receive any proceeds from the sale of our securities offered by the selling securityholders under this prospectus (the "Securities"). We will receive up to an aggregate of approximately $102,060,000 if all of the Holdco Warrants are exercised to the extent such Holdco Warrants are exercised for cash.
Risk Factors	See the section titled *"Risk Factors"* and other information included in this prospectus for a discussion of factors that you should consider carefully before deciding to invest in Holdco Ordinary Shares.
NYSE symbol	The Holdco Ordinary Shares are listed on the NYSE under the symbol "PRM."
Lock-Up Restrictions	Certain of our shareholders are subject to certain restrictions on transfer until the termination of applicable lock-up periods. See "*Summary of the Prospectus—Lock-Up Arrangements*" for further discussion.

SELECTED HISTORICAL FINANCIAL DATA OF EVERARC

The summary historical statements of income data of EverArc for the period from November 8, 2019 (inception) to October 31, 2020 and the historical balance sheet data as of October 31, 2020 are derived from EverArc's audited financial statements included elsewhere in this prospectus. The summary historical statements of income data of EverArc for the six months ended April 30, 2021 and the balance sheet data as of April 30, 2021 are derived from EverArc's unaudited interim condensed financial statements included elsewhere in this prospectus.

EverArc's historical results are not necessarily indicative of the results that may be expected in the future. The information below is only a summary and should be read in conjunction with the EverArc financial statements, and the notes and schedules related thereto, which are included elsewhere in this prospectus.

	As of and for the six months ended April 30, 2021	As of and for the period from November 8, 2019 (inception) through October 31, 2020
Statement of Income Data:		
Operating Expenses	$ 1,028,961	$ 2,620,712
Operating Loss	(1,028,961)	(2,620,712)
Other income (expense)		
Gain on investments	84,098	1,646,166
Other income	—	6
Total other income	84,098	1,646,172
Net loss	$ (944,863)	$ (974,540)
Unrealized (loss) gain on investments	(9,381)	26,708
Total Comprehensive Loss	(954,244)	(947,832)
Balance Sheet Data:		
Total assets	$ 399,566,250	$ 400,463,434
Total liabilities	111,782	87,599
Total equity	399,454,468	400,375,835

SELECTED HISTORICAL FINANCIAL DATA OF PERIMETER

The summary historical statements of income data of Perimeter for the year ended December 31, 2020 and the historical balance sheet data as of December 31, 2020 are derived from Perimeter's audited financial statements included elsewhere in this prospectus. The summary historical statements of income data of Perimeter for the six months ended June 30, 2021 and the balance sheet data as of June 30, 2021 are derived from Perimeter's unaudited interim condensed financial statements included elsewhere in this prospectus.

Perimeter's historical results are not necessarily indicative of the results that may be expected in the future. The information below is only a summary and should be read in conjunction with the section entitled "*Perimeter's Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the Perimeter financial statements, and the notes and schedules related thereto, which are included elsewhere in this prospectus.

(in thousands, except per share data)	As of and for the six months ended June 30, 2021 (Unaudited)	As of and for the year ended December 31, 2020
Statement of Income Data:		
Net sales	$ 121,046	$ 339,577
Cost of goods sold	73,814	177,532
Gross profit	47,232	162,045
Operating expenses	$ 54,506	$ 90,569
Operating (loss) income	(7,274)	71,476
Other (expense) income		
Interest expense	(15,886)	(42,017)
Other (expense) income - net	(4,703)	5,273
Total other (expense)	(20,589)	(36,744)
Income (loss) before income taxes	$ (27,863)	$ 34,732
Income tax benefit (expense)	5,486	(10,483)
Net (loss) income	(22,377)	24,249
Foreign translation adjustments	(404)	4,787
Total comprehensive (loss) income	(22,781)	$ 29,036
Net income (loss) per share		
Basic	$ (0.42)	$ 0.46
Diluted	$ (0.42)	$ 0.46
Weighted-average shares used in computing net income (loss) per share		
Basic	53,045,510	53,045,510
Diluted	53,045,510	53,045,510
Balance Sheet Data:		
Total assets	$ 1,154,474	$ 1,138,206
Total liabilities	885,833	846,784
Total equity	268,641	291,422

SUMMARY UNAUDITED PRO FORMA CONDENSED CONSOLIDATED COMBINED FINANCIAL INFORMATION

The following summary unaudited pro forma condensed consolidated combined financial data (the "summary pro forma data") gives effect to the Business Combination and related transactions described in the section entitled "*Unaudited Pro Forma Condensed Consolidated Combined Financial Information*." The Business Combination will be accounted for as a business acquisition under ASC 805. Under this method of accounting, Holdco will be treated as the legal and accounting acquirer. The Merger will be accounted for as a common control transaction. Accordingly, the net assets of Perimeter will be stated at fair value; and the net assets of EverArc will be stated at historical cost, with no goodwill or other intangible assets recorded. The summary unaudited pro forma condensed consolidated combined balance sheet data as of June 30, 2021 gives pro forma effect to the Business Combination and related transactions as if they had occurred on June 30, 2021. The summary unaudited pro forma condensed consolidated combined statement of operations data for the year ended December 31, 2020 and the six months ended June 30, 2021 give pro forma effect to the Business Combination and related transactions as if they had been consummated on January 1, 2020.

The summary pro forma data have been derived from, and should be read in conjunction with, the unaudited pro forma condensed consolidated combined financial information of the combined company appearing elsewhere in this prospectus and the accompanying notes. The unaudited pro forma condensed consolidated combined financial information is based upon, and should be read in conjunction with, the historical financial statements and related notes of Holdco, EverArc, and Perimeter, which are included in this prospectus. The summary pro forma data have been presented for informational purposes only and are not necessarily indicative of what the combined company's financial position or results of operations actually would have been had the Business Combination and related transactions been completed as of the dates indicated. In addition, the summary pro forma data do not purport to project the future financial position or operating results of the combined company.

		Pro Forma Combined (in thousands, except share and per share data)
Statement of Operations Data for the Six Months Ended June 30, 2021		
Net sales	$	121,046
Net loss	$	(75,697)
Net loss per share attributable to common stockholders - basic and diluted	$	(0.48)
Weighted average common shares outstanding - basic and diluted		157,137,410
Statement of Operations Data for the Year Ended December 31, 2020		
Net sales	$	339,577
Net loss	$	(289,675)
Net loss per share attributable to common stockholders - basic and diluted	$	(1.84)
Weighted average common shares outstanding - basic and diluted		157,137,410

RISK FACTORS

The value of your investment following the Business Combination will be subject to the significant risks affecting Perimeter and inherent to the industry in which it operates. You should carefully consider the risks and uncertainties described below and other information included in this prospectus. If any of the events described below occur, the post-acquisition business and financial results could be adversely affected in a material way. This could cause the trading price of its common stock to decline, perhaps significantly, and you therefore may lose all or part of your investment.

As used in the risks described in this subsection, references to "we," "us" and "our" are intended to refer to Perimeter unless the context clearly indicates otherwise. The risk factors described below are not necessarily exhaustive and you are encouraged to perform your own investigation with respect to the business of Perimeter.

Risks Related to Our Business and Industry

A small number of customers represent a significant portion of our revenue, and a loss of one or more of these customers could have a material adverse effect on our business, financial condition and results of operations.

A small number of customers represent a significant portion of our revenue. A certain number of contracts with these customers are on anon-demand, as-needed basis, and there are no guaranteed minimums included in such contracts. In other cases, manufacturing disruptions at customer sites can significantly decrease customer demand. Because of the concentrated nature of our customer base and contract terms applicable to such customers, our quarterly revenue and results of operations may fluctuate from quarter to quarter and are difficult to estimate. In addition, any cancellation of orders or any acceleration or delay in anticipated product purchases by our larger customers could materially affect our revenue and results of operations in any quarterly period. We may be unable to sustain or increase our revenue from our larger customers, or offset any discontinuation or decrease of purchases by our larger customers with purchases by new or other existing customers. To the extent one or more of our larger customers experience significant financial difficulty, bankruptcy or insolvency, this could have a material adverse effect on our sales and our ability to collect on receivables, which could harm our business, financial condition and results of operations.

In addition, certain customers, including some of our larger customers, have negotiated, or may in the future negotiate, volume-based discounts or other more favorable terms from us, which can and have had a negative effect on our gross margins or revenue.

We expect that such concentrated purchases will continue to contribute materially to our revenue for the foreseeable future and that our results of operations may fluctuate materially as a result of such larger customers' buying patterns.

We are substantially dependent on sales to the USDA Forest Service and the state of California, which account for approximately 58% of our revenue related to our fire safety segment.

Sales to the USDA Forest Service and the state of California represent a substantial portion of our revenues and this concentration of our sales makes us substantially dependent on those customers. In fiscal year 2020, sales to the USDA Forest Service and the state of California accounted for approximately 58% of our revenue related to our fire-safety segment. This customer concentration makes us subject to the risk of nonpayment, nonperformance, re-negotiation of terms or non-renewal by these major customers under our commercial agreements. If the USDA Forest Services and/or the state of California reduce their spend on our fire-retardant products, we may experience a reduction in revenue and may not be able to sustain profitability, and our business, financial condition and results of operations would be materially harmed.

As a supplier and service provider to the U.S. government, we are subject to certain heightened risks, such as those associated with the government's rights to audit and conduct investigations and with its rights to terminate contracts for convenience or default.

As a supplier and service provider to the U.S. government, we are subject to certain heightened risks, such as those associated with the government's rights to audit and conduct investigations and with its rights to terminate contracts for convenience or default. We may in the future be the subject of U.S. government investigations relating to our U.S. government contracts. Such investigations often take years to complete and could result in administrative, civil or criminal liabilities, including repayments, fines, treble and other damages, forfeitures, restitution or penalties, or could lead to suspension or debarment of U.S. government contracting or of export privileges. For instance, if a business unit were charged with wrongdoing in connection with a U.S. government investigation (including fraud, or violation of certain environmental or export laws), the U.S. government could suspend us from bidding on or receiving awards of new U.S. government contracts or subcontracts. If convicted or found liable, the U.S. government could fine and debar us from receiving new awards for a period generally not to exceed three years and could void any contracts found to be tainted by fraud. We also could suffer reputational harm if allegations of impropriety were made against us, even if such allegations are later determined to be unsubstantiated.

Some of our sales are to foreign buyers, which exposes us to additional risks such as foreign political, foreign exchange, economic and regulatory risks.

We derived approximately 22% of our revenues from customers located in foreign countries in fiscal 2020. The amount of foreign sales we make may increase in the future. The additional risks of foreign sales include:

- potential adverse fluctuations in foreign currency exchange rates;
- higher credit risks;
- restrictive trade policies of the U.S. or foreign governments;
- currency hyperinflation and weak banking institutions;
- changing economic conditions in local markets;
- compliance risk related to local rules and regulations;
- political and economic instability in foreign markets;
- changes in leadership of foreign governments; and
- export restrictions due to local states of emergency for disease or illness.

Some or all of these risks may negatively impact our business, financial condition and results of operations.

Our profitability could be negatively impacted by price and inventory risk related to our business, including commodity price exposure.

Our realized margins depend on the differential of sales prices over our total supply costs. Our profitability is therefore sensitive to changes in product prices caused by changes in supply, transportation and storage capacity or other market conditions.

Generally, we attempt to maintain an inventory position that is substantially balanced between our purchases and sales, including our future delivery obligations. We attempt to obtain a certain margin for our purchases by selling our product to our customers. However, market, weather or other conditions beyond our control may disrupt our expected supply of product, and we may be required to obtain supply at increased prices that cannot be passed through to our customers. For example, some of our supply contracts follow market prices, which may fluctuate through the year, while our product prices may be fixed on a quarterly or annual basis, and therefore, fluctuations in our supply may not be passed through to our customers and can produce an adverse effect on our margins.

Changes in the regulation of the petrochemical industry, a downturn in the oil additives and/or fire-retardant end markets or our failure to accurately predict the frequency, duration, timing, and severity of changes in demand in such markets and the broader necessity for oil additives and/or firefighting related materials could adversely affect our business, financial condition and results of operations.

Our end markets experience constantly changing demand depending on a number of factors that are out of our control. In our oil additives business, we supply phosphorus pentasulfide which is primarily used in the lubricant additives market to produce a critical compound in engine oils. As more electric vehicles emerge on the automobile market, use of the internal combustion engine may decline, thereby lessening demand for our oil additive products. In our fire-retardant business, demand is dependent on the occurrence of fires, which are seasonal and dependent on environmental and other factors. Changes in the occurrence, severity and duration of fires may change demand for our fire-retardant products. For example, in 2019 we experienced the lowest U.S. fire season in 16 years. Seasonality in the fire-retardant end market could periodically result in higher or lower levels of revenue and revenue concentration with a single or small number of customers. See "—The seasonal or cyclical nature of our business and severe weather events may cause demand for our products and services to be adversely affected while certain of our fixed costs remain the same, and prior performance is not necessarily indicative of our future results." Our inability to offset the volatility of these end markets through diversification into other markets, could materially and adversely affect our business, financial condition and results of operations.

There can be no assurance that we will maintain our relationship with, or serve, our customers at current levels.

There can be no assurance that we will maintain our relationship with, or serve, our customers at current levels. In addition, there is no assurance that any new agreement we enter into to supply or share services or facilities will have terms as favorable as those contained in current arrangements. Less favorable contract terms and conditions under any customer contract or contract for supply, purchase or shared services or facilities, could have a material adverse effect on our business, financial condition and results of operations.

Risks from the improper conduct of, or use of our products by, employees, agents, government contractors, or collaborators could adversely affect our reputation as well as our business, financial condition and results of operations.

Unapproved or improper use of our products, or inadequate disclosure of risks or other information relating to the use of our products can lead to injury or other serious adverse events. These events could lead to recalls or safety alerts relating to our products (either voluntary or as required by governmental authorities), and could result, in certain cases, in the removal of a product from the market. A recall could result in significant costs and lost sales and customers, enforcement actions and/or investigations by state and federal governments or other enforcement bodies, as well as negative publicity and damage to our reputation that could reduce future demand for our products. Personal injuries relating to the use of our products can also result in significant product liability claims being brought against us. See "—Some of the products we produce may cause adverse health consequences, which exposes us to product liability and other claims, and we may, from time to time, be the subject of indemnity claims. Indemnity and insurance coverage could be inadequate or unavailable to cover such product liability and other claims."

We cannot ensure that our compliance controls, policies, and procedures will in every instance protect us from acts committed by our employees, agents, contractors, or collaborators that would violate the laws or regulations of the jurisdictions in which we operate, including, without limitation, employment, foreign corrupt practices, trade restrictions and sanctions, environmental, competition, and privacy laws and regulations. Such improper actions could subject us to civil or criminal investigations, and monetary and injunctive penalties, and could adversely impact our reputation as well as our business, financial condition and results of operations.

There can be no assurance that we will be able to continue purchasing products from our suppliers on a long- term basis.

There can be no assurance that we will be able to continue purchasing products from our suppliers on a long-term basis. Although some of these contracts are renewable or renew automatically unless notice of termination is given, there can be no assurance that they will be renewed or that notice of termination will not be given. There are also no assurances that if such contracts are not renewed, that we will be able to find suppliers who can provide products at a similar price and of a similar quality. Finding a new supplier may take a significant amount of time and resources, and once we have identified such new supplier, we would have to ensure that they meet our standards for quality control and have the necessary technical capabilities, responsiveness, high-quality service and financial stability. Further, any changes in our supply could result in changes in the quality of our products and may also require approval by the USDA Forest Service. If we are unable to manage our supply chain effectively and ensure that our products are available to meet consumer demand, our operating costs could increase and our profit margins could decrease. Any of these factors could impact our ability to supply our products to customers and consumers and may adversely affect our business, financial condition and results of operations.

Production interruptions or shutdowns could increase our operating or capital expenditures or negatively impact the supply of products resulting in reduced sales.

Manufacturing of our oil additives and fire-retardant products is concentrated at certain facilities. In the event of a significant manufacturing difficulty, disruption or delay, we may not be able to develop alternate or secondary manufacturing locations without incurring material additional costs and substantial delays. Furthermore, these risks could materially and adversely affect our business if our facilities are impacted by a natural disaster or other interruption at a particular location. Transferring manufacturing to another location may result in significant delays in the availability of our products. As a result, protracted regional crises, issues with manufacturing facilities, or the COVID-19 pandemic, could lead to eventual shortages of necessary components. It could be difficult or impossible, costly and time consuming to obtain alternative sources for these components, or to change products to make use of alternative components. In addition, difficulties in transitioning from an existing supplier to a new supplier could create delays in component availability that would have a significant impact on our ability to fulfill orders for our products.

The operation of manufacturing plants involves many risks, including suspension of operations and increased costs or requirements stemming from new government statutes, regulations, guidelines and policies, including evolving environmental regulations.

The operation of manufacturing plants involves many risks, including suspension of operations and increased costs or requirements stemming from new government statutes, regulations, guidelines and policies, including evolving environmental regulations. We need environmental and operational registrations, licenses, permits, inspections and other approvals to operate. The loss or delay in receiving a significant permit or license or the inability to renew it and any loss or interruption of the operations of our facilities may harm our business, financial condition and results of operations.

We rely on third-party logistics suppliers for the distribution, storage and transportation of raw materials, operating supplies and products.

We rely on third-party logistics suppliers for the distribution, storage and transportation of raw materials, operating supplies and products. Delays or disruptions in the supply chain may adversely impact our ability to manufacture and distribute products thus impacting business financials. Any failure to properly store our products may similarly impact our manufacturing and distribution capabilities, impacting business financials. Although no single third-party logistics supplier and no one country is critical to our production needs, if we were to lose a supplier it could result in interruption of product shipments, cancellation of orders by customers and termination of relationships. This, along with the damage to our reputation, could have a material adverse effect on our revenues and, consequently, our business, financial condition and results of operations.

In addition, actions by a third-party logistics supplier that fail to comply with contract terms or applicable laws and regulations could result in such third-party logistics supplier exposing us to claims for damages, financial penalties and reputational harm, any of which could have a material adverse effect in our business, financial condition and results of operations.

Raw materials necessary for the production of our products and with limited sources of supply are susceptible to supply cost increases which we may not be able to pass onto customers, disruptions to the supply chain, and supply changes, any of which could disrupt our supply chain and could lead to us not meeting our contractual requirements.

All of the raw materials that go into the manufacture of our fire-retardant and oil additive products are sourced from third-party suppliers. Some of the key raw materials used to manufacture our products come from limited or sole sources of supply. We are therefore subject to the risk of shortages and long lead times in the supply of these raw materials and the risk that our suppliers discontinue or modify raw materials used in our products. We have a global supply chain and the COVID-19 pandemic has and may continue to adversely affect our ability to source raw materials in a timely or cost-effective manner from our suppliers. For example, reduction in shipping resources have resulted in longer lead times for key raw materials to be transported to our facilities. In addition, the lead times associated with certain raw materials are lengthy and preclude rapid changes in quantities and delivery schedules. We have in the past experienced and may in the future experience raw materials shortages and price fluctuations of certain key raw materials and materials, and the predictability of the availability and pricing of these raw materials may be limited. Raw materials shortages or pricing fluctuations could be material in the future. In the event of a raw materials shortage, supply interruption or material pricing change from suppliers of these raw materials, we may not be able to develop alternate sources in a timely manner or at all in the case of sole or limited sources. Developing alternate sources of supply for these raw materials is time-consuming, difficult, and costly as they require extensive qualifications and testing, and we may not be able to source these raw materials on terms that are acceptable to us, or at all, which may undermine our ability to meet our requirements or to fill customer orders in a timely manner. Any interruption or delay in the supply of any of these raw materials, or the inability to obtain these raw materials from alternate sources at acceptable prices and within a reasonable amount of time, would adversely affect our ability to meet our scheduled product deliveries to our customers. This could adversely affect our relationships with our customers and could cause delays in shipment of our products and adversely affect our business, financial condition and results of operations. In addition, increased raw materials costs could result in lower gross margins. Even where we are able to pass increased raw materials costs along to our customers, there may be a lapse of time before we are able to do so such that we must absorb the increased cost. If we are unable to buy these raw materials in quantities sufficient to meet our requirements on a timely basis, we will not be able to deliver products to our customers, which may result in such customers using competitive products instead of Perimeter's products.

If the cost of our raw materials fluctuates significantly, this may adversely impact our profit margin and financial position.

Our business uses phosphorus as a key raw material. The price of this raw material may fluctuate in the future. If the price for this raw material increases, our profit margin could decrease for certain business lines.

The industries in which we operate and which we intend to operate in the future are subject to change. If we fail to continuously innovate and to provide products that gain market acceptance, we may be unable to attract new customers or retain existing customers, and hence our business, financial condition and results of operations may be adversely affected.

The industries in which we operate and intend to operate in the future are subject to change, including shifts in customer demands and regulatory requirements and emergence of new industry standards and practices. Thus, our success will depend, in part, on our ability to respond to these changes in a cost-effective and timely manner. We need to anticipate the emergence of new technologies and assess their market acceptance. We also need to invest significant resources in research and development in order to keep our products competitive in the market.

However, research and development activities are inherently uncertain, and we might encounter practical difficulties in commercializing our research and development results, which could result in excessive research and development expenses or delays. If we are unable to keep up with the technological developments and anticipate market trends, or if new technologies render our products obsolete, customers may no longer be attracted to our products. As a result, our business, financial condition and results of operations would be materially and adversely affected.

The seasonal or cyclical nature of our business and severe weather events may cause demand for our products and services to be adversely affected while certain of our fixed costs remain the same, and prior performance is not necessarily indicative of our future results.

Our operating revenues of our fire-retardant business tend to be somewhat higher in summer months primarily due to the hotter/drier weather, which is generally correlated with a higher prevalence of wildfires. This is in part offset by the disbursement of our operations in both the northern and southern hemispheres, so that the summer seasons alternate.

Fires caused by severe storms, extended periods of inclement weather or climate extremes resulting from climate change can significantly affect demand for our fire-retardant products in the areas affected. While weather-related and other event-driven increases in demand can boost revenues through additional demand for our products for a limited time, we may incur increased costs in our efforts to produce enough products and to transport our products to our customers in a timely matter.

For these and other reasons, operating results in any interim period are not necessarily indicative of operating results for an entire year, and operating results for any historical period are not necessarily indicative of operating results for a future period. Our stock price may be negatively or positively impacted by interim variations in our results.

Our industry and the markets in which we operate have few large competitors and increased competitive pressures could reduce our share of the markets we serve and adversely affect our business, financial condition and results of operations.

Increased interest and potential competition in our markets from existing and potential competitors may reduce our market share and could negatively impact our business, financial condition and results of operations. Historically we have had relatively few large competitors. Existing and potential competitors may have more resources and better access to capital markets to facilitate continued expansion. If there are new entrants into our markets, the resulting increase in competition may adversely impact our results of operations.

If new products are introduced into the market that are lower in cost, have enhanced performance characteristics or are considered preferable for environmental or other reasons, demand for some of our products could be reduced or eliminated.

New fire retardants based on different chemistry or raw materials may be introduced by competitors in the future. These products may be lower in cost, or have enhanced performance characteristics compared to our existing products, and our customers may find them preferable. Replacement of one or more of our products in significant volumes could have a material adverse effect on our business, financial condition and results of operations.

Our businesses depend upon many proprietary technologies, including patents, licenses, trademarks and trade secrets. Our competitive position could be adversely affected if we fail to protect our patents, trade secrets or other intellectual property rights, if our patents expire or if we become subject to claims that we are infringing upon the rights of others.

Our intellectual property is of particular importance for a number of the specialty products that we manufacture and sell. The trademarks and patents that we own may be challenged, and because of such challenges, we could

eventually lose our exclusive rights to use and enforce such patented technologies and trademarks, which could adversely affect our competitive position, business, financial condition and results of operations. We are licensed to use certain patents and technology owned by other companies to manufacture products complementary to our own products. We pay royalties for these licenses in amounts not considered material, in the aggregate, to our consolidated results.

We also rely on unpatented proprietary know-how and continuing technological innovation and other trade secrets in all regions to develop and maintain our competitive position. Although it is our policy to enter into confidentiality agreements with our employees and third parties to restrict the use and disclosure of trade secrets and proprietary know-how, those confidentiality agreements may be breached. Additionally, adequate remedies may not be available in the event of an unauthorized use or disclosure of such trade secrets and know-how, and others could obtain knowledge of such trade secrets through independent development or other access by legal means. The failure of our patents, trademarks or confidentiality agreements to protect our processes, technology, trade secrets or proprietary know-how and the brands under which we market and sell our products could have a material adverse effect on our business, financial condition and results of operations.

Our patents may not provide full protection against competing manufacturers in the United States, or in countries outside of the United States, including members of the European Union and certain other countries, and patent terms may also be inadequate to protect our products for an adequate amount of time. Weaker protection may adversely impact our sales, business, financial condition and results of operations.

In some of the countries in which we operate, the laws protecting patent holders are significantly weaker than in the United States, countries in the European Union and certain other countries. Weaker protection may assist competing manufacturers in becoming more competitive in markets in which they might not have otherwise been able to introduce competing products for a number of years. As a result, we tend to rely more heavily upon trade secret and know-how protection in these regions, as applicable, rather than patents and this may adversely impact our sales, business, financial condition and results of operations.

Our commercial success will depend in part on our success in obtaining and maintaining issued patents and other intellectual property rights in the United States and elsewhere. If we do not adequately protect our intellectual property, competitors may be able to use our processes and erode or negate any competitive advantage we may have, which could harm our business.

We cannot provide any assurances that any of our patents have, or that any of our pending patent applications that mature into issued patents will include, claims with a scope sufficient to protect our products, any additional features we develop or any new products. Patents, if issued, may be challenged, deemed unenforceable, invalidated or circumvented. We also cannot provide any assurances that any of our pending patent applications will be approved and a rejection of a patent application could have a materially adverse effect on our ability to protect our intellectual property from competitors.

Furthermore, though an issued patent is presumed valid and enforceable, its issuance is not conclusive as to its validity or its enforceability and it may not provide us with adequate proprietary protection or competitive advantages against competitors with similar products. Competitors may also be able to design around our patents. Other parties may develop and obtain patent protection for more effective technologies, designs or methods. We may not be able to prevent the unauthorized disclosure or use of our knowledge or trade secrets by consultants, suppliers, vendors, former employees and current employees. The laws of some foreign countries do not protect our proprietary rights to the same extent as the laws of the United States, and we may encounter significant problems in protecting our proprietary rights in these countries. Such claims and proceedings can also distract and divert management and key personnel from other tasks important to the success of our business. In addition, intellectual property litigation or claims could force us to do one or more of the following:

- cease selling products that contain asserted intellectual property;

- pay substantial damages for past use of the asserted intellectual property;
- obtain a license from the holder of the asserted intellectual property, which may not be available on reasonable terms; and
- redesign or rename, in the case of trademark claims, our products to avoid infringing the rights of third parties.

Such requirements could adversely affect our revenue, increase costs, and harm our business, financial condition and results of operations.

Several of our niche products and services are sold in select markets. There can be no assurance that these markets will not attract additional competitors that could have greater financial, technological, manufacturing and/or marketing resources.

Select markets for some of our niche products and services may attract additional competitors. We cannot assure you that we will have the financial resources to fund capital improvements to more effectively compete with such competitors or that even if financial resources are available to us, that projected operating results will justify such expenditures. Smaller companies may be more innovative, better able to bring new products to market and better able to quickly exploit and serve niche markets.

There are other risks that are inherent in our global operations.

A portion of our revenues and earnings are generated by non-U.S. operations. Risks inherent in our global operations include:

- the potential for changes in socio-economic conditions, laws and regulations, including antitrust, import, export, labor and environmental laws, and monetary and fiscal policies;
- unsettled or unstable political conditions;
- government-imposed plant or other operational shutdowns;
- corruption;
- natural and man-made disasters, hazards and losses; and
- violence, civil and labor unrest, and possible terrorist attacks.

There can be no assurance that any or all of these events will not have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Regulatory and Legal Matters

We are the subject of litigation by customers, suppliers and other third parties and may be the subject of such litigation in the future.

We are the subject of litigation by customers, suppliers and other third parties and may be the subject of such litigation in the future. From time to time, such lawsuits are filed against us and the outcome of any litigation, particularly class or collective action lawsuits and regulatory actions, is difficult to assess or quantify. Plaintiffs in these types of lawsuits may seek recovery of very large or indeterminate amounts, and the magnitude of the potential loss relating to such lawsuits may remain unknown for substantial periods of time. The cost to defend any such lawsuits may be significant and may negatively affect our operating results if changes to our business operations are required. There may also be negative publicity associated with litigation that could decrease customer acceptance of our products, regardless of whether the allegations are valid or whether we are ultimately found liable. A significant judgment against us, the loss and/or expiration of a significant permit, license or other approval, or a significant fine, penalty or contractual dispute could have a material adverse effect on our business, financial condition and results of operations.

Certain of our products are provided to emergency services personnel and are intended to protect lives and property, so we are subject to heightened liability and reputational risks if our products fail to provide such protection as intended.

Our fire-retardant products are provided to emergency services personnel and are intended to protect lives and property, so we are subject to heightened liability risks if our products fail to provide such protection. While our products are effective in retarding fires, there is no guarantee such products will be able to stop all fires due to their unpredictability and variation in size and/or speed in which a fire is burning. In addition, fires need to be fought with the cooperation and assistance of local fire authorities as well as the additional tools and resources that they bring. Therefore, while we recognize the importance of the role our products play in these critical efforts, our products are not the only factor in fighting fires and therefore we cannot guarantee that our products will always be able to protect life and property. Any failure to do so could have an adverse effect on our business.

Some of the products we produce may cause adverse health consequences, which exposes us to product liability and other claims, and we may, from time to time, be the subject of indemnity claims. Indemnity and insurance coverage could be inadequate or unavailable to cover such product liability and other claims.

Some of the products we produce may cause adverse health consequences, which exposes us to product liability and other possible claims including indemnity claims by our distributors pursuant to the terms of our distributor arrangements. A successful class action proceeding or one or a series of claims related to degradation of natural resources, product liability or exposure from usage of a product that exceeds our insurance or indemnity coverage could have a material adverse effect on our business, financial condition and results of operations. Such litigation and indemnity claim resolution is expensive, time consuming and may divert management's attention away from the operation of the business. The outcome of litigation and disputes can never be predicted with certainty and not resolving such matters favorably could have a material adverse effect on our business, financial condition, results of operations and/or reputation, as they may require us to pay substantial damages or make substantial indemnification payments, among other consequences.

We manufacture, among other things, products used to extinguish fires. The products that we manufacture are typically used in applications and situations that involve high levels of risk of personal injury. Failure to use our products for their intended purposes, failure to use our products properly or the malfunction of our products could result in serious bodily injury or death of the user. In such cases, we may be subject to product liability claims arising from the design, manufacture or sale of our products. If these claims are decided against us, and we are found to be liable, we may be required to pay substantial damages, and our insurance costs may increase significantly as a result. We cannot assure you that our indemnity and insurance coverage would be sufficient to cover the payment of any potential claim. In addition, we cannot assure you that this or any other indemnity or insurance coverage will continue to be available or, if available, that we will be able to obtain insurance at a reasonable cost. Any material uninsured loss could have a material adverse effect on our business, financial condition and results of operations.

We are exposed to risks related to litigation, including multi-district litigation and other legal proceedings.

We operate in a highly regulated and litigious environment. We and/or one or more of our subsidiaries are regularly involved in a variety of legal proceedings arising in the ordinary course of our business, including arbitration, litigation (and related settlement discussions), and other claims, and are subject to regulatory proceedings including governmental audits and investigations. Legal proceedings, in general, and class action and multi-district litigation, in particular, can be expensive and disruptive, and may not be insured or exceed any applicable insurance coverage. Additionally, defending against these lawsuits and proceedings may involve significant expense and diversion of management's attention and resources. Some of these suits may purport or may be determined to be class actions and/or involve parties seeking large and/or indeterminate amounts, including punitive or exemplary damages, and may remain unresolved for several years.

For example, we are a defendant in a multi-district litigation pending in the United States District Court for the District of South Carolina ("MDL") relating to the manufacture, sale, and distribution of aqueous film forming

foam ("AFFF"). The cases allege, among other things, groundwater contamination, drinking water contamination, property damage, damages to natural resources, and bodily injuries from exposure to Per- and polyfluoroalkyl substances ("PFAS") chemicals in AFFF. There are over 1,300 cases currently pending in the MDL. The plaintiffs include, among others, individual firefighters, municipalities and corporate water providers, and state attorneys general. The lead defendants include 3M Company, Tyco Fire Products LP, and DuPont de Nemours, Inc./The Chemours Company, and approximately 10 to 12 other defendants including, among others, Amerex Corporation ("Amerex"). Amerex was named as a defendant in many of the lawsuits based on its prior ownership of The Solberg Company ("Solberg"), which Perimeter acquired from Amerex on January 1, 2019. Although Amerex retained certain pre-closing liabilities for Solberg, there are indemnity claims, and a very small number of potential direct claims, that have been made against Perimeter Solutions on the basis of Perimeter Solutions' ownership of Solberg after January 1, 2019. There are also cases pending against Perimeter Solutions on the basis of its manufacturing, distribution, and sale of non-Solberg AFFF products.

We cannot predict with certainty the outcomes of these legal proceedings and other contingencies, and the costs incurred in litigation can be substantial, regardless of the outcome. Proceedings that we believe are insignificant may develop into material proceedings and subject us to unforeseen outcomes or expenses. Additionally, the actions of certain participants in our industry may encourage legal proceedings against us or cause us to reconsider our litigation strategies. As a result, we could from time to time incur judgments, enter into settlements or revise our expectations regarding the outcome of certain matters, and such developments could harm our reputation and have a material adverse effect on our business, financial condition and results of operations.

A failure to comply with export control or economic sanctions laws and regulations could have a material adverse impact on our business, financial condition and results of operations. We may be unable to ensure that our distributors comply with applicable sanctions and export control laws.

We operate on a global basis, with 22% of our revenues in fiscal 2020 made to destinations outside the United States, including Canada, Europe, Australia, Mexico and Israel. We face several risks inherent in conducting business internationally, including compliance with applicable economic sanctions laws and regulations, such as laws and regulations administered by U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), the U.S. Department of State and the U.S. Department of Commerce. We must also comply with all applicable export control laws and regulations of the United States and other countries.

Violations of these laws or regulations could result in significant additional sanctions including criminal or civil fines or penalties, more onerous compliance requirements, more extensive debarments from export privileges or loss of authorizations needed to conduct aspects of our international business.

In certain countries, we may engage third party agents or intermediaries, such as customs agents, to act on our behalf and if these third-party agents or intermediaries violate applicable laws, their actions may result in criminal or civil fines or penalties or other sanctions being assessed against us. We take certain measures designed to ensure our compliance with U.S. export and economic sanctions law and we believe that we have never sold our products to Crimea, Cuba, Iran, North Korea or Syria through third party agents or intermediaries or made any effort to attract business from any of these countries. We also take steps to prevent our products from being sold, without the necessary legal authorization, to individuals or entities that are the subject or target of U.S. export and economic sanctions laws. However, it is possible that some of our products were sold or will be sold to distributors or other parties that, without our knowledge or consent, re-exported or will re-export such products to these countries or sanctioned persons. Although none of our non-U.S. distributors are located in, or to our knowledge, conduct business with Crimea, Cuba, Iran, North Korea or Syria, we may not be successful in ensuring compliance with limitations or restrictions on business with these or other countries subject to economic sanctions. There can be no assurance that we will be in compliance with export control or economic sanctions laws and regulations in the future.

Any such violation could result in significant criminal or civil fines, penalties or other sanctions and repercussions, including reputational harm that could have a material adverse impact on our business, financial condition and results of operations.

Because of our international operations, we could be materially adversely affected by violations of the U.S. FCPA and similar anticorruption, anti-bribery and anti-kickback laws.

Our business operations and sales in countries outside the United States are subject to anti-corruption, anti-bribery and anti-kickback laws and regulations, including restrictions imposed by the U.S. Foreign Corrupt Practices Act (the "FCPA"), as well as the United Kingdom Bribery Act of 2010 (the "UK Bribery Act"). The FCPA, UK Bribery Act, and similar anti-corruption, anti-bribery and anti-kickback laws in other jurisdictions generally prohibit companies, their employees, their intermediaries and their agents from providing anything of value to government officials or any other persons for the purpose of improperly obtaining or retaining business. We operate and sell our products in many parts of the world that have experienced governmental corruption to some degree and, in certain circumstances, strict compliance with anti-corruption, anti-bribery and anti-kickback laws may conflict with local customs and practices. We have policies in place that prohibit employees from making improper payments on our behalf. We continue to implement internal controls and procedures designed to promote compliance with anti-corruption, anti-bribery and anti-kickback laws, rules and regulations as well as mitigate and protect against corruption risks. We cannot provide assurance that our internal controls and procedures will protect us from reckless, criminal or other acts committed by our employees or third parties with whom we work. If we are found to be liable for violations of the FCPA or similar anti-corruption, anti-bribery and anti-kickback laws in international jurisdictions, either due to our own acts or omissions, or out of inadvertence, or due to the acts or inadvertence of others, we could suffer criminal or civil fines or penalties or other repercussions, including reputational harm, which could have a material adverse effect on our business, financial condition and results of operations.

Our contracts with the U.S. federal government subject us to additional oversight and risks inherent in the government procurement process.

We provide products and services, directly and indirectly, to a variety of government entities. In fiscal 2020, we derived approximately 41% of our revenue from multiple contracts with agencies of the U.S. federal government. As such, we must comply with and are affected by laws and regulations relating to the award, administration and performance of U.S. government contracts. Government contract laws and regulations affect how we do business with our customers and impose certain risks and costs on our business.

Risks associated with selling products and services to government entities include extended sales and collection cycles, varying governmental budgeting processes, and adherence to complex procurement regulations and other government-specific contractual requirements. We may be subject to audits and investigations relating to our government contracts and any violations could result in civil and criminal penalties and administrative sanctions, including termination of contracts, payment of fines, and suspension or debarment from future government business, as well as harm to our business, financial condition and results of operations.

Our products are subject to extensive government scrutiny and regulation, including the USDA Forest Service qualification process. There can be no assurance that such regulations will not change and that our products will continue to be approved for usage.

We are subject to regulation by federal, state, local and foreign government authorities. In some cases, for example, for our firefighting products, we need pass the USDA Forest Service qualification process, which is a rigorous process that requires the product passing several tests and standards, including toxicity corrosion and stability. The USDA Forest Service also requires a lengthy field evaluation, which adds to the difficulty of meeting USDA Forest Service standards. We are also subject to ongoing reviews of our products, manufacturing processes and facilities by government authorities, and must also produce product data and comply with detailed regulatory requirements.

The Registration, Evaluation and Authorization of Chemicals ("REACH") legislation may affect our ability to manufacture and sell certain products in the EU: REACH requires chemical manufacturers and importers in the EU to prove the safety of their products. We were required to pre-register certain products and file comprehensive reports, including testing data, on each chemical substance, and perform chemical safety assessments. Additionally, substances of high concern are subject to an authorization process. Authorization may result in restrictions on certain uses of products or even prohibitions on the manufacture or importation of products. The full registration requirements of REACH have been phased in over several years, and we have incurred additional expense to cause the registration of our products under these regulations. REACH may affect our ability to import, manufacture and sell certain products in the EU. In addition, other countries and regions of the world already have or may adopt legislation similar to REACH that affect our business, affect our ability to import, manufacture or sell certain products in these jurisdictions, and have required or will require us to incur increased costs.

The Frank R. Lautenberg Chemical Safety for the 21st Century Act modified the Toxic Control Substances Act ("TSCA"), by requiring the EPA, to prioritize and evaluate the environmental and health risks of existing chemicals and provided the EPA with greater authority to regulate chemicals posing unreasonable risks. According to this statute, the EPA is required to make an affirmative finding that a new chemical will not pose an unreasonable risk before such chemical can go into production. As a result, TSCA now operates in a similar fashion to the REACH legislation in Europe. These laws and regulations, among others, increase the complexity and costs of transporting our products from the country in which they are manufactured to our customers. Further changes to these and similar regulations could restrict our ability to expand, build or acquire new facilities, require us to acquire costly control equipment, cause us to incur expenses associated with remediation of contamination, cause us to modify our manufacturing or shipping processes or otherwise increase our cost of doing business and have a negative impact on our business, financial condition and results of operations. In addition, the adoption of new laws, rules or regulations related to climate change poses risks that could harm our results of operations or affect the way we conduct our businesses. For example, new or modified regulations could require us to make substantial expenditures to enhance our environmental compliance efforts.

New or stricter laws and regulations may be introduced that could result in additional compliance costs and prevent or inhibit the development, manufacture, distribution and sale of our products. For example, perfluorooctanoic acid substances ("PFOAs") and perfluorooctanesulfonic acid substances ("PFOS") may become regulated as hazardous substances, phased out or banned. The USDA Forest Service may change its qualification process or determine that our products no longer qualify under existing requirements. Such outcomes could adversely impact our business, financial condition and results of operations.

Environmental laws and regulations may subject us to significant liabilities. Changes to existing Environmental, Health and Safety ("EHS") requirements or the adoption of new EHS requirements, changes to the enforcement of EHS requirements, and the discovery of additional or unknown conditions at facilities owned, operated or used by us or at or near which our products were, are, or will be used, to the extent not covered by indemnity, insurance or a covenant not to sue, could have a material adverse effect on our business, financial condition and results of operations.

We operate in jurisdictions where legislative initiatives relating to greenhouse gas ("GHG") emissions are being considered or adopted. There has been no material effect on any of our facilities to date, and we continue to follow developments closely. Although it is difficult to know what final regulations may be passed in the jurisdictions where our manufacturing facilities are located, we could face increased capital and operating costs to comply with GHG emissions regulations and these costs could be material. The potential impact of current and proposed environmental laws and regulations is uncertain. We cannot predict the nature of these requirements and the impact on our business, but proposed regulations or failure to comply with current and proposed regulations could have a material adverse impact on our business, financial condition and results of operations by substantially increasing capital expenditures and compliance costs, affecting our ability to meet our financial obligations. It may also lead to the modification or cancellation of operating licenses and permits, penalties and other corrective actions.

The regulatory environment in which we operate is subject to change, and new regulations and new or existing claims, such as those related to certain PFAS substances, PFOAs, and PFOS could have a material adverse effect on our business, financial condition and results of operations or make aspects of our business as currently conducted no longer possible. In addition, we are and, in the future may be, subject to claims related to substances such PFAS, including for degradation of natural resources from such PFAS and personal injury or product liability claims as a result of human exposure to such PFAS.

Our operations are subject to extensive environmental regulation in each of the countries in which we maintain facilities. For example, U.S. (federal, state and local), and other countries' environmental laws applicable to the Company include statutes and regulations intended to impose certain obligations with respect to the manufacture, sale and distribution of firefighting foam that contains intentionally added PFAS chemicals. In addition, certain regulations also impose restrictions on the discharge of PFAS chemicals in wastewater, and may require allocating the cost of investigating, monitoring and remedying soil and groundwater contamination to a party operating the site, as well as to prevent future soil and groundwater contamination; imposing air ambient standards and, in some cases, emission standards, for air pollutants which present a risk to public health, welfare or the natural environment; governing the handling, management, treatment, storage and disposal of hazardous wastes and substances; regulating the chemical content of products; and regulating the discharge of pollutants into waterways.

With regards to our oil additives business, our use of hazardous substances in our manufacturing processes and the generation of hazardous wastes not only by us, but by prior occupants of our facilities, suggest that hazardous substances may be present at or near certain of our facilities or may come to be located there in the future. Consequently, we are required to closely monitor our compliance under all the various environmental laws and regulations applicable to us. Under certain environmental laws, we may be responsible for remediation costs or other liabilities as a result of the use, release or disposal of hazardous substances at or from any property currently or formerly owned or operated or to which we sent waste for treatment or disposal. Liability under these laws may be imposed without regard to whether we were aware of, or caused, the contamination and, in some cases, liability may be joint or several.

Our facilities are subject to increasingly more stringent federal, state and local environmental laws and regulations. Some of these laws and regulations relate to what are frequently called "emerging contaminants," such as PFAS, PFOAs and PFOS. Some of the Company's products use fluorine as a raw material, which is considered a PFAS chemical. We and some of our competitors have been, are, and in the future may be the target of lawsuits and state enforcement actions because of the alleged discharge of PFAS into the environment, including for degradation of natural resources from such PFAS and personal injury or product liability claims as a result of human exposure to such PFAS. See "—We are exposed to risks related to litigation, including multi- district litigation and other legal proceedings."

We obtain Phase I or similar environmental site assessments for most of the manufacturing facilities we own or lease at the time we either acquire or lease such facilities. These assessments typically include general inspections. These assessments may not reveal all potential environmental liabilities and current assessments are not available for all facilities. Consequently, there may be material environmental liabilities of which we are not aware. In addition, ongoing cleanup and containment operations may not be adequate for purposes of future laws and regulations. The conditions of our properties could also be affected in the future by neighboring operations or the conditions of the land in the vicinity of our properties. These developments and others, such as increasingly stringent environmental laws and regulations, increasingly strict enforcement of environmental laws and regulations, or claims for damage to property or injury to persons resulting from the environmental, health or safety impact of our operations, may cause us to incur significant costs and liabilities that could have a material adverse effect.

Our facilities are required to maintain numerous environmental permits and governmental approvals for our operations. Some of the environmental permits and governmental approvals that have been issued to us or to our

facilities contain conditions and restrictions, including restrictions or limits on emissions and discharges of pollutants and contaminants, or may have limited terms. Maintaining these permits and complying with their terms as well as environmental laws and regulations applicable to our business could require us to incur material costs.

If we fail to satisfy these conditions or to comply with these restrictions or with applicable environmental laws and regulations, we may become subject to enforcement actions and the operation of the relevant facilities could be adversely affected. We may also be subject to fines, penalties, claims for injunctive relief or additional costs. We may not be able to renew, maintain or obtain all environmental permits and governmental approvals required for the continued operation or further development of our facilities, as a result of which the operation of our facilities may be limited or suspended.

Because our oil additives segment manufactures and uses materials that are known to be hazardous, highly combustible and difficult to transport, we are subject to, or affected by, certain product and manufacturing regulations, for which compliance can be costly and time consuming. In addition, we may be subject to personal injury or product liability claims as a result of human exposure to such hazardous materials.

We produce hazardous, highly combustible and difficult to transport chemicals, which subject us to regulation by many U.S. andnon-U.S. national, supra-national, state and local governmental authorities. In some circumstances, these authorities must review and, in some cases approve, our products and/or manufacturing processes and facilities before we may manufacture and sell some of these chemicals. To be able to manufacture and sell certain new chemical products, we may be required, among other things, to demonstrate to the relevant authority that the product does not pose an unreasonable risk during its intended uses and/or that we are capable of manufacturing the product in compliance with current regulations. The process of seeking any necessary approvals can be costly, time consuming and subject to unanticipated and significant delays. Approvals may not be granted to us on a timely basis, or at all. Any delay in obtaining, or any failure to obtain or maintain these approvals would adversely affect our ability to introduce new products and to generate revenue from those products. New laws and regulations may be introduced in the future that could result in additional compliance costs, bans on product sales or use, seizures, confiscation, recall or monetary fines, any of which could prevent or inhibit the development, distribution or sale of our products and could increase our customers' efforts to find less hazardous substitutes for our products. We are subject to ongoing reviews of our products and manufacturing processes.

Phosphorus pentasulfide is transported through a combination of ground and sea. These materials are highly combustible and difficult to transport, so they must be handled carefully and in accordance with applicable laws and regulations. An incident in the transportation of our materials or our failure to comply with laws and regulations applicable to the transfer of such products could lead to human 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, financial condition and results of operations.

Products we have made or used could be the focus of legal claims based upon allegations of harm to human health. We cannot predict the outcome of suits and claims, and an unfavorable outcome in these litigation matters could exceed reserves or have a material adverse effect on our business, financial condition and results of operations and cause our reputation to decline.

Our products or facilities could have environmental impacts and side effects.

If the products we sell do not have the intended effects, our business may suffer and it may be subject to products liability or other legal actions. Our products contain innovative combinations of materials. While there is data available with respect to the environmental impacts of our fire retardant products that are conducted by governmental agencies, this data is limited to certain locations and periods and therefore, may not capture all the possible environmental impacts and side effects of use or repeated use of our fire retardant products. Similarly,

there have been toxicological studies conducted on the impact of our products on certain fish and mammalian species, however, this is limited in scope and therefore, does not present all the potential side effects and/or the products' interaction with animal biochemistry. As a result, our products could have certain impact on the environment or the animal population that is currently unknown by the Company.

Legal and regulatory claims, investigations and proceedings may be initiated against us in the ordinary course of business. The outcomes and the amounts of any damages awarded or fines or penalties assessed, cannot be predicted, and could have a material adverse effect on our reputation as well as our business, financial condition and results of operations.

We may be the subject of litigation by customers, suppliers and other third parties. A significant judgment against us, the loss of a significant permit, license or other approval, or a significant fine, penalty or contractual dispute could have a material adverse effect on our business, financial condition and results of operations. Some of the products we produce may cause adverse health consequences, which exposes us to product liability claims. See "— Some of the products we produce may cause adverse health consequences, which exposes us to product liability and other claims, and we may, from time to time, be the subject of indemnity claims." Litigation is expensive, time consuming and may divert management's attention away from the operation of the business. The outcome of litigation can never be predicted with certainty and an adverse outcome in any of these matters could have a material adverse effect on our reputation as well as our business, financial condition and results of operations.

Risks Related to Our Securities and Public Company Matters

We will incur increased costs as a result of operating as a public company, and our management will devote substantial time to new compliance initiatives.

We will incur significant legal, accounting and other expenses that we did not incur as a private company, and these expenses may increase even more after we are no longer an emerging growth company, as defined in Section 2(a) of the Securities Act. As a public company, we will be subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, as well as rules adopted, and to be adopted, by the SEC and the NYSE. Our management and other personnel will need to devote a substantial amount of time to these compliance initiatives. Moreover, we expect these rules and regulations to substantially increase our legal and financial compliance costs and to make some activities more time consuming and costly. The increased costs will increase our net loss. For example, these rules and regulations could make it more difficult and more expensive for us to obtain director and officer liability insurance and as a result, we may be forced to accept reduced policy limits or incur substantially higher costs to maintain the same or similar coverage. We cannot predict or estimate the amount or timing of additional costs we may incur to respond to these requirements. The impact of these requirements could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors or as executive officers.

Our management has limited experience in operating a public company.

Our executive officers have limited experience in the management of a publicly traded company. Our management team may not successfully or effectively manage its transition to a public company that will be subject to significant regulatory oversight and reporting obligations under federal securities laws. Their limited experience in dealing with the increasingly complex laws pertaining to public companies could be a significant disadvantage in that it is likely that an increasing amount of their time may be devoted to these activities which will result in less time being devoted to the management and growth of Perimeter. We may not have adequate personnel with the appropriate level of knowledge, experience, and training in the accounting policies, practices or internal controls over financial reporting required of public companies in the U.S. The development and implementation of the standards and controls necessary for us to achieve the level of accounting standards required of a public company in the U.S. may require costs greater than expected. It is possible that we will be required to expand our employee base and hire additional employees to support our operations as a public company, which will increase our operating costs in future periods.

Our results of operations may differ significantly from the unaudited pro forma financial data included in this prospectus.

This prospectus includes unaudited pro forma condensed consolidated combined financial statements for us. The unaudited pro forma condensed consolidated combined statement of operations of us combines the historical audited results of operations of Perimeter for the fiscal year ended December 31, 2020, with the historical audited results of operations of EverArc for the year ended October 31, 2020, and gives pro forma effect to the Business Combination as if it had been consummated on January 1, 2020. The unaudited pro forma condensed consolidated combined balance sheet of the Holdco combines the historical balance sheets of EverArc as of October 31, 2020 and of Perimeter as of December 31, 2020 and gives pro forma effect to the Business Combination as if it had been consummated on June 30, 2021.

The unaudited pro forma condensed consolidated combined financial statements are presented for illustrative purposes only, are based on certain assumptions, address a hypothetical situation and reflect limited historical financial data. Therefore, the unaudited pro forma condensed consolidated combined financial statements are not necessarily indicative of the results of operations and financial position that would have been achieved had the Business Combination been consummated on the dates indicated above, or the future consolidated results of operations or financial position of Holdco. Accordingly, the our business, assets, cash flows, results of operations and financial condition may differ significantly from those indicated by the unaudited pro forma condensed consolidated combined financial statements included in this document.

We have identified material weaknesses in our internal control over financial reporting. If our remediation of the material weaknesses is not effective, or if we experience additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls in the future, we may not be able to accurately or timely report our financial condition or results of operations.

In connection with the audit of our financial statements for the years ended December 31, 2019 and 2020, we identified two material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses related to a lack of appropriately designed and implemented controls (i) to maintain segregation of duties between the creation, posting and approval of journal entries and (ii) to ensure the assumptions made in connection with estimates used to value intangible assets acquired in business combinations are sufficiently reviewed. The material weaknesses did not result in a misstatement to our financial statements.

We have taken and are taking steps to remediate these material weaknesses through the implementation of appropriate segregation of duties and related systems, a system of review of assumptions made in connection with estimates used to value intangible assets. However, we are still in the process of implementing these steps and cannot assure investors that these measures will significantly improve or remediate the material weaknesses described above.

We may in the future discover additional material weaknesses in our system of internal financial and accounting controls and procedures that could result in a material misstatement of our financial statements. Our internal control over financial reporting will not prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud will be detected.

If we fail to maintain effective internal controls over financial reporting, the price of our securities may be adversely affected.

We are required to establish and maintain appropriate internal controls over financial reporting. Failure to establish those controls, or any failure of those controls once established, could adversely affect our public disclosures regarding our business, financial condition or results of operations. In addition, management's assessment of internal controls over financial reporting may identify weaknesses and conditions that need to be addressed in our internal controls over financial reporting, or other matters that may raise concerns for investors. Any actual or perceived weaknesses and conditions that need to be addressed in our internal controls over financial reporting, or disclosure of management's assessment of our internal controls over financial reporting, may have an adverse impact on the price of our securities.

Our failure to timely and effectively implement controls and procedures required by Section 404(a) ("Section 404(a)") of the Sarbanes-Oxley Act could have a material adverse effect on our business, operating results and financial condition.

The standards required for a public company under Section 404(a) are significantly more stringent than those required of privately held companies. Management may not be able to effectively and timely implement controls and procedures that adequately respond to the increased regulatory compliance and reporting requirements that are applicable after the Business Combination. If we are not able to implement the additional requirements of Section 404(a) in a timely manner or with adequate compliance, we may not be able to assess whether our internal controls over financial reporting are effective or may result in a finding that there is a material weakness in our internal controls over financial reporting, which may subject us to adverse regulatory consequences and could harm investor confidence and the market price of our securities.

A market for our securities may not continue, which would adversely affect the liquidity and price of its securities.

The price of Holdco Ordinary Shares and Holdco Warrants may fluctuate significantly due to the market's reaction to the Business Combination and general market and economic conditions. An active trading market for Holdco Ordinary Shares and Holdco Warrants may never develop or, if developed, it may not be sustained. In addition, the price of Holdco Ordinary Shares and Holdco Warrants can vary due to general economic conditions and forecasts, our general business condition and the release of our financial reports. If our securities are not listed on, or become delisted from, the NYSE for any reason, and are quoted on the OTC Bulletin Board, an inter-dealer automated quotation system for equity securities that is not a national securities exchange, the liquidity and price of our securities may be more limited than if it were quoted or listed on the NYSE or another national securities exchange. You may be unable to sell your Holdco securities unless a market can be established or sustained.

If securities or industry analysts do not publish or cease publishing research or reports about us, our business, or our market, or if they change their recommendations regarding Holdco Ordinary Shares adversely, then the price and trading volume of Holdco Ordinary Shares or Holdco Warrants could decline.

The trading market for Holdco Ordinary Shares and Holdco Warrants will be influenced by the research and reports that industry or securities analysts may publish about us, our business, our market, or our competitors. Securities and industry analysts do not currently, and may never, publish research on us. If no securities or industry analysts commence coverage of us, Holdco Ordinary Share and Holdco Warrant price and trading volume would likely be negatively impacted. If any of the analysts who may cover us change their recommendation regarding Holdco Ordinary Shares and Holdco Warrants adversely, or provide more favorable relative recommendations about our competitors, the price of Holdco Ordinary Shares and Holdco Warrants would likely decline. If any analyst who may cover us were to cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which could cause the price or trading volume of Holdco Ordinary Shares or Holdco Warrant to decline.

The JOBS Act permits "emerging growth companies" like us to take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies.

We currently qualify as an "emerging growth company" as defined in Section 2(a)(19) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). As such, we take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies for as long as we continue to be an emerging growth company, including the exemption from the auditor attestation requirements with respect to internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act. As a result, our shareholders may not have access to certain information they deem important. We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year: (a) following December 17, 2024, the fifth anniversary of the IPO; (b) in which we have total annual gross revenue of at least $1.07 billion; or (c) in which we are deemed to be a large accelerated filer, which means the market value of Holdco Ordinary Shares that are held by non-affiliates exceeds $700 million as of the last business day of our prior second fiscal quarter, and (ii) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the exemption from complying with new or revised accounting standards provided in Section 7(a)(2)(B) of the Securities Act as long as it is an emerging growth company. An emerging growth company can therefore delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies, but any such election to opt out is irrevocable. If we elect to avail ourself of such extended transition period, when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company that is neither an emerging growth company nor an emerging growth company that has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

We cannot predict if investors will find Holdco Ordinary Shares and Holdco Warrants less attractive because we rely on these exemptions. If some investors find Holdco Ordinary Shares or Holdco Warrants less attractive as a result, there may be a less active trading market and share price for Holdco Ordinary Shares or Holdco Warrants may be more volatile. We do not expect to qualify as an emerging growth company after the last day of the fiscal year in which the Business Combination is consummated and may incur increased legal, accounting and compliance costs associated with Section 404 of the Sarbanes-Oxley Act.

We may fail to realize the strategic and financial benefits currently anticipated from the Business Combination.

The future success of the Business Combination, including anticipated benefits, depends, in part, on our ability to optimize our operations as a public company. The optimization of our operations following the Business Combination will be a complex, costly and time-consuming process and if we experience difficulties in this process, the anticipated benefits may not be realized fully or at all, or may take longer to realize than expected, which could have an adverse effect on us for an undetermined period. There can be no assurances that we will realize the potential operating efficiencies, synergies and other benefits currently anticipated from the Business Combination.

Some of the factors involved in this are outside of our control, and any one of them could result in delays, increased costs, decreases in the amount of potential revenues, potential cost savings, and diversion of management's time and energy, which could materially affect our business, financial condition and results of operations.

The requirements of being a public company may strain our resources and divert management's attention, and the increases in legal, accounting and compliance expenses that will result from the proposed business combination may be greater than we anticipate.

As a public company, we will be subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act and the NYSE rules. The requirements of these rules and regulations will impact our legal, accounting and compliance expenses, make some activities more difficult, time-consuming or costly and place strain on our personnel, systems and resources. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. Ensuring that we will have adequate internal financial and accounting controls and procedures in place is a costly and time-consuming effort that needs to be re-evaluated frequently. We do not expect that we will initially have an internal audit group, and we may need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge. Implementing any appropriate changes to our internal controls may require specific compliance training for our directors, officers and employees, entail substantial costs, and take a significant period of time to complete. Such changes may not, however, be effective in maintaining the adequacy of our internal controls and any failure to maintain that adequacy, or consequent inability to produce accurate financial statements on a timely basis, could increase our operating costs and could materially impair its ability to operate our business. Moreover, effective internal controls are necessary for us to produce reliable financial reports and are important to help prevent fraud.

In accordance with the NYSE rules, unless we are eligible for an exemption, we will be required to maintain a majority of independent directors on the board. The various rules and regulations applicable to public companies make it more difficult and more expensive for us to maintain directors' and officers' liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to maintain coverage. If we are unable to maintain adequate directors' and officers' insurance, our ability to recruit and retain qualified officers and directors will be significantly curtailed.

We expect that the rules and regulations applicable to public companies will result in us incurring substantial additional legal and financial compliance costs. These costs will decrease our net income or increase its net loss and may require us to reduce costs in other areas of our business.

There can be no assurance that we will be able to comply with the continued listing standards of the NYSE.

Although we met the minimum initial listing standards set forth in the NYSE's listing standards, we cannot assure you that the Holdco Ordinary Shares will be, or will continue to be, listed on the NYSE in the future. In order to maintain that listing, we must satisfy minimum financial and other continued listing requirements and standards, including those regarding director independence and independent committee requirements, minimum stockholders' equity, minimum share price, and certain corporate governance requirements. We may not be able to comply with the applicable listing standards and the NYSE could delist our securities as a result.

We cannot assure you that our Holdco Ordinary Shares, if delisted from the NYSE, will be listed on another national securities exchange. If the Holdco Ordinary Shares are delisted by the NYSE, the Holdco Ordinary Shares would likely trade on the OTC where an investor may find it more difficult to sell the securities or obtain accurate quotations as to the market value of such securities.

Pursuant to the Founder Advisory Agreement, Holdco will be required to make a termination payment if the Founder Advisory Agreement is terminated under certain circumstances.

In the event the Founder Advisory Agreement is terminated by Holdco upon it ceasing to be traded on the NYSE or by Parent upon a sale of Holdco, Holdco will pay the EverArc Founder a termination payment in cash. This termination payment may be substantial and will be immediately due and payable on the date of termination of the Founder Advisory Agreement. See "*Certain Relationships and Related Party Transactions—Founder Advisory Agreement*."

Risks for any holders of Holdco Warrants following the Business Combination.

Following the Business Combination, Holdco may redeem your Holdco Warrants prior to their exercise at a time that is disadvantageous to you, thereby significantly impairing the value of such warrants. Holdco will have the ability to redeem outstanding Holdco Warrants at any time after they become exercisable and prior to their expiration, at a price of $0.01 per warrant, provided that the closing price of the Holdco Ordinary Shares equals or exceeds $18.00 per share (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like) for any 10 consecutive Trading Days Redemption of the outstanding Holdco Warrants could force you (i) to exercise your Holdco Warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so, (ii) to sell your Holdco Warrants at the then-current market price when you might otherwise wish to hold your Holdco Warrants, or (iii) to accept the nominal redemption price which, at the time the outstanding Holdco Warrants are called for redemption, is likely to be substantially less than the market value of your Holdco Warrants.

Holdco may have limited recourse for indemnity claims under the Business Combination Agreement.

Under the terms of the Business Combination Agreement, Holdco will have limited recourse against SK Holdings or its affiliates for losses and liabilities arising or discovered after the closing of the Business Combination. Except in the event of fraud or for certain specific indemnification matters, Holdco cannot make a claim for indemnification against SK Holdings or its affiliates for a breach of the representations and warranties or covenants in the Business Combination Agreement. In connection with the Business Combination, Holdco obtained a representation and warranty insurance policy to provide indemnification for breaches of certain representations and warranties which policy is subject to certain specified limitations and exclusions. There can be no assurance that, in the event of a claim, the insurance policy will cover the relevant losses, or that proceeds that are recoverable under the insurance policy (if any) will be sufficient to compensate Holdco for any losses incurred. Therefore, Holdco may have limited recourse against SK Holdings or its affiliates and/or the representations and warranties insurance provider in respect of claims for breach of the warranties, covenants and other provisions in the Business Combination Agreement, which could have a material adverse effect on Holdco's business, financial condition and results of operations.

Risks Related to Investment in a Luxembourg Company

Holdco is organized under the laws of the Grand Duchy of Luxembourg. It may be difficult for you to obtain or enforce judgments or bring original actions against Holdco or the members of its board of directors in the U.S.

Holdco is organized under the laws of the Grand Duchy of Luxembourg. In addition, some of the members of Holdco's board of directors and officers reside outside the U.S. Investors may not be able to effect service of process within the U.S. upon Holdco or these persons or enforce judgments obtained against Holdco or these persons in U.S. courts, including judgments in actions predicated upon the civil liability provisions of the U.S. federal securities laws. Likewise, it also may be difficult for an investor to enforce in U.S. courts judgments obtained against Holdco or these persons in courts located in jurisdictions outside the U.S., including judgments predicated upon the civil liability provisions of the U.S. federal securities laws. Awards of punitive damages in actions brought in the U.S. or elsewhere are generally not enforceable in Luxembourg.

As there is no treaty in force on the reciprocal recognition and enforcement of judgments in civil and commercial matters between the U.S. and Luxembourg, courts in Luxembourg will not automatically recognize and enforce a final judgment rendered by a U.S. court. Pursuant to the general provisions of Luxembourg law for the enforcement of foreign judgments and in particular, but not limited to, section 678 of the Luxembourg New Code of Civil Procedure, a party who obtains a final judgment from a court of competent jurisdiction in the U.S. may initiate enforcement proceedings in Luxembourg (exequatur) and the District Court (Tribunal d'Arrondissement)

may authorize the enforcement in Luxembourg of the U.S. judgment without re-examination of the merits, if it is satisfied that the following conditions are met (which conditions may change):

- the judgment of the U.S. court is final and enforceable (exécutoire) in the U.S.;
- the U.S. court had jurisdiction over the subject matter leading to the judgment according to the Luxembourg conflict of jurisdictions rules (that is, its jurisdiction was in compliance both with Luxembourg private international law rules and with the applicable domestic U.S. federal or state jurisdictional rules);
- the U.S. court applied to the dispute the substantive law that would have been applied by Luxembourg courts (based on recent case law and legal doctrine, it is not certain that this condition would still be required for an exequatur to be granted by a Luxembourg court);
- the judgment was granted following proceedings where the counterparty had the opportunity to appear and, if it appeared, to present a defense, and the decision of the foreign court must not have been obtained by fraud, but with the procedural rules of the jurisdiction in which the judgment was rendered, in particular, in compliance with the rights of the defendant;
- the U.S. court acted in accordance with its own procedural laws; and
- the decisions and the considerations of the U.S. court must not be contrary to Luxembourg international public policy rules or have been given in proceedings of a tax or criminal nature or rendered subsequent to an evasion of Luxembourg law (fraude à la loi). Awards of damages made under civil liabilities provisions of the U.S. federal securities laws, or other laws, which are classified by Luxembourg courts as being of a penal or punitive nature (for example, fines or punitive damages), might not be recognized by Luxembourg courts. Ordinarily, an award of monetary damages would not be considered as a penalty, but if the monetary damages include punitive damages, such punitive damages may be considered a penalty.

In addition, actions brought in a Luxembourg court against Holdco, the members of its board of directors, its officers, or the experts named herein to enforce liabilities based on U.S. federal securities laws may be subject to certain restrictions. In particular, Luxembourg courts generally do not award punitive damages. Litigation in Luxembourg also is subject to rules of procedure that differ from the U.S. rules, including, with respect to the taking and admissibility of evidence, the conduct of the proceedings and the allocation of costs. Proceedings in Luxembourg would have to be conducted in the Luxembourgish, French or German language, and all documents submitted to the court would, in principle, have to be translated into Luxembourgish, French or German. For these reasons, it may be difficult for a U.S. investor to bring an original action in a Luxembourg court predicated upon the civil liability provisions of the U.S. federal securities laws against Holdco, the members of its board of directors, its officers, or the experts named herein. In addition, even if a judgment against Holdco, the non-U.S. members of its board of directors, its officers, or the experts named in this prospectus based on the civil liability provisions of the U.S. federal securities laws is obtained, a U.S. investor may not be able to enforce it in U.S. or Luxembourg courts.

The directors and officers of Holdco have entered into, or will enter into, indemnification agreements with Holdco. Under such agreements, the directors and officers will be entitled to indemnification from Holdco to the fullest extent permitted by Luxemburg law against liability and expenses reasonably incurred or paid by him or her in connection with any claim, action, suit, or proceeding in which he or she would be involved by virtue of his or her being or having been a director or officer and against amounts paid or incurred by him or her in the settlement thereof. Luxembourg law permits Holdco to keep directors indemnified against any expenses, judgments, fines and amounts paid in connection with liability of a director towards Holdco or a third party for management errors i.e., for wrongful acts committed during the execution of the mandate (mandat) granted to the director by Holdco, except in connection with criminal offenses, gross negligence or fraud. The rights to and obligations of indemnification among or between Holdco and any of its current or former directors and officers are generally governed by the laws of Luxembourg and subject to the jurisdiction of the Luxembourg courts,

unless such rights or obligations do not relate to or arise out of such persons' capacities listed above. Although there is doubt as to whether U.S. courts would enforce this indemnification provision in an action brought in the U.S. under U.S. federal or state securities laws, this provision could make it more difficult to obtain judgments outside Luxembourg or from non-Luxembourg jurisdictions that would apply Luxembourg law against Holdco's assets in Luxembourg.

Luxembourg and European insolvency and bankruptcy laws are substantially different from U.S. insolvency and bankruptcy laws and may offer Holdco's shareholders less protection than they would have under U.S. insolvency and bankruptcy laws.

As a company organized under the laws of the Grand Duchy of Luxembourg and with its registered office in Luxembourg, Holdco is subject to Luxembourg insolvency and bankruptcy laws in the event any insolvency proceedings are initiated against it including, among other things, Council and European Parliament Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast). Should courts in another European country determine that the insolvency and bankruptcy laws of that country apply to Holdco in accordance with and subject to such European Union ("EU") regulations, the courts in that country could have jurisdiction over the insolvency proceedings initiated against Holdco. Insolvency and bankruptcy laws in Luxembourg or the relevant other European country, if any, may offer Holdco's shareholders less protection than they would have under U.S. insolvency and bankruptcy laws and make it more difficult for them to recover the amount they could expect to recover in a liquidation under U.S. insolvency and bankruptcy laws.

The rights of Holdco's shareholders may differ from the rights they would have as shareholders of a U.S. corporation, which could adversely impact trading in Holdco's Ordinary Shares and its ability to conduct equity financings.

Holdco's corporate affairs are governed by Holdco's articles of association and the laws of Luxembourg, including the Luxembourg Company Law (loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée). The rights of Holdco's shareholders and the responsibilities of its directors and officers under Luxembourg law are different from those applicable to a corporation incorporated in the U.S. For example, under Delaware law, the board of directors of a Delaware corporation bears the ultimate responsibility for managing the business and affairs of a corporation. In discharging this function, directors of a Delaware corporation owe fiduciary duties of care and loyalty to the corporation and its shareholders. Luxembourg law imposes, among others, a duty on directors of a Luxembourg company to: (i) act in good faith with a view to the best interests of a company; and (ii) exercise the care, diligence, and skill that a reasonably prudent person would exercise in a similar position and under comparable circumstances. Additionally, under Delaware law, a shareholder may bring a derivative action on behalf of a company to enforce a company's rights. Under Luxembourg law, the board of directors has sole authority to decide whether to initiate legal action to enforce a company's rights (other than, in certain circumstances, an action against members of Holdco's board of directors, which may be initiated by the general meeting of the shareholders, or, subject to certain conditions, by minority shareholders holding together at least 10% of the voting rights in the company). Further, under Luxembourg law, there may be less publicly available information about Holdco than is regularly published by or about U.S. issuers. In addition, Luxembourg laws governing the securities of Luxembourg companies may not be as extensive as those in effect in the U.S., and Luxembourg laws and regulations in respect of corporate governance matters might not be as protective of minority shareholders as are state corporation laws in the U.S. Therefore, Holdco's shareholders may have more difficulty in protecting their interests in connection with actions taken by Holdco's directors, officers or principal shareholders than they would as shareholders of a corporation incorporated in the United States. As a result of these differences, Holdco's shareholders may have more difficulty protecting their interests than they would as shareholders of a U.S. issuer.

Risks Related to Taxes

If Holdco is or becomes a passive foreign investment company for U.S. federal income tax purposes for any taxable year, U.S. Holders of Holdco Ordinary Shares or Holdco Warrants could be subject to adverse U.S. federal income tax consequences.

If Holdco is a "passive foreign investment company," or PFIC, for U.S. federal income tax purposes for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder (as defined in "*Material U.S. Federal Income Tax Considerations*") of Holdco Ordinary Shares or Holdco Warrants, certain adverse U.S. federal income tax consequences may apply to such U.S. Holder.

Based on the expected composition of Holdco's assets and income and the manner in which Holdco expects to operate its business, Holdco believes that it should not be classified as a PFIC for its current taxable year. However, the tests for determining PFIC status are applied annually after the close of the taxable year, and it is difficult to accurately predict future income and assets relevant to this determination. Further, because Holdco may value its goodwill based on the market value of the Holdco Ordinary Shares, a decrease in the market value of the Holdco Ordinary Shares and/or an increase in Holdco's cash or other passive assets (including as a result of the Business Combination) would increase the relative percentage of its passive assets. The application of the PFIC rules is subject to uncertainty in several respects and, therefore, no assurances can be provided that the IRS will not assert that Holdco is a PFIC for any taxable year.

Additionally, if EverArc is determined to be a PFIC with respect to a U.S. Holder who exchanged EverArc Ordinary Shares or EverArc Warrants for Holdco Ordinary Shares or Holdco Warrants in the Business Combination, and such U.S. Holder did not (or could not) make any of the PFIC elections (as described in "*Material U.S. Federal Income Tax Considerations—Passive Foreign Investment Company Rules*") with respect to such EverArc Ordinary Shares or EverArc Warrants, then Holdco would also be treated as a PFIC as to such U.S. Holder with respect to such Holdco Ordinary Shares and Holdco Warrants even if Holdco did not meet the test for PFIC status in its own right. Further, if this rule were to apply, such U.S. Holder would be treated for purposes of the PFIC rules as if it held such Holdco Ordinary Shares and Holdco Warrants for a period that includes its holding period for the EverArc Ordinary Shares and EverArc Warrants exchanged therefor, respectively. In addition, if this rule were to apply, absent certain elections, the adverse tax consequences related to PFIC shares would generally apply to any Holdco Ordinary Shares issued upon exercise of Holdco Warrants (which generally would be deemed to have a holding period for purposes of the PFIC rules that includes the period the U.S. Holder held the Holdco Warrants). Because, prior to the Business Combination, EverArc was a blank-check company with no active business, it is likely that EverArc was a PFIC for its taxable years that ended on October 31, 2020 and October 31, 2021.

If Holdco were treated as a PFIC, a U.S. Holder of Holdco Ordinary Shares or Holdco Warrants may be subject to adverse U.S. federal income tax consequences, such as taxation at the highest marginal ordinary income tax rates on capital gains and on certain actual or deemed distributions, interest charges on certain taxes treated as deferred, and additional reporting requirements. Certain elections (including a "qualified electing fund" or a mark-to-market election) may be available to U.S. Holders of Holdco Ordinary Shares to mitigate some of the adverse tax consequences resulting from PFIC treatment, but U.S. Holders will not be able to make similar elections with respect to Holdco Warrants. See "*U.S. Federal Income Tax Considerations—Passive Foreign Investment Company Rules*."

If a United States person is treated as owning at least 10% of Holdco's shares, such person may be subject to adverse U.S. federal income tax consequences.

If a United States person is treated as owning (directly, indirectly or constructively) at least 10% of the value or voting power of Holdco's shares, such person may be treated as a "United States shareholder" with respect to each of Holdco and its direct and indirect subsidiaries ("Holdco Group") that is a "controlled foreign corporation," or CFC, for U.S. federal income tax purposes. If the Holdco Group includes one or more U.S.

subsidiaries, certain of Holdco's non-U.S. subsidiaries could be treated as CFCs regardless of whether Holdco is treated as a CFC. Immediately following the Business Combination, the Holdco Group will include a U.S. subsidiary.

A United States shareholder of a CFC may be required to report annually and include in its U.S. taxable income its pro rata share of the CFC's "subpart F income" and "tested income" (for purposes of computing "global intangible low-taxed income") and earnings invested in U.S. property by the CFC, regardless of whether such CFC makes any distributions. Failure to comply with these reporting obligations (or related tax payment obligations) may subject such United States shareholder to significant monetary penalties and may prevent the statute of limitations with respect to such United States shareholder's U.S. federal income tax return for the year for which reporting (or payment of tax) was due from starting. An individual that is a United States shareholder with respect to a CFC generally would not be allowed certain tax de/ductions or foreign tax credits that would be allowed to a United States shareholder that is a U.S. corporation. Holdco cannot provide any assurances that it will assist holders in determining whether any of its non-U.S. subsidiaries is treated as a CFC or whether any holder is treated as a United States shareholder with respect to any of such CFCs or furnish to any holder information that may be necessary to comply with reporting and tax paying obligations.

Changes in tax laws may materially adversely affect Holdco's business, prospects, financial condition and operating results.

New income, sales, use or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time, which could adversely affect Holdco's business, prospects, financial condition and operating results. Further, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to Holdco. For example, U.S. federal tax legislation enacted in 2017, informally titled the Tax Cuts and Jobs Act (the "Tax Act"), enacted many significant changes to the U.S. tax laws. Future guidance from the IRS with respect to the Tax Act may affect Holdco, and certain aspects of the Tax Act could be repealed or modified in future legislation. The Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), has already modified certain provisions of the Tax Act. In addition, it is uncertain if and to what extent various states will conform to the Tax Act, the CARES Act or any newly enacted federal tax legislation.

General Risk Factors

We may require additional capital to fund our operations. If we are unable to raise additional capital on terms acceptable to us or at all or generate cash flows necessary to maintain or expand our operations, we may not be able to compete successfully, which would harm our business, financial condition and results of operations.

We expect to devote substantial financial resources to our ongoing and planned activities. We expect our expenses to continue to increase as our volumes and revenues increase. Furthermore, we expect to incur additional costs associated with operating as a public company. Accordingly, we may need to obtain additional capital to fund our continuing operations.

We believe that our existing cash and other resources will be sufficient to fund our operations and capital expenditure requirements for at least the next 12 months; however, these assumptions are based on estimates that may be wrong. As a result, we could deplete our capital resources sooner than we currently expect.

In the event that we require additional financing, we may not be able to raise such financing on terms acceptable to us or at all. In addition, we may seek additional capital due to favorable market conditions or strategic considerations, even if we believe we have sufficient funds for our current or future operating plans. If we are unable to raise additional capital on terms acceptable to us or at all or generate cash flows necessary to maintain or expand our operations and invest in our business, we may not be able to compete successfully, which would harm our business, financial condition and results of operations.

Cybersecurity attack, acts of cyber-terrorism, failure of technology systems and other disruptions to our information technology systems could compromise our information, disrupt our operations, and expose us to liability, which may adversely impact our business, financial condition and results of operations.

In the ordinary course of our business, we store sensitive data, including intellectual property, our proprietary business information and that of our customers, suppliers and business partners, and personally identifiable information of our employees in our information technology systems, including in our data servers and on our networks. The secure processing, maintenance and transmission of this data is critical to our operations. Despite our security measures, our information technology systems may be vulnerable to attacks by hackers or breached or disrupted due to employee error, malfeasance or other disruptions. Any such attack, breach or disruption could compromise our information technology systems and the information stored in them could be accessed, publicly disclosed, lost or stolen and our business operations could be disrupted. Any such access, disclosure or other loss of information or business disruption could result in legal claims or proceedings, liability under laws that protect the privacy of personal information, and damage to our reputation, which could adversely impact our business, financial condition and results of operations.

Our results of operations are subject to exchange rate and other currency risks. A significant movement in exchange rates could adversely impact our results of operations.

Although we conduct our business primarily in U.S. dollar we also conduct business in many different currencies. Accordingly, currency exchange rates affect our results of operations. The effects of exchange rate fluctuations on our future operating results are unpredictable because of the number of currencies in which we conduct business and the potential volatility of exchange rates. We are also subject to the risks of currency controls and devaluations. Currency controls may limit our ability to convert currencies into U.S. dollars or other currencies, as needed, or to pay dividends or make other payments from funds held by subsidiaries in the countries imposing such controls, which could adversely affect our liquidity. Currency devaluations could also negatively affect our operating margins and cash flows. For example, if the U.S. dollar were to strengthen against a local currency, our operating margin would be adversely impacted in the country to the extent significant costs are denominated in U.S. dollars while our revenues are denominated in such local currency.

Our insurance may not fully cover all of our operational risks, including, but not limited to, environmental risks, and changes in the cost of insurance or the availability of insurance could materially increase our insurance costs or result in a decrease in our insurance coverage.

We have a significant concentration of our manufacturing facilities. Natural disasters and severe weather events (such as hurricanes, earthquakes, fires, floods, landslides and wind or hailstorms) or other extraordinary events subject us to property loss and business interruption. Illegal or unethical conduct by employees, customers, vendors and unaffiliated third parties can also impact our business. Other potential liabilities arising out of our operations may involve claims by employees, customers or third parties for personal injury, product liability or property damage and potential fines and penalties in connection with alleged violations of regulatory requirements.

In certain instances, our insurance may not fully cover an insured loss depending on the magnitude and nature of the claim. Accordingly, we cannot assure you that we will not be exposed to uninsured or underinsured losses that could have a material adverse effect on our business, financial condition and results of operations. Additionally, changes in the cost of insurance or the availability of insurance in the future could substantially increase our costs to maintain our current level of coverage or could cause us to reduce our insurance coverage.

We are subject to general governmental regulation and other legal obligations, including those related to privacy, data protection and information security, and our actual or perceived failure to comply with such obligations could harm our business. Compliance with such laws could also impair our efforts to maintain and expand our customer base, and thereby decrease our revenue.

We receive, store and process personal information and other data from and about customers in addition to our employees and services providers. Our handling of data is subject to a variety of laws and regulations, including

regulation by various government agencies, such as the U.S. Federal Trade Commission (the "FTC") and various state, local and foreign agencies. Our data handling also is subject to contractual obligations and industry standards.

The U.S. federal and various state governments have adopted or proposed limitations on the collection, distribution, use, storage and security of data relating to individuals, including the use of contact information and other data for marketing, advertising and other communications with individuals and businesses. For example, the California Consumer Privacy Act of 2018 (the "CCPA") became effective January 1, 2020. The CCPA requires covered businesses to, among other things, make new disclosures to consumers about their data collection, use, and sharing practices, and allows consumers to opt out of certain data sharing with third parties. The CCPA also provides a new private cause of action for certain data breaches. The California Privacy Rights Act (the "CPRA") which will become effective on January 1, 2023, will significantly modify the CCPA, and also create a new state agency that will be vested with authority to implement and enforce the CCPA and the CPRA. The effects of the CCPA and the CPRA are potentially significant and may require us to incur substantial costs and expenses in an effort to comply and increase our potential exposure to regulatory enforcement and/or litigation. States such as Virginia have enacted and we expect additional states may also enact legislation similar to the CCPA and CPRA. Additionally, the FTC and many state attorneys general are interpreting federal and state consumer protection laws as imposing standards for the online collection, use, dissemination and security of data.

Several foreign countries and governmental bodies, including the European Union, have laws and regulations dealing with the handling and processing of personal information obtained from their residents, which in certain cases are more restrictive than those in the United States, and we expect additional jurisdictions may enact similar regulations. Laws and regulations in these jurisdictions apply broadly to the collection, use, storage, disclosure and security of various types of data, including data that identifies or may be used to identify an individual, such as names, email addresses and in some jurisdictions, Internet Protocol ("IP") addresses. Within the European Union, legislators have adopted the General Data Protection Regulation (the "GDPR") which became effective in May 2018. The GDPR includes more stringent operational requirements for processors and controllers of personal data than previous EU data protection laws and imposes significant penalties for non-compliance.

These domestic and foreign laws and regulations relating to privacy and data security are evolving, can be subject to significant change and may result in ever-increasing regulatory and public scrutiny and escalating levels of enforcement and sanctions. Interpretation of certain requirements remains unclear and may evolve, in particular for regulations that have recently been enacted. Application of laws may be inconsistent or may conflict among jurisdictions resulting in additional complexity and increased legal risk. In addition, these regulations have increased our compliance costs and may impair our ability to grow our business or offer our service in some locations, may subject us to liability for non-compliance, may require us to modify our data processing and transferring practices and policies and may strain our technical capabilities.

We also handle credit card and other personal information. Due to the sensitive nature of such information, we have implemented procedures in an effort to preserve and protect our data and our customers' data against loss, misuse, corruption, misappropriation caused by systems failures, unauthorized access or misuse. Notwithstanding these procedures, we could be subject to liability claims by individuals and customers whose data resides in our databases for the misuse of that information. If we fail to meet appropriate compliance levels, this could negatively impact our ability to utilize credit cards as a method of payment, and/or collect and store credit card information, which could disrupt our business.

We may be subject to rules of the FTC, the Federal Communications Commission (the "FCC") and potentially other federal agencies and state laws related to commercial electronic mail and other messages. Compliance with these provisions may limit our ability to send certain types of messages. If we were found to have violated such rules and regulations, we may face enforcement actions by the FTC or FCC or face civil penalties, either of which could adversely affect our business.

Any failure or perceived failure by us to comply with laws, regulations, policies, legal or contractual obligations, industry standards, or regulatory guidance relating to privacy or data security, may result in governmental investigations and enforcement actions, litigation, fines and penalties or adverse publicity, and could cause our customers and partners to lose trust in us, which could have an adverse effect on our reputation and business. We expect that there will continue to be new proposed laws, regulations and industry standards relating to privacy, data protection, marketing, consumer communications, information security and local data residency in the United States, the European Union and other jurisdictions, and we cannot determine the impact such future laws, regulations and standards may have on our business, financial condition and results of operations.

The continuing impacts of the COVID-19 pandemic may have an adverse effect on our business, financial condition and results of operations.

In March 2020, the World Health Organization declared COVID-19 a pandemic. Governments and municipalities around the world have instituted measures to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closures, travel restrictions, and closure of non-essential businesses. These measures have led to significant adverse economic impacts which have had, and could continue to have, an adverse impact on our business operations in a number of ways, including, without limitation, (1) disruptions to our sales operations and marketing efforts as a result of the inability of our sales team to travel and meet customers in person, (2) negative impacts on our customers and prospects that could result in (i) extended customer sales cycles, delayed spending on our services, impairment of our ability to collect accounts receivable, and (ii) reduced payment frequencies, demand for our services, renewal rates, and spending on our services, and (3) negative impacts to the financial condition or operations of our vendors and business partners, as well as disruptions to the supply chain of products needed to offer our services. Moreover, as a result of the COVID-19 pandemic, we are temporarily requiring a portion of our employees to work remotely, which may lead to disruptions and decreased productivity and other adverse operational business impacts. The extent to which the COVID-19 pandemic and resultant economic impact affects our business, financial condition and results of operations will depend on future developments, which are highly uncertain and cannot be predicted.

The loss of key personnel or our inability to attract and retain new qualified personnel could hurt our business and inhibit our ability to operate and grow successfully.

Our success depends on the continuing services of certain members of the current management team. Our executive team are incentivized by stock compensation grants that align the interests of investors with the executive team and certain executives have employment retention agreements. The loss of key management, employees or third-party contractors could have a material and adverse effect on our business, financial condition and results of operations. Additionally, the success of our operations will largely depend upon our ability to successfully attract and maintain competent and qualified key management personnel. As with any company with limited resources, there can be no guarantee that we will be able to attract such individuals or that the presence of such individuals will necessarily translate into profitability for our company. If we are successful in attracting and retaining such individuals, it is likely that our payroll costs and related expenses will increase significantly and that there will be additional dilution to existing stockholders as a result of equity incentives that may need to be issued to such management personnel. Our inability to attract and retain key personnel may materially and adversely affect our business operations. Any failure by our management to effectively anticipate, implement, and manage personnel required to sustain our growth would have a material adverse effect on our business, financial condition and results of operations.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED COMBINED FINANCIAL INFORMATION

Introduction

Holdco, EverArc, and Perimeter are providing the following unaudited pro forma condensed consolidated combined financial information to aid you in your analysis of the financial aspects of the business combination. The unaudited pro forma condensed consolidated combined financial information has been prepared in accordance with Article 11 of Regulation S-X and should be read in conjunction with the accompanying notes.

The unaudited pro forma condensed consolidated combined balance sheet as of June 30, 2021 combines the audited balance sheet of Holdco as of June 30, 2021 with the unaudited condensed balance sheet of Perimeter as of June 30, 2021 and the unaudited condensed consolidated combined balance sheet of EverArc as of April 30, 2021, giving effect to the Business Combination.

The unaudited pro forma condensed consolidated combined statement of operations for the six months ended June 30, 2021 combines the unaudited condensed statement of operations of Holdco for the period from June 21, 2021 (inception) to June 30, 2021 with the unaudited condensed statement of operations and comprehensive income (loss) of Perimeter for the six months ended June 30, 2021 and the unaudited condensed consolidated combined statement of operations of EverArc for the six months ended April 30, 2021. The unaudited pro forma condensed consolidated combined statement of operations for the year ended December 31, 2020 combines the audited condensed statement of operations and comprehensive income (loss) of Perimeter for the year ended December 31, 2020 and the audited condensed consolidated combined statement of operations of EverArc for the period from November 8, 2019 (inception) to October 31, 2020, giving effect to the Business Combination as if it had been consummated on January 1, 2020, the beginning of the earliest period presented.

The unaudited pro forma condensed consolidated combined financial information was derived from, and should be read in conjunction with, the following historical financial statements and the accompanying notes, which are included elsewhere in this prospectus:

- The historical audited balance sheet of Holdco as of June 30, 2021 and the unaudited condensed statement of operations for the period from June 21, 2021 (inception) to June 30, 2021;
- The historical unaudited condensed financial statements of Perimeter as of and for the six months ended June 30, 2021, and the historical audited financial statements of Perimeter as of and for the year ended December 31, 2020; and
- The historical unaudited condensed consolidated financial statements of EverArc as of and for the six months ended April 30, 2021 and the historical audited consolidated financial statements as of October 31, 2020 and for the period from November 8, 2019 (inception) to October 31, 2020.

The foregoing historical financial statements have been prepared in accordance with U.S. GAAP. The unaudited pro forma condensed consolidated combined financial information has been prepared based on the aforementioned historical financial statements and the assumptions and adjustments as described in the notes to the unaudited pro forma condensed consolidated combined financial information. The pro forma adjustments reflect transaction accounting adjustments related to the Business Combination, which is discussed in further detail below. The unaudited pro forma condensed consolidated combined financial statements are presented for illustrative purposes only and do not purport to represent Perimeter's consolidated results of operations or consolidated financial position that would actually have occurred had the Business Combination been consummated on the dates assumed or to project Perimeter's consolidated results of operations or consolidated financial position for any future date or period.

The unaudited pro forma condensed consolidated combined financial information should also be read together with "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Perimeter*" and other financial information included elsewhere in this prospectus.

Description of the Business Combination and Related Activity

Prior to the acquisition of Perimeter, the Merger occurred, whereby Merger Sub, a wholly-owned subsidiary of Holdco, merged with and into EverArc, with EverArc surviving such merger and becoming a wholly-owned subsidiary of Holdco. Concurrent with the Merger, PIPE Subscribers invested $1,150.0 million in EverArc shares pursuant to the PIPE Subscription Agreement ("PIPE Financing"), which were exchanged for Holdco shares in connection with the closing of the Business Combination. Further financing activities include the refinancing of debt through the pay down of existing debt and the issuance of new debt. The Business Combination then occurred, whereby Holdco acquired 100% of the outstanding ordinary shares of Perimeter. Consideration for the acquisition was transferred to SK Holdings, which holds 100% of the outstanding ordinary shares of Perimeter, through a combination of Holdco preferred shares, and cash. As part of the Business Combination, all the outstanding shares of EverArc were exchanged for outstanding shares of Holdco and all of the outstanding EverArc warrants were converted into the right to purchase one-fourth of a Holdco ordinary share on the substantially the same terms as the EverArc warrants.

Upon Closing, the ownership distribution of the common stock of the successor entity was as follows:

Total Capitalization (in millions)	$	Shares	%
EverArc Holdco stockholders	408	40.8	26.0
Other investment in PIPE	13	1.3	0.8
PIPE Investors	1,150	115.0	73.2
Total Shares	1,571	157.1	100.0

Accounting for the Business Combination and Related Activity

The Merger between Holdco and EverArc was accounted for as a common control transaction, where substantially all of the net assets of Holdco will be those previously held by EverArc. The acquisition of Perimeter through the Contribution and Sale was treated as a business acquisition under ASC 805 with Holdco determined to be the legal and accounting acquirer. Accordingly, the net assets of Perimeter will be stated at fair value within the pro formas. This determination was primarily based on i) Holdco being a substantive entity as it engaged in significant pre-combination activities in order to raise capital, market to investors and pursue a business combination; ii) the Holdco equity holders having a relative majority of the voting power of the Post-Combination Company; iii) Holdco having the authority to appoint a majority of directors on the Board of Directors; and iv) that Holdco both transfers cash and issues equity to effect the business combination. In addition, Perimeter has been determined to be the predecessor of the Post-Combination Company. Accordingly, for accounting purposes, the financial statements of the Post-Combination Company will represent a continuation of the financial statements of Perimeter.

Basis of Pro Forma Presentation

The historical financial information has been adjusted to give pro forma effect to the transaction adjustments required for the Business Combination and Merger as well as the financing adjustments related to PIPE Financing, the extinguishment of historical debt, and the issuance of new debt. The adjustments in the unaudited pro forma condensed consolidated combined financial information have been identified and presented to provide relevant information necessary for an accurate understanding of the Post-Combination Company following the Business Combination.

Holdco and Perimeter both have December 31st fiscal year-ends, while EverArc has an October 31st fiscalyear-end. In accordance with SEC Regulation S-X Article 11-02(c), the information contained within the unaudited pro forma condensed consolidated combined statement of operations and condensed consolidated combined balance sheet will be presented based on the fiscal year-end of Holdco, the Registrant.

Perimeter constitutes a business, with inputs and processes applied to those inputs that have the ability to contribute to the creation of outputs. Accordingly, the acquisition of Perimeter constitutes the acquisition of a business for purposes of ASC 805, and due to the change in control, will be accounted for using the acquisition method. Under the acquisition method, the acquisition-date fair value of the consideration transferred, consisting of preferred shares and cash, by Holdco to effect the acquisition of Perimeter is allocated to the assets acquired and the liabilities assumed based on their estimated fair values, as reflected in adjustment (A) to the pro formas. Management of Holdco has made significant estimates and assumptions in determining the preliminary allocation of the consideration transferred in the unaudited pro forma condensed consolidated combined financial statements. As the unaudited pro forma condensed consolidated combined financial statements have been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

In order to appropriately reflect Holdco as the accounting acquirer within the pro formas, the Company has presented the historical financial statements of Holdco within the pro formas, followed by columns representing the EverArc Merger and purchase of Perimeter, which will be treated as a common control transaction and as a business combination under ASC 805, respectively. Based on the determination of the EverArc acquisition as a common control transaction, the net assets of EverArc will be stated at their historical value within the pro formas. Fair value adjustments have been applied to Perimeter's historical financial statements in order to present the acquisition at fair value. Transaction adjustments related to the Business Combination are then applied to arrive at the combined total pro forma financial statements.

The unaudited pro forma condensed consolidated combined financial information is for illustrative purposes only. The financial results may have been different had the companies always been combined. You should not rely on the unaudited pro forma condensed consolidated combined financial information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that the Post-Combination Company will experience. Holdco and EverArc have not had any historical relationship with Perimeter prior to the Merger. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

Lastly, the significant accounting policies of EverArc and Perimeter are aligned and did not require any adjustments to be made by Holdco upon consummation of the Business Combination in order to create the significant accounting policies of the post-consummation entity.

Unaudited Pro Forma Condensed Combined Balance Sheet
As of June 30, 2021
(in thousands)

	Holdco Historical	EverArc Historical	Perimeter Solutions Historical	Perimeter Solutions Purchase Price Allocation Adjustments		Pro Forma Transaction Adjustments		Pro Forma Financing Adjustments		Pro Forma Combined
ASSETS										
Current assets:										
Cash and cash equivalents	—	1	4,041	(1,289,920)	(A)	398,873	(B)	13,000	(G)	173,610
						(70,000)	(F)	1,150,000	(H)	
								(702,385)	(G)	
								670,000	(J)	
Accounts receivable, net	—	—	64,632							64,632
Inventories	—	—	78,710	11,393	(A)					90,103
Income tax receivable	—	—	17,305							17,305
Short-term investments	—	398,873	—			(398,873	(B)			—
Prepaid expenses and other current assets	—	693	6,430							7,123
Total current assets	—	399,567	171,118	(1,278,527)		(70,000)		1,130,615		352,773
Property, plant and equipment—net										
Other assets:	—	—	49,194	7,880	(A)					57,074
Goodwill	—	—	486,455	592,740	(A)					1,079,195
Customer lists—net	—	—	283,061	505,939	(A)					789,000
Existing technology and patents—net	—	—	130,245	126,755	(A)					257,000
Other intangible assets—net	—	—	33,421	66,640	(A)					100,061
Other assets	—	—	980							980
Total other assets	—	—	934,162	1,292,074		—		—		2,226,236
Total assets	—	399,567	1,154,474	21,427		(70,000)		1,130,615)		2,636,083
LIABILITIES AND SHAREHOLDERS' EQUITY										
Current liabilities:										
Current portion of long-term debt, net	—	—	5,610					(5,610)	(I)	—
Accounts payable	—	112	36,132							36,244
Deferred revenue	—	—	6,701							6,701
Accrued expenses and other current liabilities	—	—	17,288							17,288
Total current liabilities		112	65,731	—		—		(5,610)		60,233
Other liabilities:										
Long term debt, less current portion, net	—	—	684,746					(684,746)	(I)	670,000
								670,000	(J)	
Deferred income taxes	—	—	114,404	188,812	(A)	(22)	(E)			303,194
Other liabilities	—	—	20,952	101,256	(A)	45,556	(E)			167,764
Total other liabilities		—	820,102	290,068		45,534		(14,746)		1,140,958
Shareholders' equity:										
Class A Common stock—NewCo	—	—	—			4	(C)	1	(G)	16
								11	(H)	
Class A Common stock—Perimeter	—	—	53,046	(53,046)	(A)					—
Class A Common stock—EverArc	—	401,358	—			(401,358)	(C)			—
Paid-in capital	40	—	289,344	(289,344)	(A)	401,354	(C)	12,999	(G)	1,630,387
						20,449	(D)	1,149,989	(H)	—
						45,556	(E)			
Accumulated deficit	—	(1,919)	(70,171)	70,171	(A)	(20,449)	(D)	(12,029)	(I)	(195,487)
						(91,090)	(E)			
						(70,000)	(F)			
Subscription receivable	—	(1)	—							(1)
Note receivable	(40)	—	—							(40)
Accumulated other comprehensive loss	—	17	(3,578)	3,578	(A)					17
Total shareholders' equity	—	399,455	268,641	(268,641)		(115,534)		1,150,971		1,434,892
Total liabilities and shareholders' equity	—	399,567	1,154,474	21,427		(70,000)		1,130,615		2,636,083

Unaudited Pro Forma Condensed Combined Statement of Operations
For the Six Months Ended June 30, 2021
(in thousands, except share and per share amounts)

	Holdco Historical	EverArc Historical	Perimeter Solutions Historical	Perimeter Solutions Purchase Price Allocation Adjustments		Pro Forma Transaction Adjustments		Pro Forma Financing Adjustments		Pro Forma Combined	
Net sales	—	—	121,046							121,046	
Cost of sales	—	—	73,814							73,814	
Selling, general and administrative expenses	—	1,029	27,211			7,881	(CC)			53,782	
						17,661	(DD)				
Amortization expense	—	—	26,542	33,777	(AA.1)					60,319	
Other operating (income) expense	—	—	753					—		753	
Total operating expense	—	1,029	128,320	33,777		25,542		—		188,668	
Operating income (loss)	—	(1,029)	(7,274)	(33,777)		(25,542)				(67,622)	
Interest expense, net	—	—	15,886					1,250	(FF)	18,500	
								1,364	(GG)		
Loss on contingent earnout	—	—	2,763							2,763	
Unrealized foreign currency (gain) loss	—	—	2,258							2,258	
Other (income) expense, net	—	—	(318)							(318)	
Investment income	—	(84)	—			84	(BB)			—	
Income (loss) before income taxes	—	(945)	(27,863)	(33,777)		(25,626)		(2,614)		(90,825)	
Income tax expense (benefit)	—	—	(5,486)	(8,929)	(AA.2)	(22)	(EE)	(691)	(HH)	(15,128)	
Net income (loss)	—	(945)	(22,377)	(24,848)		(25,604)		(1,923)		(75,697)	
Net earnings:											
Basic earnings per share	—	(0.02)	(0.42)							(0.48)	(II)
Average shares outstanding	—	40,832,500	53,045,510							157,137,410	(II)

Unaudited Pro Forma Condensed Combined Statement of Operations
For the Twelve Months Ended December 31, 2020
(in thousands, except share and per share amounts)

	Holdco Historical	EverArc Historical	Perimeter Solutions Historical	Perimeter Solutions Purchase Price Allocation Adjustments		Pro Forma Transaction Adjustments		Pro Forma Financing Adjustments		Pro Forma Combined	
Net sales	—	—	339,577							339,577	
Cost of sales	—	—	177,532	11,393	(JJ.2)					188,925	
Selling, general and administrative expenses	—	2,621	37,747			33,165	(LL)	70,000	(TT)	306,178	
						20,449	(MM)				
						28,114	(NN)				
						62,998	(OO)				
						15,763	(PP)				
						35,321	(QQ)				
Amortization expense	—	—	51,458	69,180	(JJ.1)					120,638	
Other operating (income) expense	—	—	1,364							1,364	
Total operating expense	—	2,621	268,101	80,573		195,810		70,000		617,105	
Operating income (loss)	—	(2,621)	71,476	(80,573)		(195,810)		(70,000)		(277,528)	
Interest expense, net	—	—	42,017					12,029	(SS)	49,029	
								2,500	(UU)		
								(7,517)	(VV)		
Other (income) expense, net	—	—	(5,273)							(5,273)	
Investment income	—	(1,646)	—			1,646	(KK)			—	
Income (loss) before income taxes	—	(975)	34,732	(80,573)		(197,456)		(77,012)		(321,284)	
Income tax expense (benefit)	—	—	10,483	(21,299)	(JJ.3)	(435)	(RR)	(20,358)	(WW)	(31,609)	
Net income (loss)	—	(975)	24,249	(59,274)		(197,021)		(56,654)		(289,675)	
Net earnings:											
Basic earnings per share	—	(0.03)	0.46							(1.84)	(XX)
Average shares outstanding	—	36,301,525	53,045,510							157,137,410	(XX)

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED COMBINED FINANCIAL INFORMATION

1. Basis of Presentation

The pro forma adjustments have been prepared as if the Business Combination had been consummated on June 30, 2021, in the case of the unaudited pro forma condensed consolidated combined balance sheet, and as if the Business Combination had been consummated on January 1, 2020, the beginning of the earliest period presented in the unaudited pro forma condensed consolidated combined statements of operations.

The unaudited pro forma condensed consolidated combined financial information has been prepared assuming the following methods of accounting in accordance with GAAP.

The Merger between Holdco and EverArc will be accounted for as a common control transaction, where substantially all of the net assets of Holdco will be those previously held by EverArc. The acquisition of Perimeter through the Business Combination will be treated as a business acquisition under ASC 805 with Holdco determined to be the legal and accounting acquirer. Accordingly, the net assets of Perimeter will be stated at fair value within the pro formas. Perimeter has been determined to be the predecessor to the Post-Combination Company. In addition to purchase price allocation adjustments and transaction adjustments, a financing adjustment has been reflected within the pro formas; this adjustment relates to the PIPE Financing, which is an additional source of financing associated with the Business Combination.

The pro forma adjustments represent management's estimates based on information available as of the date of this prospectus and are subject to change as additional information becomes available and additional analyses are performed. Management considers this basis of presentation to be reasonable under the circumstances.

2. Adjustments and Assumptions to the Unaudited Pro Forma Condensed Consolidated Combined Balance Sheet as of June 30, 2021

The adjustments included in the unaudited pro forma condensed consolidated combined balance sheet as of June 30, 2021 are as follows:

(A) Reflects the purchase price allocation adjustments to record Perimeter's assets and liabilities at estimated fair value based on the consideration conveyed to SK Holdings of $1,389.9 million, as detailed below. This consideration includes payment to SK Holdings as per the Business Combination Agreement in the form of $1,289.9 million in cash and $100.0 million in Preferred Equity Contributions. Preferred Equity Contributions were issued to existing Perimeter equity holders at par upon the Business Combination. Par value is considered to approximate fair value as this amount is equal to the redemption value as of Closing. These instruments have been assessed for classification, and it was determined that the instrument should be classified as a liability due to mandatory redemption features. In addition to the consideration conveyed to SK Holdings, $702.4 million will be used to pay down debt, which is discussed further at adjustment (I). As part of the allocation of the purchase price under ASC 805, Perimeter's historical accumulated deficit and accumulated other comprehensive loss was also eliminated.

The preliminary purchase price was allocated among the identified assets to be acquired, based on a preliminary analysis. All valuation procedures related to existing assets as no new assets were identified as a result of procedures performed. Goodwill was recognized as a result of the acquisition, which represents the excess fair value of consideration over the fair value of the underlying net assets, largely arising from the extensive industry expertise that has been established by Perimeter. This was considered appropriate based on the determination that the Business Combination would be accounted for as a business acquisition under ASC 805. A deferred tax liability was recorded as part of the purchase price allocation, based on an analysis of the tax impacts of the Business Combination by location and by asset. The estimates of fair value are based upon preliminary valuation assumptions

believed to be reasonable but which are inherently uncertain and unpredictable; and, as a result, actual results may differ from estimates.

Assets Identified	Fair Value
Property, Plant, and Equipment	$ 57,074
Inventory	90,103
Other intangible assets	100,061
Customer lists	789,000
Existing technology and patents	257,000
Goodwill	1,079,195
Working capital	32,287
Other assets	980
LaderaTech Contingent Earnout(1)	(22,208)
Debt	(690,356)
Deferred tax liabilities	(303,216)
Total Fair Value	$ 1,389,920
Value Conveyed	
Cash to SK Holdings	$ 1,289,920
Preferred Equity Contributions	100,000
Total preliminary purchase price consideration	$ 1,389,920

(1) Refer to Footnote 3 to the Unaudited Interim Condensed Consolidated Financial Statements for further information related to the LaderaTech Contingent Earnout.

(B) Reflects the reclassification of cash and marketable securities held in short-term investments that become available in conjunction with the business combination. This amount relates to EverArc's IPO proceeds, which are not subject to redemption.

(C) Reflects the issuance of 40.8 million shares of Class A Common Stock in the Post-Combination Company to EverArc shareholders. The impact to Class A Common Stock in the Post-Combination Company was calculated as the number of shares multiplied by 0.0001, resulting in an adjustment of $4 thousand to common stock. The remaining balance in EverArc Class A Common Stock was recorded to additional paid-in capital in the Post-Combination Company in order to consistently present this balance on a go forward basis.

(D) Represents recognition of the balance sheet impact of the fair value associated with the portion of the fixed award within the EverArc Founder Advisory Agreement that is fully vested as of the Business Combination. This agreement is referenced at Note 7 to the EverArc financial statements for the six months ended April 30, 2021. This portion of the award fully vests upon a change in control. The related nonrecurring expense was recorded via adjustment (MM).

(E) Represents recognition of the balance sheet impact of the fair value associated with the variable award and a portion of the fixed award within the EverArc Founder Advisory Agreement that are partially vested as of the Business Combination. This agreement is referenced at Note 7 to the EverArc financial statements for the six months ended April 30, 2021. These awards have been assessed for classification, and, following the Business Combination, it was determined that half of the awards should be classified as a liability and the other half as equity. This is due to fact that half of these awards are subject to cash settlement at the option of the holder. A deferred tax asset was recorded for the expected tax benefit of the amount vested as of the Business Combination. The related recurring expense expected to be incurred on an ongoing basis for these awards was recorded via adjustments (CC) and (DD), respectively. The related nonrecurring expense incurred from grant date to Closing for these awards was recorded via adjustments (NN) and (OO), respectively.

(F) Represents transaction costs of $70.0 million, of which no amount was accrued for on the balance sheet as of June 30, 2021.

(G) Represents the pro forma adjustment to record the net proceeds of $13.0 million from the issuance of 1.3 million shares of Class A Common Stock to Director Subscribers and Management Subscribers as subscribers in the PIPE. The impact to Class A Common Stock in the Post-Combination Company was calculated as the number of shares multiplied by 0.0001, resulting in an adjustment of $1 thousand to common stock, and the remaining balance was recorded to additional paid-in capital.

(H) Represents the pro forma adjustment to record the net proceeds of $1,150.0 million from the private placement and issuance of 115.0 million shares of Class A common stock to the PIPE Investors. The impact to Class A Common Stock in the Post-Combination Company was calculated as the number of shares multiplied by 0.0001, resulting in an adjustment of $11 thousand to common stock, and the remaining balance was recorded to additional paid-in capital.

(I) Represents the pro forma adjustment to record the pay down of existing debt of $690.4 million, net of deferred financing costs of $12.0 million. As a result of the pay down of debt, we accelerated the recognition of expense related to these deferred financing costs, which was recorded via adjustment (SS).

(J) Represents the pro forma adjustment to record the issuance of new debt in the amount of $690.0 million. The proceeds of debt were reduced by deferred financing costs of $20.0 million. The refinancing of debt is expected to impact the ongoing interest expense of the Post-Combination Company, which was recorded via adjustments (GG) and (VV).

3. Adjustments and Assumptions to the Unaudited Pro Forma Condensed Combined Statement of Operations for the Six Months ended June 30, 2021

The adjustments included in the unaudited pro forma condensed combined statement of operations for the six months ended June 30, 2021 are as follows:

(AA) Reflects the pro forma impacts related to the purchase price allocation discussed at adjustment (A). This includes the following impacts:

1) The incremental amortization expense related to intangibles. These intangibles include Customer lists, Existing technology and patents, and Other intangibles, which were previously presented within Perimeter's historical financial statements but were adjusted to fair value based on the purchase price allocation. The amortization expense for intangibles was calculated on a straightline basis using the estimated remaining useful lives of the assets, which was determined to be ten years for all intangibles.

2) Represents the pro forma adjustment to taxes as a result of the purchase price allocation adjustments to the income statement for the six months ended June 30, 2021, which was calculated using the relevant blended statutory income tax rate of 26.44%.

(BB) Reflects the elimination of interest earned on marketable securities held in the trust account.

(CC) Reflects the pro forma adjustment to record ongoing stock compensation expense related to the partially vested portion of the fixed award within the EverArc Founder Advisory Agreement, referenced at Note 7 to the EverArc financial statements for the six months ended April 30, 2021. This agreement provides, in part, for compensation to be recognized over a period beginning at the grant date and extending six years following Closing (the service period), as further described at Note 7 to the EverArc financial statements for the six months ended April 30, 2021. The ASC 718 fair value of this award was determined as of September 30, 2021, assuming a share price of $10 per share, which resulted in a total valuation of $122.7 million. This adjustment represents the ongoing compensation expense related to this award in the amount of $7.9 million for the six months ended June 30, 2021. Refer to adjustment (E) for the liability and equity impact related to the vested portions of this award and the award referenced at adjustment (DD).

(DD) Reflects the pro forma adjustment to record ongoing stock compensation expense related to the partially vested variable award within the EverArc Founder Advisory Agreement, referenced at Note 7 to the EverArc financial statements for the six months ended April 30, 2021. This agreement provides, in part, for compensation to be recognized over a period beginning at the grant date and extending ten years following Closing (the service period), as further described at Note 7 to the EverArc financial statements for the six months ended April 30, 2021. The ASC 718 fair value of this award was determined as of September 30, 2021, utilizing a Monte Carlo simulation, which resulted in a total valuation of $416.2 million. This adjustment represents the ongoing compensation expense related to this award in the amount of $17.7 million for the six months ended June 30, 2021. Refer to adjustment (E) for the liability and equity impact related to the vested portions of this award and the award referenced at adjustment (CC).

(EE) Represents the pro forma adjustment to taxes as a result of transaction adjustments to the income statement for the six months ended June 30, 2021, which was calculated using the relevant blended statutory income tax rate of 26.44%. The calculation of the pro forma adjustment to taxes was limited to tax impacted adjustments. No tax impact was recorded with regard to interest earned on marketable securities held in the trust account, representing income with no associated tax expense recorded.

(FF) Reflects the recognition of the amortization of deferred financing costs recorded on new debt for the six months ended June 30, 2020. The deferred financing costs were amortized over the term of the loan, 8 years.

(GG) Reflects the estimated net increase in interest expense in the amount of $1.4 million for the six months ended June 30, 2021, based on the refinancing of debt. The new debt will be subject to a fixed interest rate of 5%.

(HH) Represents the pro forma adjustment to taxes as a result of financing adjustments to the income statement for the six months ended June 30, 2021, which was calculated using the relevant blended statutory income tax rate of 26.44%.

(II) Represents net loss per share computed by dividing net loss by the weighted average number of common shares outstanding for the six months ended June 30, 2021. The weighted average shares outstanding was calculated assuming the transaction occurred as of the earliest period presented.

4. Adjustments and Assumptions to the Unaudited Pro Forma Condensed Combined Statement of Operations for the Year ended December 31, 2020

The adjustments included in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020 are as follows:

(JJ) Reflects the pro forma impacts related to the purchase price allocation discussed at adjustment (A). This includes the following impacts:

1) The incremental amortization expense related to intangibles. These intangibles include Customer lists, Existing technology and patents, and Other intangibles, which were previously presented within Perimeter's historical financial statements but were adjusted to fair value based on the purchase price allocation. The amortization expense for intangibles was calculated on a straight-line basis using the estimated remaining useful lives of the assets, which was determined to be ten years for all intangibles.

2) The increase in cost of sales related to thestep-up in basis associated with inventory. Based on Perimeter's inventory turnover of approximately twice per year, it was estimated that this would be fully recognized within the first six months of Closing. Thus, this adjustment was treated as a nonrecurring expense for purposes of the pro formas.

3) Represents the pro forma adjustment to taxes as a result of the purchase price allocation adjustments to the income statement for the year ended December 31, 2020, which was calculated using the relevant blended statutory income tax rate of 26.44%.

(KK) Reflects the elimination of interest earned on marketable securities held in the trust account.

(LL) Reflects the pro forma adjustment to record stock compensation expense for legacy shares granted to Perimeter management that vest upon a change in control. This expense is in the predecessor period of Perimeter, and therefore is not reflected in the equity of the Post-Combination Company within the pro forma balance sheet.

(MM) Reflects the pro forma adjustment to record nonrecurring performance based stock compensation expense as of Closing related to the fully vested portion of the fixed award within the EverArc Founder Advisory Agreement, referenced at Note 6 to the EverArc financial statements for the year ended October 31, 2020. The ASC 718 fair value of this award was determined as of September 30, 2021, assuming a share price of $10 per share, which resulted in a total valuation of $20.4 million. This award fully vests upon a change in control. Refer to adjustment (D) for the equity impact related to this award.

(NN) Reflects the pro forma adjustment to record nonrecurring performance based stock compensation expense as of Closing related to the partially vested portion of the fixed award within the EverArc Founder Advisory Agreement, referenced at Note 6 to the EverArc financial statements for the year ended October 31, 2020. This agreement provides, in part, for compensation to be recognized over a period beginning at the grant date of December 19, 2019 and extending six years following Closing (the service period), as further described at Note 6 to the EverArc financial statements for the year ended October 31, 2020. The ASC 718 fair value of this award was determined as of September 30, 2021, assuming a share price of $10 per share, which resulted in a total valuation of $122.7 million. This adjustment represents the compensation expense related to this award in the amount of $28.1 million, which relates to the period from the grant date to the date at which the performance metrics of the award become probable. Refer to adjustment (CC) for the pro forma adjustment to recognize the ongoing expense related to this award. Refer to adjustment (E) for the liability and equity impact related to the vested portions of this award and the award referenced at adjustment (OO).

(OO) Reflects the pro forma adjustment to record nonrecurring performance based stock compensation expense as of Closing related to the partially vested variable award within the EverArc Founder Advisory Agreement, referenced at Note 6 to the EverArc financial statements for the year ended October 31, 2020. This agreement provides, in part, for compensation to be recognized over a period beginning at the grant date of December 19, 2019 and extending ten years following Closing (the service period), as further described at Note 6 to the EverArc financial statements for the year ended October 31, 2020. The ASC 718 fair value of this award was determined as of September 30, 2021, utilizing a Monte Carlo simulation, which resulted in a total valuation of $416.2 million. This adjustment represents the compensation expense related to this award in the amount of $63.0 million, which relates to the period from the grant date to the date at which the performance metrics of the award become probable. Refer to adjustment (DD) for the pro forma adjustment to recognize the ongoing expense related to this award. Refer to adjustment (E) for the liability and equity impact related to the vested portions of this award and the award referenced at adjustment (NN).

(PP) Reflects the pro forma adjustment to record ongoing stock compensation expense related to the partially vested portion of the fixed award within the EverArc Founder Advisory Agreement, referenced at Note 6 to the EverArc financial statements for the year ended October 31, 2020. This agreement provides, in part, for compensation to be recognized over a period beginning at the grant date of December 19, 2019 and extending six years following Closing (the service period), as further described at Note 6 to the EverArc financial statements for the year ended October 31,

2020. The ASC 718 fair value of this award was determined as of September 30, 2021, assuming a share price of $10 per share, which resulted in a total valuation of $122.7 million. This adjustment represents the ongoing compensation expense related to this award in the amount of $15.8 million for the year ended December 31, 2020. Refer to adjustment (E) for the liability and equity impact related to the vested portions of this award and the award referenced at adjustment (QQ).

(QQ) Reflects the pro forma adjustment to record ongoing stock compensation expense related to the partially vested variable award within the EverArc Founder Advisory Agreement, referenced at Note 6 to the EverArc financial statements for the year ended October 31, 2020. This agreement provides, in part, for compensation to be recognized over a period beginning at the grant date of December 19, 2019 and extending ten years following Closing (the service period), as further described at Note 6 to the EverArc financial statements for the year ended October 31, 2020. The ASC 718 fair value of this award was determined as of September 30, 2021, utilizing a Monte Carlo simulation, which resulted in a total valuation of $416.2 million. This adjustment represents the ongoing compensation expense related to this award in the amount of $35.3 million for the year ended December 31, 2020. Refer to adjustment (E) for the liability and equity impact related to the vested portions of this award and the award referenced at adjustment (PP).

(RR) Represents the pro forma adjustment to taxes as a result of adjustments to the income statement for the year ended December 31, 2020, which was calculated using the relevant blended statutory income tax rate of 26.44%. The calculation of the pro forma adjustment to taxes was limited to tax impacted adjustments. No tax impact was recorded with regard either to interest earned on marketable securities held in the trust account, representing income with no associated tax expense recorded, or to compensation expense that is expected to be nondeductible for tax purposes.

(SS) Reflects the accelerated recognition of nonrecurring expense related to deferred financing costs on refinanced debt in the amount of $12.0 million. For further details related to the pay down of debt, refer to adjustment (I).

(TT) Reflects the recognition of nonrecurring expenses related to transaction costs in the amount of $70.0 million, which are comprised of $48.5 million of bank fees, $12.9 million of accounting and finance fees, $2.8 million related to legal fees, and $5.9 million related to other transaction costs.

(UU) Reflects the recognition of the amortization of deferred financing costs recorded on new debt for the year ended December 31, 2020. The deferred financing costs were amortized over the term of the loan, 8 years.

(VV) Reflects the estimated net reduction in interest expense in the amount of $7.5 million for the year ended December 31, 2020, based on the refinancing of debt. The new debt will be subject to a fixed interest rate of 5%.

(WW) Represents the pro forma adjustment to taxes as a result of financing adjustments to the income statement for the six months ended June 30, 2021, which was calculated using the relevant blended statutory income tax rate of 26.44%.

(XX) Represents net income per share computed by dividing net income by the weighted average number of common shares outstanding for the year ended December 31, 2020. The weighted average shares outstanding was calculated assuming the transaction occurred as of the earliest period presented.

USE OF PROCEEDS

We will receive up to an aggregate of $102,060,000 if all of the Holdco Warrants are exercised to the extent such Holdco Warrants are exercised for cash. We expect to use the net proceeds from the exercise of the Holdco Warrants for general corporate purposes. All of the Ordinary Shares offered by the selling securityholders pursuant to this prospectus will be sold by the selling securityholders for their respective amounts. We will not receive any of the proceeds from these sales.

MARKET PRICE OF AND DIVIDENDS ON THE REGISTRANT'S SECURITIES AND RELATED STOCKHOLDER MATTERS

Market Information and Holders

Holdco Ordinary Shares are listed on the NYSE under the symbol "PRM."

The outstanding Holdco Ordinary Shares following the Business Combination is expected to be as follows:

- 157,137,410 Holdco Ordinary Shares prior to any exercise of outstanding Holdco Warrants.
- 165,642,410 Holdco Ordinary Shares after giving effect to the exercise of all outstanding Holdco Warrants.

Dividend Policy

From the annual net profits of Holdco, at least 5% shall each year be allocated to the reserve required by applicable laws (the "Legal Reserve"). That allocation to the Legal Reserve will cease to be required as soon and as long as the Legal Reserve amounts to 10% of the amount of the share capital of Holdco. The general meeting of shareholders shall resolve how the remainder of the annual net profits, after allocation to the Legal Reserve, will be disposed of by allocating the whole or part of the remainder to a reserve or to a provision, by carrying it forward to the next following financial year or by distributing it, together with carried forward profits, distributable reserves or share premium to the shareholders, each Holdco Ordinary Share entitling to the same proportion in such distributions.

The board of directors may resolve that Holdco pays out an interim dividend to the shareholders, subject to the conditions of Article 461-3 of the 1915 Law and Holdco's articles of association, which includes, inter alia, a supervisory/statutory auditor report (as applicable). The board of directors shall set the amount and the date of payment of the interim dividend.

Any share premium, assimilated premium or other distributable reserve may be freely distributed to the shareholders subject to the provisions of the 1915 Law and Holdco's articles of association. In case of a dividend payment, each shareholder is entitled to receive a dividend right pro rata according to his, her or its respective shareholding. The dividend entitlement lapses upon the expiration of a five-year prescription period from the date of the dividend distribution. The unclaimed dividends return to Holdco's accounts.

INFORMATION ABOUT PERIMETER

Overview

We are a leading global solutions provider, producing high-quality firefighting products and lubricant additives. We develop products that impact critically important issues of life—issues where there often is no room for error and the job doesn't offer second chances. At Perimeter, we characterize the solutions we develop as 'Solutions that Save'—which helps underscore what we are trying to accomplish for our customers and the world at large, across our business segments.

Our product offerings are characterized by superior quality standards, proprietary formulations, and a high level of service and commitment. We are focused on being an innovation leader in each industry and for each customer group we serve—we collaborate closely with our customers to consistently innovate on our products in order to deliver superior performance and customer value. We are a global company, with 80% of total revenues for the last twelve months ending June 30, 2021 in the U.S., 11% in Europe, 2% in Canada, 2% in Mexico and the remaining 5% across various countries.

We operate primarily through two business units: Fire Safety and Oil Additives.

Fire Safety Business Segment

The Fire Safety business segment consists of the sale of fire retardants and firefighting foams, as well as specialized equipment and services typically offered in conjunction with our retardant and foam products.

Fire Retardants

Perimeter's fire retardants help slow, stop and prevent wildfires by chemically altering fuels (e.g., vegetation) and rendering themnon-flammable. Fire retardant is typically applied ahead of an active wildland fire to stop or slow its spread, in order to allow ground-based firefighters to safely extinguish the fire. Retardants can be applied aerially via fixed or rotor wing aircraft, or by ground using standard fire engines or Perimeter's dedicated ground-applied retardant units. All of Perimeter's products have a high level of retardant effectiveness, and differences in visibility, viscosity, adherence to vegetation, and persistence through weathering.

Perimeter's fire retardant customers are typically government agencies with responsibility for protecting both government and private land, although the company also serves commercial customers. Perimeter supplies federal, state, provincial, local/municipal, and commercial customers around the world, including in the United States, Canada, France, Spain, Italy, Chile, Australia and Israel.

Perimeter is the only supplier of USDA Forest Service qualified fire retardant—a standard that many countries have adopted for ensuring fire retardant is effective, safe and environmentally friendly.

While fire retardant is primarily used to stop or slow the spread of active wildland fires, Perimeter fire retardant is also increasingly utilized in a preventative capacity. The company is expanding its offerings to several high hazard industries, with an initial focus on utility companies. Wildfires ignited by utilities have turned into some of the most devastating wildfires in U.S. history, many of which have occurred in recent years. Western U.S. states in particular are becoming increasingly diligent in wildfire prevention efforts and increasing their investments to prevent wildfire risk. Perimeter offers a variety of ways to utilize retardant to prevent ignitions and protect critical infrastructure, including:

- Around electrical or utility poles in place of banned herbicides
- Part of a utility's wildfire mitigation plan
- Preventatively protecting assets (substations, towers, solar, hydro, and nuclear sites)

- Protecting assets in the event of an approaching fire (Rapid Response)
- Protecting assets and communities alongside prescribed burns
- Protecting utility personnel and ingress/egress routes
- Protecting railroad right of ways and trestle bridges

Perimeter is focused on being an innovation leader in fire retardant, driving continuous improvements in product performance to offer increasing value for its customers. Perimeter has made significant enhancements in safety, environmental stewardship and effectiveness, as well as advancements in visibility and aerial drop performance. Working in partnership with the USDA Forest Service Wildland Fire Chemicals group to characterize and develop new products, Perimeter consistently releases new standard-setting products, recently including the PHOS-CHEK® "Fx" family of ultra-high visibility fugitive-colored products, PHOS-CHEK LCE20-Fx next generation liquid concentrate which combines high performance with improvement environmental performance, and PHOS-CHEK FORTIFY® durable retardant which can offer season-long protection.

Firefighting Foams

Perimeter offers a comprehensive and effective line of firefighting foam, including Class A, Class B, Class A/B, and training foams.

Class A foam is primarily used to combat structural fires. Class A foam is specially formulated to make water more effective for structural fire suppression. The surfactants in Class A foam significantly reduce water's surface tension, and, when mixed with air, create a foam blanket that surrounds fuels. The foam blanket creates a barrier between the fuel and the fire, knocking down the fire faster than water alone, and allowing fire fighters to see the areas of application. Utilizing Class A foam reduces the amount of water needed to extinguish the fire, reduces water damage, and increases firefighter safety through quicker knockdown and reduced mop-up/overhaul requirements. Perimeter's Class A foam products are used by wildland firefighters to suppress wildland fires, and are typically applied from various fixed wing airtankers, helicopters equipped with fixed tanks or buckets, standard fire engines or rapid attack brush trucks, or 5-gallon backpacks. In addition to wildfire suppression, Class A foam products are used by municipal and rural fire departments as a water enhancer to combat structural and other fires.

Class B foam is primarily used to combat flammable and combustible liquids. Fires caused by flammable and combustible liquids require foams designed for rapid extinguishment and a secure foam blanket to prevent reignition. The foam blanket must have good burn back resistance and strong integrity to minimize the spread of the fire from areas where the blanket has been compromised, for example by falling debris or the dragging of a fire hose or other equipment through the foam blanket. Perimeter's Class B foam products are primarily used by industrial customers with significant amounts of flammable and combustible liquids on-site, including petrochemical facilities, airports and other aviation and aerospace facilities, various military and defense facilities, and other industrial and commercial facilities.

Class A/B foam is a foam listed to fight both Class A (structural) fires and Class B (flammable liquid) fires. Perimeter's Class A/B foam products are primarily used by municipal fire departments. Training foam has similar characteristics to Class A and B foams but does not include active ingredients and has a shorter drain time so successive tests can be run without waiting for the foam to disappear. Training foam is used for training and exhibition purposes as well as in the evaluation of foam equipment.

Perimeter believes it is an innovation leader in foams. The Company's Class B foams either use only C6 fluorosurfactant or are fluorine free. Perimeter offers several ground-breaking fluorine free firefighting foam formulations to aid the industry transition to reduce or eliminate the use of firefighting foams that contain PFAS in favor of fluorine-free foams. The Company's products are "ahead of the curve" on many fronts—including fire control performance, reduced viscosity, drainage time and higher stability.

Custom Equipment and Services

Perimeter offers a broad range of equipment and services to support live firefighting operations across both its retardant and foam business lines. Perimeter's equipment and services are typically purchased and utilized in conjunction with the Company's retardant or foam products and are often priced in a single bundle along with these products.

Custom equipment includes specialized airbase retardant storage, mixing, and delivery equipment; mobile retardant bases; retardant ground application units; and mobile foam equipment. Perimeter also has the capability to design and manufacture highly custom equipment that operates at very high throughput and reliability levels, including equipment used to support emergency airtanker base and ground crew operations, as well as custom fire suppressant systems for stationary or portable operations typically used at industrial locations or for supporting municipality firefighting capabilities.

Custom services include design, construction, and installation of specialized airbase retardant equipment, management and staffing of airbase retardant operations, and management of airbase supply and replenishment services. Perimeter has a broad service capability footprint, with full-service operations in over 50 United States and Canadian air bases, and equipment at over 100 bases globally.

Oil Additives Business Segment

The Oil Additives business segment produces high quality P2S5 primarily used in the preparation of lubricant additives, including a family of compounds called Zinc Dialkyldithiophosphates ("ZDDP"). ZDDP is considered a critical component essential in the formulation of engine oils—its main function is to provide anti-wear protection to engine components. In addition, ZDDP inhibits oxidation of engine oil by scavenging free radicals that initiate oil breakdown and sludge formation, resulting in better and longer engine function. P2S5 is also used in pesticide and mining chemicals applications. The company offers several grades of P2S5 with varying degrees of phosphorus content, particle size, distribution, and reactivity to global customers. The P2S5 production process requires a high degree of technical expertise given the reactivity and need for safe transportation and handling. Perimeter is committed to being a technology and safety leader, with strong product stewardship and a strong safety track-record. Perimeter also conducts regular customer visits and provides extensive technical training to ensure customers are committed to operating safely.

Perimeter is focused on being an innovation leader in Oil Additives. Most recently, the company engineered and patented superior storage and handling equipment to safely and efficiently handle and transport P2S5 with lower cost and maintenance requirements.

Key Market Drivers

There are several key market drivers for Perimeter's Fire Safety and Oil Additives businesses.

Higher Acres Burned and Longer Fire Seasons

The USDA Forest Service data of the last 37 years shows that the acreage burned in the United States has increased over time. While there is variability in the acreage burned in any given year, the five-year trailing average of acres burned in the United States has increased at every five-year interval between 1995 and 2020, from a five year trailing average of 2.5 million acres burned in 1995, to a five year trailing average of 7.8 million acres burned in 2020. In fact, 2020 was the most intense fire year recorded in U.S. history with over 10 million acres burned. The U.S. fire season is also lengthening on a consistent basis—according to a 2016 report published by Climate Central, the U.S. fire season is on average 105 days longer than it was in 1970. Climate Central also reported that the average number of large fires (larger than 1,000 acres) burning each year had tripled between the period of 1970s to 2010s, and the acres burned by such fires showed a six fold increase in the 2010s compared to the 1970s. If acreage burned continues to increase and the fire season continues to lengthen, we expect the demand and usage of fire retardant to increase.

Increasing Wildland Urban Interfaces

Urban development is pushing farther out of cities and into the wilderness for both primary and secondary residences. For example, according to Proceedings of the National Academy of Sciences of the United States of America ("PNAS"), the Wildland-Urban Interface ("WUI"), an area where houses and wildland vegetation meet and intermingle, grew rapidly from 1990 to 2010 in terms of both number of new houses and land area, such that it was the fastest-growing land use type in the conterminous United States, with 97% of that growth the result of new housing. As of 2018, the WUI now includes one-third of all homes in the United States although it occupies less than one-tenth of the land area in the U.S. According to PNAS, when homes are built in the WUI, there will be more wildfires due to human ignitions, and wildfires that occur will pose a greater risk to lives and homes, they will be hard to fight, and letting natural fires burn becomes impossible. As the WUI expands and the number of homes at risk from wildland fires increases, we expect the use of retardant to protect property and life from threatening wildfires to increase.

Increasing Firefighting Aircraft Capacity and Usage

The size and capacity of the firefighting aircraft fleet is a key driver of the amount of fire retardant consumed annually, as demand for retardant typically outpaces available aircraft capacity, as evidenced by data regarding unable to fill aerial firefighting requests published by the National Interagency Fire Center. Since 2010, U.S. aircraft capacity increased significantly and is expected to further increase. Increasing airtanker capacity and modernization is a global trend, with more, larger, and more sophisticated tankers are being used in various parts of the world.

Value-Based and Dynamic Pricing Model Protects Attractive Margins

The high cost of failure nature of Perimeter's products provide it the ability to formulate attractive pricing constructs. We believe that our comprehensive and closely intertwined product, equipment, and service offering (described above) provides tremendous value to our customers and serves as an important differentiator and margin enhancement tool. Furthermore, we are able to structure tiered pricing and annual pricing escalators with key customers, allowing the business to cover fixed costs in lower-volume years and protect margins over time.

Comprehensive Product Offering

We are a full-service turnkey supplier to many of our key customers. In the Fire Safety segment, in addition to providing fire retardant, we also provide specialized airbase equipment including storage, mixing and loading equipment, as well as the airbase management and training services necessary for land and aerial wildland firefighting. Our supply chain network also provides a critical service to our customers—we are able to deliver retardant within hours to over 150 air tanker bases in North America, often in emergency situations as our customers are fighting active and threatening wildfires. We believe that our comprehensive and closely intertwined product, equipment, and service offering provides tremendous value to our customers and serves as an important competitive differentiator.

In the Oil Additives segment, our competitive advantage is based primarily on our long standing record of reliability and customer support, our global supply capability for critical, high quality raw materials, and our technical expertise to handle and transport hazardous products and manage complex logistics. Perimeter has the largest fleet of specialized tote bins in the world that utilize patented technology to ensure safe handling and transport of P2S5.

Move toward Fluorine Free Firefighting Foams

There is an accelerating transition in the fire suppression market towards products that do not contain fluorine. We expect Fluorine-Free Foams ("FFF") to account for a growing percentage of the firefighting foam market

over the next several years. Perimeter is positioned to be one of the key players in the FFF market. For example, we recently introduced SOLBERG® AVIGARD™ 3B and 6B for the aviation market, and SOLBERG® VERSAGARD™ AS-100 for oil & gas and general firefighting applications. The latter is a 3x3 fluorine-free foam concentrate and is designed for extinguishing and securing both Class B and deep-seated Class A fires. In addition, SOLBERG® RE-HEALING™ RF3 is the only F3 that has a UL 162 sprinkler listing through non-aspirated standard sprinklers at the same low application rates as fluorinated Aqueous Film Forming Foams ("AFFF"). We expect to continue to invest to advance fluorine-free foams and introduce new solutions as the industry gets closer to fully transitioning away from AFFF and Alcohol Resistant-AFFF solutions.

We are also in a unique position to assist customers in their transitions to FFF. We provide a variety of specialized equipment to customers, including fire suppression system components used in conjunction with our fluorine free offerings. We are also experienced in transition activities, including advising on system modifications associated with transition to fluorine free solutions, as well as performance testing to verify compliance with national and industry standards for new fluorine-free systems. Most recently, Perimeter assisted Brisbane Airport (Australia), Schiphol Airport (Netherlands) and Transport Canada to in their respective transitions to fluorine-free foams and systems.

Growth in Miles Driven, Opportunities in Secondary Markets

P2S5 is primarily used in the production of lubricant additives, including a family of compounds called ZDDP. The consumption of ZDDP and other lubricant additives is driven by the global social and economic trends of increased vehicle production and miles driven. Over the past 30 years, the amount of global miles driven has increased resulting in more engine wear and tear and increased demand for motor oil. Secondary markets for P2S5 include agricultural applications in the production of intermediates for pesticides and insecticides, flotation chemistry in the mining industry, and for hydraulic and cutting fluids. A significant development opportunity exists for P2S5 in the emerging technology of lithium sulfide solid state electrolytes used in batteries for the electric vehicle market.

Nighttime Retardant Operations Opportunity

Nighttime retardant operations represent a significant expansion in the wildfire business and has been studied for several years, but has been limited to water. A cooperative initiative between California utilities, counties, a helicopter company and us has been created to provide retardant support for night operations was started in 2021. If the nighttime operations program is continued and expanded, this could add material revenue and EBITDA.

Manufacturing Capabilities

Fire Retardant: Perimeter's global headquarters is located in Clayton, Missouri. Our primary Fire Retardant production facility is located at 10667 Jersey Boulevard, Rancho Cucamonga, California 91730. Our Rancho Cucamonga location was opened in 2013, and has over 100,000 square feet of manufacturing, storage, office and laboratory space. The facility is located close to major airbases in Southern California, including McClellan Airbase, one of CalFire's highest volume airbases. The facility also includes a state-of-the-art laboratory, including a burn chamber, which has produced significant technical improvements to our fire retardant products, a number of which have been included in our newest product offerings.

In addition to our Rancho Cucamonga facility, we have fire retardant production capability at two Canadian plants, one in Kamloops, British Columbia, and the other in Sturgeon County, Alberta. These sites manufacture PHOS-CHEK® LC95A products for sale to Canadian customers. Our production facility in Aix-En-Provence, France, provides fire retardant to our EU and Israeli customers, while our New South Wales, Australia, facility has repackaging and storing capability to serve our Australian customers.

We also utilize third party tolling and/or manufacturing locations in Moreland, Idaho and in Pasco, Washington. These facilities are located in close proximity to major USDA Forest Service airbases in the Northwest.

We utilize other tolling and warehouse facilities in strategic locations throughout North America to facilitate rapid shipment of products to our customers. Our retardant products are typically shipped and delivered within hours to any airbase or customer location in North America.

Firefighting Foam: The Company produces firefighting foam products in Green Bay, Wisconsin and Mieres, Spain. Our Green Bay, Wisconsin facility was acquired in 2019 from Amerex Corporation, and produces Class A and Class B foams. Our Mieres, Spain, facility also produces Class A and Class B foams. Both facilities have significant Research and Development ("R&D") capabilities and live fire testing capabilities. We have firefighting foam equipment manufacturing capabilities at our Post Falls, Idaho facility as well as at our tolling facility in Port Arthur, Texas.

Oil Additives: We have two key P2S5 production facilities. One is a tolling facility in Krummrich, Illinois, operated by Eastman Chemical Company, that primarily serves our customers in North America. The other facility is located in a Chemical Park in Knapsack, Germany, and serves our customers outside North America.

Acquisitions

We have a consistent track record of executing on strategic M&A to support growth initiatives. Strategic acquisitions since 2018 have been focused on prevention and protection expansion, geographic expansion and new products such as fluorine free foams. Acquisition opportunities are focused on providing a comprehensive predictive, monitoring, treatment and response solution for wildfire protection. We have completed several acquisitions since our inception in 2018.

Solberg: Perimeter completed the acquisition of Solberg, the firefighting foam products division of Amerex Corporation, in December 2018. Perimeter acquired advanced firefighting foam technologies and added a number of key product lines, including RE-HEALING™, ARTIC™, and FIRE-BREAK™, as well as a firefighting foam production facility in Green Bay, Wisconsin. The Solberg line of foam products address rising demand for technology that meets stringent fire performance criteria and environmental safety standards, including a new generation of environmentally friendly foam technologies which exclude fluorosurfactants and fluoropolymers.

Ironman: Perimeter completed the acquisition of Idaho-based Fire Service and Equipment Companies, including First Response Fire Rescue LLC ("Ironman"), in March 2019. Ironman was established in 2003 and provides equipment, field service, and distribution of parts and supplies for fire suppression operations. Ironman, with a fleet of mobile equipment, is a key service supplier to the USDA Forest Service and CalFire. Since its inception, Ironman has overseen operations at more than 100 airbases throughout North America. Ironman strategically manages and distributes equipment and fire retardant to assist in wildland fire suppression.

LaderaTech: Perimeter completed the acquisition of LaderaTech, a biomaterials company with commercial technology in wildfire prevention and the delivery of agriculture chemicals, in May 2020. LaderaTech was formed in 2018 and subsequently obtained global exclusive rights to patented firefighting technology developed by Stanford University and the Massachusetts Institute of Technology. In early 2019, LaderaTech commercialized the FORTIFY® Fire Retardant technology, a durable fire retardant that provides season-long protection. The addition of FORTIFY expanded our opportunities in the prevention and protection space, including to public utilities, state and federal agencies and municipalities.

Budenheim: Perimeter completed the acquisition of the fire-retardant business line of Budenheim in March 2021. The acquisition expanded Perimeter's sales of its fire retardant products to the Spanish market.

PHOS-CHEK® Australasia: Perimeter completed the acquisition of PHOS-CHEK® Australasia, the company's distributor in Australia and New Zealand, in April 2021. PHOS-CHEK Australasia supported the long-term fire retardant aerial program across Australia and New Zealand for over 20 years. The acquisition expanded Perimeter's footprint and opportunity in Australia and New Zealand.

Magnum: Perimeter completed the acquisition of Magnum Fire & Safety Systems, a manufacturer of firefighting foam equipment and systems, in July 2021. Magnum Fire and Safety Systems—a division of Magnum Fabrication, Inc. (Port Arthur, Texas)—manufactured firefighting foam equipment for more than thirty- years. The acquisition expands Perimeter's capability as a global firefighting foam systems integrator.

IP Portfolio

Perimeter's intellectual property rights are valuable and important to our business, and we rely on copyrights, trademarks, trade secrets,non-disclosure agreements and electronic and physical security measures to establish and protect our proprietary rights. We intend to continue to pursue additional intellectual property protection on product and equipment enhancements to the extent we believe it would be beneficial and cost-effective.

As of September 30, 2021, our intellectual property portfolio consisted of (1) for the Fire Safety business, 14 owned U.S. patents, of which we expect 5 to expire in 5 years or less and 9 to expire in more than 5 years, and 52 owned foreign counterpart patents in certain foreign jurisdictions, of which we expect 36 to expire in 5 years or less and 16 to expire in more than 5 years, and (2) for the Oil Additives business, 2 owned U.S. patents we expect to expire in 15 or more years, all of which are further described in the table below. All of our patents and trademarks are registered or pending with the U.S. Patent and Trademark Office and in select international offices. Our patent portfolio covers 19 countries and the protection is focused on key retardant technology and advancements, including corrosion inhibitors, fugitive color systems and liquid fire retardant compositions.

Title	Jurisdiction	Filing Date	Expiration Date (estimated)
Ammonium Polyphosphate Solutions Containing Multi-Functional Phosphonate Corrosion Inhibitors	AUSTRALIA	3/25/2002	3/25/2022
Ammonium Polyphosphate Solutions Containing Multi-Functional Phosphonate Corrosion Inhibitors	CANADA	3/25/2002	3/25/2022
Ammonium Polyphosphate Solutions Containing Multi-Functional Phosphonate Corrosion Inhibitors	SPAIN	3/25/2002	3/25/2022
Ammonium Polyphosphate Solutions Containing Multi-Functional Phosphonate Corrosion Inhibitors	FRANCE	3/25/2002	3/25/2022
Aqueous Foaming Composition	AUSTRALIA	12/6/2002	12/6/2022
Aqueous Foaming Composition	MEXICO	12/6/2002	12/6/2022
Aqueous Foaming Composition	NORWAY	12/6/2002	12/6/2022
Aqueous Foaming Composition	UNITED STATES	1/27/2005	6/24/2023
Biopolymer Thickened Fire Retardant Compositions	UNITED STATES	10/16/2001	11/15/2021
Biopolymer Thickened Fire Retardant Compositions	AUSTRALIA	10/16/2001	10/16/2021
Biopolymer Thickened Fire Retardant Compositions	CANADA	10/16/2001	10/16/2021
Biopolymer Thickened Fire Retardant Compositions	SPAIN	10/16/2001	10/16/2021
Biopolymer Thickened Fire Retardant Compositions	FRANCE	10/16/2001	10/16/2021
Colorant Liquid, Method of Use, and Wildland Fire Retardant Liquids Containing Same	AUSTRALIA	11/27/2002	11/27/2022
Colorant Liquid, Method of Use, and Wildland Fire Retardant Liquids Containing Same	CANADA	12/18/2002	12/18/2022
Colorant Liquid, Method of Use, and Wildland Fire Retardant Liquids Containing Same	SPAIN	12/24/2002	12/24/2022
Colorant Liquid, Method of Use, and Wildland Fire Retardant Liquids Containing Same	FRANCE	12/11/2002	12/11/2022
Container Having Gate Valve	UNITED STATES	12/7/2018	12/7/2038
Corrosion-Inhibited Ammonium Polyphosphate Fire Retardant Compositions	UNITED STATES	10/31/2006	5/1/2030
Corrosion-Inhibited Ammonium Polyphosphate Fire Retardant Compositions	AUSTRALIA	10/30/2007	10/30/2027
Corrosion-Inhibited Ammonium Polyphosphate Fire Retardant Compositions	CANADA	10/30/2007	10/30/2027
Corrosion-Inhibited Ammonium Polyphosphate Fire Retardant Compositions	FRANCE	10/30/2007	10/30/2027
Corrosion-Inhibited Ammonium Polyphosphate Fire Retardant Compositions	SPAIN	10/30/2007	10/30/2027
Fire Fighting Foam Concentrate	ISRAEL	3/1/2006	3/1/2026
Fire Fighting Foam Concentrate	SOUTH KOREA	3/1/2006	3/1/2026
Fire Fighting Foam Concentrate	NORWAY	3/1/2006	3/1/2026
Fire Fighting Foam Concentrate	GERMANY	3/1/2006	3/1/2026
Fire Fighting Foam Concentrate	SPAIN	3/1/2006	3/1/2026

Title	Jurisdiction	Filing Date	Expiration Date (estimated)
Fire Fighting Foam Concentrate	FRANCE	3/1/2006	3/1/2026
Fire Fighting Foam Concentrate	UNITED KINGDOM	3/1/2006	3/1/2026
Fire Fighting Foam Concentrate	ITALY	3/1/2006	3/1/2026
Fire Fighting Foam Concentrate	SWEDEN	3/1/2006	3/1/2026
Fire Fighting Foam Concentrate	NETHERLANDS	3/1/2006	3/1/2026
Fire Fighting Foam Concentrate	AUSTRALIA	3/1/2006	3/1/2026
Fire Retardant Compositions Containing Metal Ferrites for Reduced Corrosivity	UNITED STATES	4/23/2002	4/23/2022
Fire Retardant Compositions Containing Metal Ferrites for Reduced Corrosivity	AUSTRALIA	3/25/2003	3/25/2023
Fire Retardant Compositions Containing Metal Ferrites For Reduced Corrosivity	CANADA	3/26/2003	3/26/2023
Fire Retardant Compositions Containing Metal Ferrites For Reduced Corrosivity	FRANCE	4/23/2003	4/23/2023
Fire Retardant Compositions with Reduced Aluminum Corrosivity	AUSTRALIA	10/16/2001	10/16/2021
Fire Retardant Compositions with Reduced Aluminum Corrosivity	CANADA	10/16/2001	10/16/2021
Fire Retardant Compositions with Reduced Aluminum Corrosivity	SPAIN	10/16/2001	10/16/2021
Fire Retardant Compositions with Reduced Aluminum Corrosivity	SPAIN	10/16/2001	10/16/2021
Fire Retardant Compositions with Reduced Aluminum Corrosivity	FRANCE	10/16/2001	10/16/2021
Fire Retardant Compositions with Reduced Aluminum Corrosivity	FRANCE	10/16/2001	10/16/2021
Fire-Retardant Compositions and their uses	UNITED STATES	8/7/2017	11/2/2037
Flame Retardant Composition	SPAIN	6/20/2007	6/20/2027
Flame Retardant Composition	CANADA	5/20/2008	5/20/2028
Flame Retardant Composition	UNITED STATES	4/22/2010	6/27/2029
Flame Retardant Composition	SPAIN	5/20/2008	5/20/2028
Flame Retardant Composition	FRANCE	5/20/2008	5/20/2028
Flame Retardant Composition	ITALY	5/20/2008	5/20/2028
Flame Retardant Composition	PORTUGAL	5/20/2008	5/20/2028
Flame Retardant Composition	SPAIN	9/14/2006	9/14/2026
Flame Retardant Composition	SPAIN	9/11/2007	9/11/2027
Flame Retardant Composition	FRANCE	9/11/2007	9/11/2027
Gate Valve Sealing Ring Flow Guide	UNITED STATES	2/18/2019	2/18/2039
Liquid Gel Concentrate Compositions and Methods of use	AUSTRALIA	1/9/2013	1/9/2033
Liquid Gel Concentrate Compositions and Methods of use	CANADA	1/9/2013	1/9/2033
Liquid Gel Concentrate Compositions and Methods of Use	EUROPEAN PATENT CONVENT	1/9/2013	1/9/2033
Liquid Gel Concentrate Compositions and Methods of Use	UNITED STATES	1/13/2012	4/3/2034
Method and System for Diluting Multiple Chemical Concentrates and Dispersing Resultant Solutions Utilizing a Single Portable Source	UNITED STATES	3/12/2013	10/13/2034

Title	Jurisdiction	Filing Date	Expiration Date (estimated)
Method and System for Diluting Multiple Chemical Concentrates and Dispersing Resultant Solutions Utilizing a Single Portable Source	UNITED STATES	12/5/2013	10/13/2034
Method and System for Diluting Multiple Chemical Concentrates and Dispersing Resultant Solutions Utilizing a Single Portable Source	UNITED STATES	5/10/2016	1/10/2034
Methods for Preparation of Biopolymer Thickened Fire Retardant Compositions	UNITED STATES	4/23/2003	12/1/2021
Newtonian Foam Superconcentrate	UNITED STATES	1/26/2016	1/3/2039
Newtonian Foam Superconcentrate	AUSTRALIA	7/28/2014	7/28/2034
Storage Stable Liquid Fugitive Colored Fire-Retardant Concentrates	UNITED STATES	6/14/2019	8/20/2039
Use of Biopolymer Thickened Fire Retardant Composition to Suppress Fires	UNITED STATES	4/23/2003	11/19/2021

Competition

Fire Retardant

Sales of fire-retardant, and related equipment and services, accounted for 62% of Perimeter's revenue for the fiscal year ended December 31, 2020. The fire-retardant business is characterized by its highly-specialized nature, its high cost-of-failure, and the integrated nature of the offering across products, specialized equipment, and services. As a result, development and testing of the product, and the approval and licensing of such products, is typically a complex and lengthy process. The Company believes that it is currently the sole source provider of fire retardant products in the markets it serves, and plans to maintain its leadership position through continued investments in innovation and research and development focused on improving, enhancing and customizing its fire retardant products and services on behalf of its customers.

Firefighting Foams

Sales of firefighting foams, and related equipment and services, accounted for 10% of Perimeter's 2020 revenue. The market for our firefighting foam products is highly fragmented, and subject to intense competition from various manufacturers launching their own competing products. We compete with a variety of firms that offer similar products and services, many of which are better capitalized than us and may have more resources than we do. We compete for clients based on the quality of our products, the quality and breadth of the equipment and services we offer in conjunction with our products, the quality and knowledge base of our employees, the geographic reach of our products and services, and pricing of our product. We believe that we offer our customers an attractive value proposition based on these competitive factors, which allows us to compete effectively in the marketplace.

Oil Additives

Our Oil Additives business is primarily focused on the North American and European markets, with a smaller focus in Asia and South America. In each of North America and Europe, we have one primary competitor. Competitive factors include the quality of our products, our reliability and consistency as a supplier, our ability to innovate and be highly responsive to our customers' needs, and the pricing of our products.

Sales and Marketing

Fire Retardant

Fire retardant customers are typically government agencies, with responsibility for protecting both government and private land, although the company also serves commercial customers. We supply federal, state, provincial,

local/municipal, and commercial customers around the world. We work diligently to build relationships with our customers and stakeholders, and we develop and enhance products and solutions in a highly collaborative manner with our key customers and stakeholders. We provide our retardants in various colors, forms (i.e. liquid or powder concentrates) and for various delivery methods (i.e., fixed wing aircraft, rotor wing aircraft, ground applied, etc.). We expect the demand for our retardant products, equipment, and services to grow, and we expect to continue to foster highly responsive and collaborative relationships with existing and potential customers and stakeholders.

Firefighting Foams

Our Class A foam customers primarily consist of local fire departments, which utilize our products for wildland and structural firefighting. Our Class B foam customers primarily consist of industrial, aviation, and military customers which store and utilize flammable liquids on-site. Our customers in the market for Class A/B foam primarily consist of municipal fire departments. We utilize a traditional sales force in marketing these products and seek to building lasting relationships with our customers.

Oil Additives

Our oil additives business consists of a few key customers including Lubrizol, Afton, Infineum and Chevron. Given the consolidated nature of this business, our focus is on maintaining our existing customers and expanding their utilization of our services.

Regulatory

General

We are subject to extensive federal, state, local and international laws, regulations, rules and ordinances relating to safety, pollution, protection of the environment, product management and distribution, and the generation, storage, handling, transportation, treatment, disposal and remediation of hazardous substances and waste materials. In the ordinary course of business, we are subject to frequent environmental inspections and monitoring and occasional investigations by governmental enforcement authorities. In addition, our production facilities require operating permits that are subject to renewal, modification and, in certain circumstances, revocation. Actual or alleged violations of safety laws, environmental laws or permit requirements could result in restrictions or prohibitions on plant operations or product distribution, substantial civil or criminal sanctions, as well as, under some environmental laws, the assessment of strict liability and/or joint and several liability. Moreover, changes in environmental regulations could inhibit or interrupt our operations, or require us to modify our facilities or operations. Accordingly, environmental or regulatory matters may cause us to incur significant unanticipated losses, costs or liabilities.

Environmental, Health and Safety Systems

We are committed to achieving and maintaining compliance with all applicable EHS legal requirements, and we have developed policies and management systems that are intended to identify the multitude of EHS legal requirements applicable to our operations, enhance compliance with applicable legal requirements, improve the safety of our employees, contractors, community neighbors and customers and minimize the production and emission of wastes and other pollutants. Although EHS legal requirements are constantly changing and are frequently difficult to comply with, these EHS management systems are designed to assist us in our compliance goals while also fostering efficiency and improvement and reducing overall risk to us.

Employees

As of August 1, 2021, we had 220 full-time employees and approximately 38 temporary, seasonal or part time employees. Our employees are not represented by any labor union, and we have never experienced a work stoppage or strike. We are an equal opportunity employer.

Legal Proceedings

Perimeter is subject to various legal proceedings and claims that arise in the ordinary course of business, including several cases that are part of the multi-district litigation of AFFF in the United States District Court of the District of South Carolina. Although the outcome of these and other claims cannot be predicted with certainty, we do not believe the ultimate resolution of the current matters will have a material adverse effect on our business, financial condition, results of operations or cash flows.

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

The following discussion and analysis provides information that management believes is relevant to an assessment and understanding of Perimeter's financial condition and results of operations. This discussion should be read in conjunction with Perimeter's consolidated financial statements and related notes thereto that appear elsewhere in this prospectus.

In addition to historical financial analysis, this discussion and analysis contains forward-looking statements based upon current expectations that involve risks, uncertainties and assumptions, as described under the heading "Cautionary Note Regarding Forward-Looking Statements." Actual results and timing of selected events may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors" or elsewhere in this prospectus. Unless the context otherwise requires, references in this "Perimeter Management's Discussion and Analysis of Financial Condition and Results of Operations" to "we," "us," "our," and "the Company" are intended to mean the business and operations of SK Invictus Intermediate, S.à r.l. and its subsidiaries. All amounts disclosed below are in thousands.

Overview

We are a leading global solutions provider for the fire safety and oil additives industries.

The Fire Safety business is a formulator and manufacturer of fire management products that help our customers combat various types of fires, including wildland, structural, flammable liquids and other types of fires. Our Fire Safety business also offers specialized equipment and services, typically in conjunction with our fire management products, to support our customers' firefighting operations. Our specialized equipment includes airbase retardant storage, mixing, and delivery equipment; mobile retardant bases; retardant ground application units; mobile foam equipment; and equipment that we custom design and manufacture to meet specific customer needs. Our service network can meet the emergency resupply needs of over 150 air tanker bases in North America, as well as many other customer locations in North America and internationally. The segment is built on the premise of superior technology, exceptional responsiveness to our customers' needs, and a "never-fail" service network. The segment sells products to government agencies and commercial customers around the world. Our wildfire retardant products are the only qualified products for use by the USDA Forest Service.

The Oil Additives business provides high quality P2S5 primarily used in the preparation of ZDDP-based lubricant additives for critical engine anti-wear solutions. P2S5 is also used in pesticide and mining chemicals applications.

Key Factors Affecting Our Performance

Weather Conditions and Climate Trends

Our business is highly dependent on the needs of government agencies to quell fires. Given the priority nature of the fire safety business, our financial condition and results of operations are significantly impacted by weather as well as environmental and other factors affecting climate change, which impact the number, nature and span of fires each year. Historically, sales of our products have been higher in the summer season of each fiscal year due to favorable weather, which is generally correlated with a higher prevalence of wildfires. This is in part offset by the disbursement of our operations in both the northern and southern hemispheres, so that the summer seasons alternate.

In 2019, there was an anomalous decrease in fires due to abnormally cold and wet conditions in the key regions of operations, particularly the Western United States. In 2020, the number, as well as the span, of wildfires increased significantly compared to 2019. This resulted in increased net sales in 2020 compared to 2019.

Growth in Fire Safety

Our fire safety business includes the sale of fire retardants and firefighting foams as well as specialized equipment and services, which allows us to offer a comprehensive firefighting solution to our customers and drive organic growth. Our leading market position in the fire safety industry also allows us to capture increases in demand of fire retardant resulting from continued increases in acreage burned and longer fire seasons. We have invested and also intend to continue investing in the expansion our Fire Safety business through acquisition in order to further grow our global customer base.

COVID-19 Pandemic

In March 2020, the World Health Organization declared that the worldwide spread and severity of a new coronavirus, referred to asCOVID-19, was severe enough to be characterized as a pandemic. The spread of COVID-19, in conjunction with related government and other preventative measures taken to mitigate the spread of the virus, has caused severe disruptions in the worldwide economy and the global supply chain for industrial and commercial production, which has in turn disrupted our business. Although our financial condition has not been significantly impacted by the ongoing pandemic, we experienced disruptions to our supply chain, including delays in receipt of products needed to offer our services, during the year ended December 31, 2020 as a result of COVID-19. At the current moment, our suppliers are able to operate normally, however we are unable to predict future supply chain disruptions should the pandemic continue.

We continue to actively monitor the impact of the global situation on our people, operations, financial condition, liquidity, suppliers, customers, and industry; however, we cannot at this time predict the specific extent, duration, or full impact that the ongoing COVID-19 pandemic will have on our financial condition and operations. The impact of the ongoing COVID-19 pandemic on our financial performance will depend on future developments, including the duration and spread of the pandemic and related governmental advisories and restrictions.

Recent Developments

LaderaTech Acquisition

On May 7, 2020, we purchased all of the outstanding shares of LaderaTech, Inc. for $21,832, including acquired working capital, consisting of cash consideration of $2,016 and contingent future payments with an estimated fair value of $19,816. The future payments are contingent upon the acquired technology being listed on the USDA Forest Service Qualified Product List (“QPL”) and an earn-out based on achieving certain thresholds of revenues through December 31, 2026. As of June 30, 2021, the estimated fair value of the contingent future payments was

$22,579. The results of operations for LaderaTech, Inc. were included in the Fire Safety segment commencing on the date of acquisition. Please read Note 3—Business Acquisitions to our consolidated financial statements included in this prospectus for more information.

Ironman Acquisition

On March 20, 2019, we purchased all of the outstanding shares of First Response Fires Rescue, LLC, River City Fabrication, LLC, and H&S Transport, LLC for $19,314. The purchase price consisted of $16,250 in cash to be paid at closing, subject to a final purchase price adjustment, deferred future payments of $11,250, and issuance of common equity for $2,500. The future payments are directly tied to continued employment at each anniversary date; and therefore, this portion does not represent purchase consideration but rather compensation expense recognized ratably over the service period. The results of operations for Ironman were included in the Fire Safety segment from the date of acquisition. Please read Note 3—Business Acquisitions to our consolidated financial statements included in this prospectus for more information.

Components of Operating Results

Net Sales

We derive the majority of our revenue from the sale of fire safety products, as well as the sale of integrated fire safety services related to the storage, transportation, maintenance and use of our products. Integrated fire safety services include both supply and service of fire retardant to designated air tank bases. Additionally, we derive a smaller portion of revenue from the sale of oil additive products, both domestically and internationally. Product revenues are recognized at the point in time when product control is transferred to the customer. Control of a product is deemed to be transferred to the customer upon shipment or delivery depending on the shipping terms of each individual contract. Service revenue is recognized ratably over time as the customer simultaneously receives and consumes the services.

We have entered into long-term contracts with the USDA Forest Service for supply and service of fire retardant to the designated air tanker bases of certain United States Government agencies. The revenue derived from these contracts is comprised of three performance obligations, namely product sales, providing operations and maintenance services and leasing of specified equipment. The performance obligation for product sales is satisfied at the point in time in which control of the product is transferred to the customer. The performance obligation for services is satisfied over time and the revenue is recognized straight-line over the service period based on the on-call nature of the contracted services. The performance obligation related to equipment leasing has historically been immaterial to the Company.

Cost of Goods Sold

Cost of goods sold includes the costs we incur at our production facilities to make products saleable on both products invoiced during the period as well as products in progress towards the completion of each performance obligation. Cost of goods sold includes items such as raw materials, direct and indirect labor and facilities costs, including purchasing costs, inspection costs, lease rentals, freight expense, maintenance services contract costs and an allocated portion of overhead costs. Cost of goods sold also includes labor costs incurred to distribute fire retardant to full-service air bases. In addition, depreciation associated with assets used in the production of our products is also included in cost of goods sold. Direct and indirect labor costs consist of salaries, benefits, payroll taxes and other personnel related costs for employees engaged in the manufacturing of our products. We expect cost of revenue to increase in absolute dollars in future periods as we expect our revenues to continue to grow.

Selling, General and Administrative

Selling, general and administrative expenses consist primarily of personnel-related expenses including salaries, benefits, and incentives, associated primarily with our sales, marketing, finance, legal, human resources, facilities, and administrative personnel, external legal fees, accounting, professional services fees and costs associated with sales and marketing programs. Selling, general and administrative expenses also include depreciation of property, plant and equipment, sales commission, freight to customer, insurance and facilities, lease rentals, dedicated for use by our selling, general and administrative functions, and other corporate expenses. We expect to increase the size of our selling, general and administrative function to support the growth of our business. Following the completion of this offering, we expect to incur additional selling, general and administrative expenses as a result of operating as a public company. As a result, we expect the dollar amount of our selling, general and administrative expenses to increase for the foreseeable future. However, we expect that our selling, general and administrative expenses will decrease as a percentage of our net sales over time.

Amortization Expense

Amortization expenses consist primarily of amortization of acquisition-related intangible assets, which are customer relationships, existing technology, tradenames and patents.

Other Operating Expense

Other operating expenses consist primarily of management fees associated with oversight, operational and strategic support and assistance with business development as well as acquisition costs.

Interest Expense

Interest expense includes interest paid and accrued on our outstanding term loans and revolving line of credit along with the amortization of deferred financing fees and costs.

Unrealized Foreign Currency (Gain) Loss

Unrealized foreign currency (gain) loss includes our net unrealized gain (loss) resulting from transactions conducted in foreign currencies.

Loss on Contingent Earnout

Loss on contingent earnout consists of changes in fair value of contingent consideration.

Other (Income) Expense—Net

Other income (expense), net includes our net realized gain (loss) resulting from transactions conducted in foreign currencies, bank fees, and other miscellaneous.

Income Tax (Expense) Benefit

Income tax (expense) benefit consist primarily of foreign as well as U.S. federal and state income taxes related to the tax jurisdictions in which we conduct business.

Results of Operations—Consolidated

The following tables sets forth our consolidated statements of operations information for each of the periods:

	(Unaudited) Six Months Ended June 30,		Year Ended December 31,	
	2021	2020	2020	2019
Net sales	$121,046	$109,499	$ 339,577	$ 239,310
Cost of goods sold	73,814	69,440	177,532	155,427
Gross profit	47,232	40,059	162,045	83,883
Operating expenses:				
Selling, general and administrative	27,211	17,734	37,747	36,198
Amortization expense	26,542	25,428	51,458	51,100
Other operating expense	753	691	1,364	2,362
Total operating expenses	54,506	43,853	90,569	89,660
Operating income (loss)	(7,274)	(3,794)	71,476	(5,777)
Interest expense	15,886	24,250	42,017	51,655
Unrealized foreign currency (gain) loss	2,258	(153)	(5,640)	2,684
Loss on contingent earnout	2,763	—	—	—
Other (income) expense—net	(318)	(80)	367	(405)
Total other expenses	20,589	24,017	36,744	53,934
Income (loss) before income taxes	(27,863)	(27,811)	34,732	(59,711)
Income tax (expense) benefit	5,486	5,724	(10,483)	17,674
Net income (loss)	$ (22,377)	$ (22,087)	$ 24,249	$ (42,037)

Comparison of the Six Months Ended June 30, 2021 and 2020

Net Sales

	(Unaudited) Six months Ended June 30,			
	2021	2020	$ Change	% Change
Net sales	$121,046	$109,499	$11,547	11%

Total net sales increased by $11,547, or 11%, for the six months ended June 30, 2021 compared to the six months ended June 30, 2020. The increase in consolidated net sales was primarily the result of a $9,569 increase in net sales generated by our oil additives segment. Due to easing COVID-19 restrictions, miles driven increased during the six months ended June 30, 2021, resulting in a 22% increase in sales volumes compared to prior year. Net sales in our fire safety segment also increased $1,978 primarily due to increased fire activity. Gallons sold to airbases increased 68% during the six months ended June 30, 2021 compared to the prior year, resulting in an $15,706 increase in net sales. The increase was partially offset by $13,852 lower retardant and firefighting foam export sales to Australia.

Cost of Goods Sold and Gross Margin

	(Unaudited) Six months Ended June 30,			
	2021	2020	$ Change	% Change
Cost of goods sold	$73,814	$69,440	$ 4,374	6%
Gross profit	47,232	40,059	7,173	18%
Gross margin	39%	37%		

Total cost of goods sold increased by $4,374, or 6%, for the six months ended June 30, 2021 compared to the six months ended June 30, 2020. The increase in consolidated cost of goods sold was primarily the result of a $5,487 increase in cost of goods sold in our oil additives safety segment due to higher costs associated with the growth in net sales during the period. Cost of goods sold in our fire safety segment decreased by $1,113 for the six months ended June 30, 2021 compared to prior year. Our fire safety segment benefited from a product sales mix that resulted in a more favorable cost structure during the six months ended June 30, 2021 and, therefore, cost of goods sold decreased compared to the prior year.

Gross margin increased to 39% for the six months ended June 30, 2021 compared to 37% for the six months ended June 30, 2020. The increase in gross margin is primarily due to higher sales volumes in both the fire safety and oil additives segments during the six months ended June 30, 2021. The Company is able to achieve higher product margins within our fire safety segment as compared to our oil additives segment.

Operating Expenses

	(Unaudited) Six months ended June 30,			
	2021	2020	$ Change	% Change
Selling, general and administrative	$27,211	$17,734	$ 9,477	53%
Amortization expense	26,542	25,428	1,114	4%
Other operating expense	753	691	62	9%

Selling, general and administrative increased by $9,477, or 53%, for the six months ended June 30, 2021 compared to the six months ended June 30, 2020. The increase was primarily attributable to a $9,545 increase in professional fees in our fire safety segment related to the proposed business combination between the Company and EverArc.

Amortization expense increased by $1,114, or 4%, for the six months ended June 30, 2021 compared to the six months ended June 30, 2020. The increase was primarily due to the acquisition of LaderaTech, Inc. in May 2020, in which we acquired an in-process research and development intangible asset.

Other operating expense increased by $62, or 9%, for the six months ended June 30, 2021 compared to the six months ended June 30, 2020. The increase was primarily driven by an 89% increase in acquisition costs. The Company completed one acquisition during the six months ended June 30, 2020 and two acquisitions during the six months ended June 30, 2021.

Other Expenses

	(Unaudited) Six months Ended June 30,			
	2021	2020	$ Change	% Change
Interest expense, net	$15,886	$24,250	$ (8,364)	(34)%
Unrealized foreign currency (gain) loss	$ 2,258	$ (153)	$ 2,411	1576%
Loss on contingent earnout	$ 2,763	$ —	$ 2,763	*
Other (income) expense—net	$ (318)	$ (80)	$ (238)	(298)%

* *Not a meaningful percentage*

Interest expense, net decreased by $8,364, or 34%, for the six months ended June 30, 2021 compared to the six months ended June 30, 2020. The decrease was primarily driven by lower LIBOR rates during the six months ended June 30, 2021, which resulted in a $6,038 favorable change in interest due on the First and Second Lien Term Loans, and lower average daily outstanding balances on the Revolving Credit Facility during the six months ended June 30, 2021.

Foreign currency (gain) loss increased by $2,411, or 1576%, for the six months ended June 30, 2021 compared to the six months ended June 30, 2020. The increase was primarily due to unfavorable unrealized foreign currency exchange rate fluctuations.

Loss on contingent earnout was $2,763 and zero for the six months ended June 30, 2021 and 2020, respectively. There were no material adjustments to the Company's estimated fair value of contingent consideration as of June 30, 2020.

Other income—net was $318 and $80 for the six months ended June 30, 2021 and 2020, respectively. The change was primarily attributable to higher customer discounts, partially offset by unfavorable realized foreign currency exchange rate fluctuations and higher bank fees.

Income Tax (Expense) Benefit

	(Unaudited) Six months Ended June 30,			
	2021	2020	$ Change	% Change
Income tax benefit	$5,486	$5,724	$ (238)	(4)%

Income tax expense decreased by $238, or 4%, for the six months ended June 30, 2021 compared to the six months ended June 30, 2020. Our effective income tax rate for the six months ended June 30, 2021 and six months ended June 30, 2020 was 19.7% and 20.6%, respectively. The difference in the effective tax rate for the six months ended June 30, 2021 and six months ended June 30, 2020 is related to differences in the tax rates of foreign jurisdictions and the relative amounts of income we earn in those jurisdictions as well as changes in permanent book to tax differences.

Comparison of the Years Ended December 31, 2020 and 2019

Net Sales

	Year Ended December 31,			
	2020	2019	$ Change	% Change
Net sales	$339,577	$239,310	$100,267	42%

Total net sales increased by $100,267, or 42%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increase in consolidated net sales was primarily the result of a $93,807 increase in net sales generated by our fire safety segment. During the year ended December 31, 2019, there was an anomalous decrease in fire activity due to abnormally cold and wet conditions in the key regions of operations. Fluctuations of weather-related performance drivers resulted in increased fire activity, and therefore 147% increase in gallons sold to airbases and a 579% increase in mobile sales during the year ended December 31, 2020. Net sales in our oil additives segment also increased $6,460 primarily due to increased miles driven as a result of easing COVID-19 restrictions during the third and fourth quarters of 2020.

Cost of Goods Sold and Gross Margin

	Years Ended December 31,			
	2020	2019	$ Change	% Change
Cost of goods sold	$177,532	$155,427	$22,105	14%
Gross profit	162,045	83,883	78,162	93%
Gross margin	48%	35%		

Total cost of goods sold increased by $22,105, or 14%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increase in consolidated cost of goods sold was primarily the result of a $22,697 increase in cost of goods sold in our fire safety segment due to higher costs associated with the growth in net sales during the period. Our oil additives segment benefited from a more favorable cost structure during the year ended December 31, 2020 and, therefore, cost of goods sold remained comparable with the prior year.

Gross margin increased to 48% for the year ended December 31, 2020 compared to 35% for the year ended December 31, 2019. The increase in gross margin is primarily due to higher retardant sales in the fire safety segment during the year ended December 31, 2020. The Company is able to achieve higher product margins within our fire safety segment as compared to our oil additives segment.

Operating Expenses

	Years Ended December 31,			
	2020	2019	$ Change	% Change
Selling, general and administrative	$37,747	$36,198	$ 1,549	4%
Amortization expense	51,458	51,100	358	1%
Other operating expense	1,364	2,362	(998)	(42)%

Selling, general and administrative increased by $1,549, or 4%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increase was primarily attributable to a $871 and $601 increase in customer related freight and transportation costs in our fire safety and oil additives segments, respectively, as a result of higher sales.

Amortization expense increased by $358, or 1%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increase was primarily due to the acquisition of LaderaTech, Inc. in May 2020, in which we acquired an in-process research and development intangible asset.

Other operating expenses decreased by $998, or 42% for the year ended December 31, 2020 compared to the year ended December 31, 2019. The decrease was primarily attributable to lower management fees as a result of reduced travel costs.

Other Expenses

	Years Ended December 31,			
	2020	2019	$ Change	% Change
Interest expense	$42,017	$51,655	$ (9,638)	(19)%
Unrealized foreign currency (gain) loss	(5,640)	2,684	(8,324)	(310)%
Loss on contingent earnout	—	—	—	— %
Other (income) expense—net	367	(405)	772	191%

Interest expense decreased by $9,638, or 19%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The decrease was primarily driven by lower LIBOR rates during the year ended December 31, 2020, which resulted in a $7,901 favorable change in interest due on the First and Second Lien Term Loans, and lower average daily outstanding balances on the Revolving Credit Facility during the year ended December 31, 2020.

Unrealized foreign currency gain was $5,640 for the year ended December 31, 2020 compared to an unrealized foreign currency loss of $2,684 for the year ended December 31, 2019. The change was primarily attributable to favorable foreign currency exchange rate fluctuations during the year ended December 31, 2020.

Loss on contingent earnout was zero for the years ended December 31, 2020 and 2019, respectively. There were no material adjustments to the Company's estimated fair value of contingent consideration as of December 31, 2020. There was no contingent earnout as of December 31, 2019.

Other (income) expense—net increased by $772, or 191%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increase was primarily attributable to lower miscellaneous income and higher customer discounts.

Income Tax (Expense) Benefit

	Years Ended December 31,			
	2020	2019	$ Change	% Change
Income tax (expense) benefit	$(10,483)	$17,674	$(28,157)	(159)%

Income tax (expense) benefit decreased by $28,157, or 159%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. Our effective income tax rate in 2020 and 2019 was 30.2% and 29.6%, respectively.

The increase in the effective tax rate for the year ended December 31, 2020 compared to the prior year is due mainly to a decrease in favorable book to tax differences.

Results of Operations—Segment Results

The following tables provides supplemental information of our profitability by operating segment:

Fire Safety

	Six Months Ended June 30,		Year Ended December 31,	
	2021	2020	2020	2019
Adjusted EBITDA	18,832	16,165	112,034	44,748

Adjusted EBITDA from our Fire Safety operating segment increased $2,667 for the six months ended June 30, 2021 compared to the six months ended June 30, 2020. The increase in Adjusted EBITDA is primarily due to higher retardant sales to airbases in response to increased fire activity in the Southwestern United States, partially offset by lower retardant export sales to Australia. Adjusted EBITDA also increased $67,286 for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increase in Adjusted EBITDA is primarily due to higher retardant sales during the period as a result of abnormally low fire activity in key regions of operations in the prior year.

Oil Additives

	Six Months Ended June 30,		Year Ended December 31,	
	2021	2020	2020	2019
Adjusted EBITDA	15,423	11,645	23,977	16,841

Adjusted EBITDA from our Oil Additives operating segment increased $3,778 for the six months ended June 30, 2021 compared to the six months ended June 30, 2020 primarily due to increased sales volumes compared to prior year. Adjusted EBITDA also increased by $7,136 for the year ended December 31, 2020 compared to the year ended December 31, 2019 primarily due to higher sales volumes and a more favorable cost structure.

Non-GAAP Financial Measures

We prepare and present our consolidated financial statements in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). However, management uses certain financial measures to evaluate our operating performance that are considered non-GAAP financial measures. Management believes the use of such non-GAAP measures on a consolidated and reportable segment basis assists investors in understanding the ongoing operating performance by presenting the financial results between periods on a more comparable basis. These measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP and our calculations thereof may not be comparable to similarly titled measures reported by other companies.

Adjusted EBITDA

Adjusted EBITDA is defined as net income (loss) plus income tax expense (benefit), net interest and other financing expenses, and depreciation and amortization, adjusted on a consistent basis for certain non-recurring or unusual items in a balanced manner and on a segment basis. These unusual items may include restructuring charges, unrealized loss (gain) on foreign currency translation, loss on contingent earnout, and other non-recurring items. Management fees also are excluded from the Company's calculation of Adjusted EBITDA as these fees relate to the services provided by an affiliate of SK Capital Partners IV-A, L.P. and SK Capital Partners IV-B, L.P (collectively, the "Sponsor") when acting in a management capacity and do not represent expenses incurred in the normal course of our operations. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by sales.

Management believes the use of Adjusted EBITDA measures on a consolidated and reportable segment basis assists investors in understanding the ongoing operating performance by presenting comparable financial results

between periods. We believes that by removing the impact of depreciation and amortization and excluding certain non-cash charges, amounts spent on interest and taxes and certain other charges that are highly variable from year to year, Adjusted EBITDA provide our investors with performance measures that reflect the impact to operations from trends in changes in sales, margin and operating expenses, providing a perspective not immediately apparent from net income and operating income. The adjustments we make to derive the non-GAAP measures of Adjusted EBITDA exclude items which may cause short-term fluctuations in net income and operating income and which we do not consider to be the fundamental attributes or primary drivers of our business. Adjusted EBITDA provide disclosure on the same basis as that used by our management to evaluate financial performance on a consolidated and reportable segment basis and provide consistency in our financial reporting, facilitate internal and external comparisons of our historical operating performance and business units and provide continuity to investors for comparability purposes.

Adjusted EBITDA should not be considered in isolation or as a substitute for operating income (loss), net income (loss), cash flows provided by operating, investing, and financing activities, or other income or cash flow statement data prepared in accordance with GAAP. Adjusted EBITDA and Adjusted EBITDA margin presented by other companies may not be comparable to our presentation as other companies may define these terms differently.

The following table presents a reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial measure, net income (loss), on a historical basis for the periods indicated:

	Six Months Ended June 30,	
	2021	2020
Net income (loss)	$ (22,377)	$ (22,087)
Interest and financing expense	15,891	24,250
Depreciation and amortization	30,381	28,779
Income tax expense (benefit)	(5,486)	(5,724)
Restructuring charges	8,950	245
Loss on contingent earnout	2,763	—
Management fees	625	625
Unrealized foreign currency (gain) loss	2,258	(153)
Deferred future payments	1,250	1,875
Adjusted EBITDA	$ 34,255	$ 27,810
Net Sales	$121,046	$109,499
Adjusted EBITDA margin	28.3%	25.4%

	Year Ended December 31,	
	2020	2019
Net income (loss)	$ 24,249	$ (42,037)
Interest and financing expense	42,017	51,655
Depreciation and amortization	58,117	58,025
Income tax expense	10,483	(17,674)
Restructuring charges	2,379	3,821
Management fees	1,281	1,366
Unrealized foreign currency (gain) loss	(5,640)	2,684
Deferred future payments	3,125	3,749
Adjusted EBITDA	$136,011	$ 61,589
Net Sales	$339,577	$239,310
Adjusted EBITDA margin	40.1%	25.7%

Liquidity and Capital Resources

Our liquidity and capital requirements are primarily a function of our debt service requirements, contractual obligations, capital expenditures and working capital needs. Our primary sources of liquidity are cash flows from operations, cash on hand, amounts anticipated to be available under our Revolving Credit Facility, and access to capital markets.

In connection with the consummation of the Business Combination, we expect Invictus II to enter into the Revolving Credit Facility, which is expected to provide for a senior secured revolving credit facility in an aggregate principal amount of up to $100.0 million and include a $20.0 million swingline sub-facility and a $25.0 million letter of credit sub-facility. The Revolving Credit Facility is expected to mature on the fifth anniversary of the date upon which all closing conditions are satisfied.

As of June 30, 2021, we had cash on hand of $4,041. We believe our cash flows from operations, together with availability under the Revolving Credit Facility, will be sufficient to meet our current capital expenditures, working capital, and debt service requirements through at least the next 12 months. We may consider raising additional capital to expand our business, to pursue strategic investments, to take advantage of financing opportunities or for other reasons. If our available cash and cash equivalents balances, anticipated cash flow from operations and availability under the Revolving Credit Facility are insufficient to satisfy our liquidity requirements, we may seek to raise additional debt or equity capital. We cannot offer any assurances that such capital will be available in sufficient amounts or at an acceptable cost.

We do not invest in any off-balance sheet vehicles that provide liquidity, capital resources, market or credit risk support, or engage in any activities that expose us to any liability that is not reflected in our consolidated financial statements.

Cash Flows

Comparison of the Six Months Ended June 30, 2021 and 2020

The following table summarizes our cash activities for the six months ended June 30, 2021 and 2020:

	Six Months Ended June 30,	
	2021	2020
	(unaudited)	
Cash provided (used in) by:		
Operating activities	$(10,516)	$ 4,624
Investing activities	(9,771)	(5,925)
Financing activities	1,692	(2,605)
Effect of foreign currency on cash and cash equivalents	158	546
Net change in cash and cash equivalents	$(18,437)	$(3,360)

Operating Activities. Cash used in operating activities for the six months ended June 30, 2021 was $10,516. Operating cash flows for the six months ended June 30, 2021 were negatively impacted by an increase in working capital, primarily due to higher accounts receivable at June 30, 2021 compared to December 31, 2020 as a result of a $31,302 increase in net sales during the three months ended June 30, 2021 compared to the three months ended December 31, 2020. There have been no material changes in the aging of our accounts receivable or customer portfolios during the six months ended June 30, 2021. Accordingly, the immaterial decrease in our allowance for doubtful accounts from December 31, 2020 to June 30, 2021 is primarily due to changes in foreign currency exchange rates related to accounts receivable denominated in foreign currencies. Cash provided by operating activities for the six months ended June 30, 2020 was $4,624. Operating cash flows for the six months ended June 30, 2020 were favorably impacted by a decrease in working capital.

Investing Activities. Cash used in investing activities was $9,771 and $5,925 for the six months ended June 30, 2021 and 2020, respectively. During the six months ended June 30, 2021, we paid $3,607 and $2,657 in cash at closing related to the acquisitions of Budenheim Iberica, S.L.U. and PC Australasia Pty Ltd., respectively. We also purchased property and equipment of $3,507. During the six months ended June 30, 2020, we paid $2,016 in cash at closing related to the acquisition of LaderaTech, Inc. and acquired $46 in cash as part of the transaction. We also purchased property and equipment of $3,955.

Financing Activities. Cash provided by financing activities was $1,692 for the six months ended June 30, 2021, which was primarily attributable to proceeds from the revolving credit facility of $7,500, partially offset by repayments on the revolving credit facility of $3,000 and long-term debt of $2,808. Cash used in financing activities was $2,605 for the six months ended June 30, 2020, which was primarily attributable to repayments on the revolving credit facility of $45,600 and long-term debt of $2,805, partially offset by proceeds from the revolving credit facility of $45,800.

Comparison of the Years Ended December 31, 2020 and 2019

The following table summarizes our cash activities for the years ended December 31, 2020 and 2019:

	Years Ended December 31,	
	2020	**2019**
Cash provided (used in) by:		
Operating activities	$ 70,826	$ (305)
Investing activities	(9,467)	(25,173)
Financing activities	(45,610)	21,030
Effect of foreign currency on cash and cash equivalents	(3,093)	(1,689)
Net change in cash and cash equivalents	$ 12,656	$ (6,137)

Operating Activities. Cash provided by operating activities for the year ended December 31, 2020 was $70,826. Operating cash flows for the year ended December 31, 2020 were favorably impacted by the increased net income in the current year primarily driven by higher retardant sales, partially offset by declines in working capital. Cash used in operating activities for the year ended December 31, 2019 was $305. Operating cash flows for the year ended December 31, 2019 were negatively impacted by the net loss generated due to decreased fire activity and decrease in working capital.

Investing Activities. Cash used in investing activities was $9,467 and $25,173 for the years ended December 31, 2020 and 2019, respectively. In 2020, we paid $2,016 in cash at closing related to the acquisition of LaderaTech, Inc. and acquired $46 in cash as part of the transaction. We also purchased property and equipment of $7,497. In 2019, we paid $16,814 cash at closing related to the acquisition of First Response Fire Rescue, LLC, River City Fabrication, LLC, and H&S Transport, LLC and acquired $500 in cash as part of the transaction. We also purchased property and equipment of $8,859.

Financing Activities. Cash used in financing activities for the year ended December 31, 2020 was $45,610, which was primarily attributable to repayments on the revolving credit facility of $97,100 and long-term debt of $20,610, partially offset by proceeds from revolving credit facility of $72,100. Cash provided by financing activities for the year ended December 31, 2019 was $21,030, which was primarily attributable to proceeds from the revolving credit facility of $83,300 and long-term debt of $16,000, partially offset by repayment of the revolving credit facility of $60,300 and long term debt of $5,610 as well as a distribution to shareholders of $12,360. Please read Note 1—Description of Organization and Nature of Business to our consolidated financial statements included in this prospectus for more information related to the distribution.

Debt Activity

On March 28, 2018, Invictus U.S., LLC and SK Invictus Intermediate II, S.à r.l., two wholly owned subsidiaries of the Company, entered into credit agreements providing for committed credit facilities of $815,000, a substantial portion of which was used to fund the Invictus Acquisition. The First Lien Credit Facility consists of a $545,000 U.S. dollar term loan, a multicurrency revolving credit facility (the "Revolver"), and a $16,000 extension on the original term loan. Principal and interest payments are due on a monthly basis. The First Lien matures on quarterly March 28, 2025. On November 23, 2018, the Company executed the First Amendment to the First Lien for an incremental term loan in the amount of $16,000. The liability was recorded when cash was received on February 13, 2019. The Second Lien Credit Facility consists of a $155,000, U.S. dollar term loan with a maturity of March 28, 2026. There are no required principal payments on the Second Lien until maturity with interest payments due quarterly. As of June 30, 2021, the outstanding principal on the First Lien and Second Lien is $542,885 and 155,000, respectively. The Revolver provides for maximum borrowings of $100,000. The Revolver had an outstanding balance of $4,500 at June 30, 2021.

Contractual Obligations

Our contractual obligations as of June 30, 2021 include First Lien Credit Facility amounting to $547,385 due between the remainder of 2021 and 2025, Second Lien Term Loans amounting to $155,000 due in 2026 and lease obligations of $14,615, reflecting the minimum commitments for Company leases facilities and other machinery and equipment under long-term noncancelable operating leases. Additionally, the Company has a supply agreement to purchase elemental phosphorus (P4) from a supplier through 2023. As of June 30, 2021, the Company expects total future purchase orders under this supply agreement to approximate $82,000.

Critical Accounting Policies and Estimates

We have prepared our financial statements in accordance with GAAP. Our preparation of these financial statements requires us to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities and related disclosures at the date of the financial statements, as well as revenue and expense recorded during the reporting periods. We evaluate our estimates and judgments on an ongoing basis. We base our estimates on historical experience and or other relevant assumptions that we believe to be reasonable under the circumstances. Actual results may differ materially from management's estimates.

While our significant accounting policies are described in more detail in Note 2 to our consolidated financial statements included in this prospectus, we believe the following accounting policies to be critical to the judgments and estimates used in the preparation of our financial statements.

Business Combinations

We allocate the fair value of purchase consideration in a business combination to tangible and intangible assets acquired and liabilities assumed based on their estimated fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is allocated to goodwill. The allocation of the purchase consideration requires management to make significant estimates and assumptions, especially with respect to intangible assets. These estimates can include, but are not limited to, future expected cash flows from acquired customers and acquired technology from a market participant perspective, useful lives and discount rates. Management's estimates of fair value are based upon assumptions believed to be reasonable but which are inherently uncertain and unpredictable, and, as a result, actual results may differ from estimates.

During the measurement period, which is up to one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period, any subsequent adjustments are recorded to earnings. No adjustments to the allocation of purchase consideration have been made during the measurement period as it relates to the acquisitions made by the Company during the years ended December 31, 2020 and 2019 nor six months ended June 30, 2021.

Definite-lived Intangible Assets

Definite-lived intangible assets largely consist of certain customer relationships, technology, and trademarks. The aggregate value of intangible assets related to these assets is determined using the multi-period excess earnings method ("MPEEM") or the relief from royalty method ("RFR"), which are applications of the income approach. Under the MPEEM approach, the applicable cost structure was deducted from the existing customer revenue estimates to arrive at operating income. Certain adjustments were made to operating income to derive after-tax cash flows. These adjustments included applicable income tax expense and an appropriate charge for the use of contributory assets. After-tax cash flows were estimated over an explicit projection period and discounted to present value at an appropriate discount rate. The significant assumptions using the MPEEM are revenue base, attrition rate, operating expense adjustments, contributory asset charges, and discount rate. The RFR involves the estimation of an amount of hypothetical royalty savings enjoyed by the entity that owns the trademark asset because that entity is relieved from having to license that intangible asset from another owner. Under the RFR, the royalty savings is calculated by estimating a reasonable royalty rate that a third party would negotiate in a licensing agreement. Such royalties are most commonly expressed as a percentage of total revenue involving comparable risk and asset characteristics. The net revenue expected to be generated by the intangible asset during its expected remaining life is then multiplied by the selected royalty rate. The estimated after tax royalty stream is then discounted to present value at an appropriate rate of return, to estimate the fair value of the subject intangible asset. The significant assumptions in the RFR are revenue base, selected royalty rate, and discount rate. Income approach methods models are highly reliant on various assumptions, including projected business results and future industry direction, and weighted-average cost of capital. Significant management judgement is involved in estimating these variables, and they include inherent uncertainties since they are forecasting future events. No adjustments have been made to the gross value of the Company's definite-lived intangible assets during the years ended December 31, 2020 and 2019 nor six months ended June 30, 2021.

Contingent Consideration

The consideration for our acquisitions may include future payments that are contingent upon the occurrence of a particular event. We record a contingent consideration obligation for such contingent consideration payments at fair value on the acquisition date. We estimate the fair value of contingent consideration obligations through a Monte Carlo or a scenario-based method simulation that incorporates assumptions related to the achievement of the milestones, discount rates, set of possible scenarios with corresponding outcomes, and volatility. Each period we revalue the contingent consideration obligations associated with the acquisition to fair value and record changes in the fair value within the Consolidated Statements of Operations and Comprehensive Income (Loss). Increases or decreases in the fair value of the contingent consideration obligations can result from changes in assumed revenue risk premium and volatility, as well as assumed probability with respect to the attainment of certain financial and operational metrics, among others. Significant judgment is employed in determining these assumptions as of the acquisition date and for each subsequent period. Accordingly, future business and economic conditions, as well as changes in any of the assumptions described above, can materially impact the fair value of contingent consideration recorded at each reporting period. There were no material adjustments to the Company's estimated fair value of contingent consideration during the year ended December 31, 2020. During the six months ended June 30, 2021, the fair value of contingent consideration increased $2,763, or 14%, primarily due to the passage of time and therefore shorter discount period.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in foreign currency exchange rates and interest rates.

The Company is also subject to business risks inherent in non-U.S. activities, including political and economic uncertainty, import and export limitations, and market risk related to changes in interest rates and foreign

currency exchange rates. The political and economic risks are mitigated by the stability of the countries in which the Company's largest operations are located.

Foreign Currency Exchange Risk

Currency exchange rate fluctuations impact the Company's results of operations and cash flows. Foreign currency translation gains and losses arising primarily from changes in exchange rates on foreign currency denominated intercompany loans and other intercompany transactions and balances between foreign locations are not hedged and are recorded in other expense, net in the consolidated states of operations and comprehensive loss. The Company does not trade in financial instruments for speculative purposes. As such, a 10% or greater move in exchange rates versus the U.S. dollar could have a material impact on our financial results and position.

Interest Rate Risk

As of June 30, 2021, the Company had $702,385 of debt outstanding that is subject to a floating interest rate. The debt carries an interest rate based on floating rate indexed to either LIBOR plus an applicable margin, federal funds rate plus an applicable margin, or the prime rate plus an applicable margin. As of and for the six months ended June 30, 2021, the First Lien Credit Facility had an outstanding balance of $542,885 with an average effective interest rate of 3.15%, the Second Lien Credit Facility had an outstanding balance of $155,000 with an average effective interest rate of 6.94%, and the Revolving Credit Facility had an outstanding balance of $4,500.

The above does not consider the effect of interest rate changes on overall activity nor management action to mitigate such changes. At June 30, 2021, the Company did not have any interest rate swaps to mitigate the risk identified above. As such, an increase of 1% in the variable rate on our indebtedness would result in an increase to our interest expense of approximately $7,000 per year.

Credit Risk

We are subject to the risk of loss resulting from nonpayment or nonperformance by our counterparties. We will continue to closely monitor the creditworthiness of customers to whom we grant credit and establish credit limits in accordance with our credit policy.

MANAGEMENT

Directors and Executive Officers

The following table sets forth the directors and executive officers of Holdco. The Holdco board of directors is comprised of 9 directors.

Name	Age	Title
W. Nicholas Howley	69	Director
William N. Thorndike, Jr.	57	Director
Haitham Khouri	41	Director
Edward Goldberg	58	Director, Chief Executive Officer
Vivek Raj	37	Director
Tracy Britt Cool	36	Director
Kevin Stein	55	Director
Sean Hennessy	63	Director
Robert S. Henderson	65	Director
Barry Lederman	51	Chief Financial Officer
Noriko Yokozuka	45	General Counsel
Stephen Cornwall	57	Chief Commercial Officer
Ernest Kremling	57	Chief Operating Officer
Shannon Horn	47	Business Director

W. Nicholas Howley. Mr. Howley has served as the Co-Chairman of EverArc's board of directors since its inception in November 2019. Mr. Howley co-founded TransDigm Group Inc. ("TransDigm"), an aerospace manufacturing company, in 1993 and has served as the Chairman of TransDigm's board of directors since 2003 and as Executive Chairman since 2018. Mr. Howley served as President and/or Chief Executive Officer of TransDigm from 2003 through 2018 and as President and/or Chief Executive Officer of TransDigm Inc. from 1998 through 2018. Mr. Howley holds B.S. degree in mechanical engineering from Drexel University and an M.B.A. degree from Harvard Business School.

William N. Thorndike, Jr. Mr. Thorndike has served as the Co-Chairman of EverArc's board of directors since its inception in November 2019. Mr. Thorndike founded Housatonic Partners, a leading middle market private equity firm with offices in Boston and San Francisco, in 1994 and has been a Managing Director since that time. Prior to founding Housatonic Partners, Mr. Thorndike worked with T. Rowe Price Associates, a global asset management firm, and Walker & Company, a publishing company, where he was named to its board of directors. Mr. Thorndike has served as a director of over 30 companies since founding Housatonic Partners. He is currently a director of CNX Resources Corporation, a natural gas company, and serves on various boards of directors of private companies. He also serves as a Trustee of WGBH, a public broadcaster serving southern New England, and the College of the Atlantic. Mr. Thorndike is the author of "The Outsiders: Eight Unconventional CEOs and Their Radically Rational Blueprint for Success," which has been translated into 12 languages. Mr. Thorndike holds an A.B. degree in English and American Literature from Harvard University and an M.B.A. degree from Stanford University.

Haitham Khouri. Mr. Khouri is an EverArc Founder. Prior to founding EverArc, Mr. Khouri was a Senior Analyst at Hound Partners from 2009 to 2018. Between 2005 and 2007 Mr. Khouri was a private equity Associate at Oak Hill Capital Partners. Between 2003 and 2005 Mr. Khouri was an investment banking analyst at Deutsche Bank. Mr. Khouri began his career in 2002 as an Analyst at JP Morgan. Mr. Khouri holds a BA in Economics from Cornell University and an MBA with Distinction from Harvard Business School.

Edward Goldberg. Upon the closing of the Business Combination, Mr. Goldberg will serve as Chief Executive Officer of Holdco. He brings more than 18 years of executive leadership to fire safety products and operations.

Before joining Perimeter, Mr. Goldberg was Business Director for ICL Performance Additives and Solutions, where he held general management responsibility for the company's global fire safety segment. Mr. Goldberg is credited with building ICL's global fire safety business, focusing on products for wildland fire management and municipal and industrial fire suppression. Mr. Goldberg holds a BS in Chemical Engineering from Cornell University.

Vivek Raj. Mr. Raj is an EverArc Founder. Prior to founding EverArc, Mr. Raj founded Geneses Investments, a private investment firm, in 2018. Mr. Raj was a private equity investor between 2011 and 2018 and before that held operational roles in the energy industry. Mr. Raj holds a Bachelor of Technology from the Indian Institute of Technology, Delhi and an MBA from Harvard Business School.

Tracy Britt Cool. Ms. Cool has served as a member of EverArc's board of directors since its inception in November 2019. Ms. Cool joined Berkshire Hathaway in December 2009 as financial assistant to the chairman and served in various roles until she left Berkshire Hathaway in March 2020 to co-found Kanbrick, a long-term investment partnership. Most recently, from November 2014 to March 2020, Ms. Cool served as chief executive officer of Pampered Chef, a direct seller of high-quality cooking tools. During her time at Berkshire Hathaway, Ms. Cool also served as chair of the following Berkshire Hathaway subsidiaries: Benjamin Moore & Co., a leading manufacturer and retailer of paints and architectural coatings, Larson-Juhl, a manufacturer and distributor of wood and metal framing products, Oriental Trading Company, a direct merchant of party suppliers, arts and crafts, toys, and novelties, and Johns Manville, a leading manufacturer of insulation, roofing materials, and engineered products. From January 2017 to October 2020, Ms. Cool served as a director of Blue Apron Holdings, Inc., an ingredient-and-recipe meal kit service and from June 2013 to January 2020, Ms. Cool served as a director of The Kraft Heinz Company, and its predecessor H.J. Heinz Company. Ms. Cool holds an A.B. degree in economics from Harvard College and an M.B.A. degree from Harvard Business School.

Kevin Stein. Mr. Stein has been Chief Executive Officer of TransDigm since April 2018 and as its President since January 2017. He also served as TransDigm's Chief Operating Officer from January 2017 to March 2018. Prior to that he was Chief Operating Officer of the TransDigm's Power and Controls Segment from October
2014 to December 2016. Prior to that Mr. Stein was President of the Structurals Division and Executive Vice President of Precision Cast Parts from January 2009 to October 2014. Mr. Stein also serves on the board of directors of TransDigm. Mr. Stein holds a BS in Chemistry from Hobart and William Smith College, a MS in Inorganic Chemistry from Stanford University and a PHD in Inorganic/Polymer Chemistry from Stanford University.

Sean Hennessy. Mr. Hennessy is the retired Senior Vice President, Corporate Planning, Development & Administration of The Sherwin Williams Company, a manufacturer and distributor of coatings and related products, serving in that role from January 2017 to March 2018 in connection with the company's integration of its Valspar acquisition. Prior to that Mr. Hennessy served as Chief Financial Officer of The Sherwin Williams Company from 2001 to 2016. He is a certified public accountant. Mr. Hennessy also serves on the board of directors of TransDigm. Mr. Hennessy holds a Bachelor's degree from the University of Akron.

Robert S. Henderson. Mr. Henderson has been the Vice Chairman at TransDigm since 2017. He also served as the COO of TransDigm's Airframe Segment from 2014 to 2016 and as Executive Vice President from 2005 to
2014. From 1999 to 2008 he also served as President of AdelWiggins Group, a division of TransDigm. Mr. Henderson has significant experience integrating acquisitions and leading multiple operating units concurrently. Mr. Henderson holds a Bachelor's degree in Mathematics from Brown University.

Barry Lederman. Upon the closing of the Business Combination, Mr. Lederman will serve as Chief Financial Officer of Holdco. He brings extensive financial and international experience, having led teams of several public and private companies including the sale of Halo Pharmaceuticals to Cambrex Corporation in 2018. Prior to joining Halo, he served as the CFO for Eisai Inc. and Qualitrol Company LLC. He holds a Master of Business Administration with a dual concentration in Finance and Operations Management and a Bachelor of Science

degree in Electrical Engineering, both from the University of Rochester. Mr. Lederman is also CPA licensed in New Jersey and New York.

Noriko Yokozuka. Upon the closing of the Business Combination, Ms. Yokozuka will serve as General Counsel, Corporate Secretary and Compliance Officer of Holdco. Prior to joining Perimeter Solutions, Ms. Yokozuka served as General Counsel for ICL Americas. She previously worked as in-house counsel for a healthcare venture capital firm and family office in New York. Ms. Yokozuka started her career with the Investment Management and Corporate groups at Skadden, Arps, Slate, Meagher & Flom. Ms. Yokozuka received her law degree from the University of Virginia – School of Law and her undergraduate degree from Yale University.

Stephen Cornwall. Upon the closing of the Business Combination, Mr. Cornwall will serve as the Chief Commercial Officer of Holdco. He has over 27 years in the chemical industry, from Monsanto to Perimeter, in various sales and marketing management positions focused on the phosphorus and derivatives product lines. Steve is the past president of the Chemical Club of New England and the Racemics Group, as well as the past chairman and a board member of the Chemical Educational Foundation. He is also the 2012 recipient of the supplier of the year award from the National Association of Chemical Distributors. Mr. Cornwall holds a BA in Economics from Westminster College.

Ernest Kremling. Upon the closing of the Business Combination, Mr. Kremling will serve as the Chief Operating Officer of Holdco. He brings extensive chemical industry experience, having held numerous global senior leadership positions at various organizations. Mr. Kremling began his career at Dow where he held roles of increasing responsibility, later holding Executive Leadership positions in Operations / Supply Chain and Business General Management at KMG Chemicals. Before joining Perimeter, he was Senior Executive for Production, Technology, Safety and Environment for the Americas at Lanxess. He holds a BA in Chemistry from Hendrix College.

Shannon Horn. Upon the closing of the Business Combination, Mr. Horn will serve as Business Director, North America Retardant & Services. He brings over 30 years of experience in the fire safety business. Since 2003, Mr. Horn owned and operated First Response Fire and Rescue, River City Fabrication and H&S Transport, which provided services and equipment support to the company's fire safety business. Perimeter Solutions acquired these three businesses in March of 2019. Mr. Horn holds accounting and business degrees from Long Beach City College and Portland State University—School of Business.

Corporate Governance

We will structure our corporate governance in a manner EverArc and Perimeter believe will closely align our interests with those of our shareholders following the Business Combination. Notable features of this corporate governance include:

- a majority of our board of directors are independent directors, we have majority independent director representation on our audit, compensation and nominating and corporate governance committees immediately following the consummation of the Business Combination, and our independent directors will meet regularly in executive sessions without the presence of our corporate officers or non-independent directors; and
- at least one of our directors qualifies as an "audit committee financial expert" as defined by the SEC.

Independence of our Board of Directors

Based on information provided by each director concerning his or her background, employment, and affiliations, and after considering the transactions described above, our board of directors has affirmatively determined that each of Messrs. Raj, Stein, Hennessy and Henderson and Ms. Britt Cool are "independent" as that term is defined

under the applicable rules and regulations of the SEC and the NYSE governance standards. Because Messrs. Howley, Thorndike and Khouri control the entity which receives advisory fees from us, they are not independent under NYSE governance standards. As our Chief Executive Officer, Mr. Goldberg is also not independent.

Board Committees

Our Board has four standing committees: an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and an Executive Committee. Copies of the committee charters of each of the committees setting forth the responsibilities of the committees are available on our website. Information contained in, or accessible through, our website is not a part of, and is not incorporated into, this prospectus. The committees will periodically review their respective charters and recommend any needed revisions to our board of directors. The following is a summary of the composition of each committee:

Name	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Executive Committee
Tracy Britt Cool			X	
Robert S. Henderson	X		X*	
Sean Hennessy	X*	X		
W. Nicholas Howley				X
Haitham Khouri				X*
Vivek Raj		X	X	
Kevin Stein	X	X*		
William N. Thorndike, Jr.				X

* Denotes Chair of applicable committee.

Audit Committee

Our audit committee is responsible for, among other things:

- appointing, compensating, retaining, evaluating, terminating and overseeing our independent registered public accounting firm;
- discussing with our independent registered public accounting firm their independence from management;
- reviewing, with our independent registered public accounting firm, the scope and results of their audit;
- approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;
- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the annual financial statements that we file with the SEC;
- overseeing our financial and accounting controls and compliance with legal and regulatory requirements;
- reviewing our policies on risk assessment and risk management;
- reviewing related person transactions; and
- establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters.

All of the audit committee members qualify as independent directors according to the rules and regulations of the SEC and the NYSE with respect to audit committee membership. In addition, all of the audit committee members

meet the requirements for financial literacy under applicable SEC and the NYSE rules and at least one of the audit committee members qualifies as an "audit committee financial expert," as such term is defined in Item 407(d) of Regulation S-K.

Compensation Committee

Our compensation committee is responsible for, among other things:

- reviewing and approving the corporate goals and objectives, evaluating the performance of and reviewing and approving, (either alone or, if directed by the board of directors, in conjunction with a majority of the independent members of the board of directors) the compensation of our Chief Executive Officer;
- overseeing an evaluation of the performance of and reviewing and setting or making recommendations to our board of directors regarding the compensation of our other executive officers;
- reviewing and approving or making recommendations to our board of directors regarding our incentive compensation and equity-based plans, policies and programs;
- reviewing and approving all employment agreement and severance arrangements for our executive officers;
- making recommendations to our board of directors regarding the compensation of our directors; and
- retaining and overseeing any compensation consultants.

All of the compensation committee members qualify as independent directors according to the rules and regulations of the SEC and the NYSE with respect to compensation committee membership, including the heightened independence standards for members of a compensation committee. Holdco's Board adopted a new written charter for the compensation committee, which is available on Holdco's website. The reference to Holdco's website address in this prospectus does not include or incorporate by reference the information on Holdco's website into this prospectus.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee is responsible for, among other things:

- identifying individuals qualified to become members of our board of directors, consistent with criteria approved by our board of directors;
- overseeing succession planning for our Chief Executive Officer and other executive officers;
- periodically reviewing our board of directors' leadership structure and recommending any proposed changes to our board of directors;
- overseeing an annual evaluation of the effectiveness of our board of directors and its committees; and
- developing and recommending to our board of directors a set of corporate governance guidelines.

All of the nominating and corporate governance members qualify as independent directors according to the rules and regulations of the SEC and the NYSE with respect to nominating and corporate governance committee membership. Holdco's Board adopted a new written charter for the nominating and corporate governance committee, which is available on Holdco's website. The reference to Holdco's website address in this prospectus does not include or incorporate by reference the information on Holdco's website into this prospectus.

Executive Committee

The Executive Committee possesses the power of our board of directors during intervals between meetings of our board of directors.

Risk Oversight

Our board of directors is responsible for overseeing our risk management process. Our board of directors focuses on our general risk management strategy, the most significant risks facing us, and oversees the implementation of risk mitigation strategies by management. Our audit committee is also responsible for discussing our policies with respect to risk assessment and risk management. Our board of directors believes its administration of its risk oversight function has not negatively affected our board of directors' leadership structure.

Code of Ethics

Holdco's Board adopted a Code of Ethics applicable to our directors, executive officers and team members that complies with the rules and regulations of the NYSE and the SEC. The Code of Ethics is available on Holdco's website. In addition, Holdco intends to post on the Corporate Governance section of its website all disclosures that are required by law or the NYSE's listing standards concerning any amendments to, or waivers from, any provision of the Code of Ethics. The reference to Holdco's website address in this prospectus does not include or incorporate by reference the information on Holdco's website into this prospectus.

Compensation of Officers

Holdco's executive compensation program, as determined by the Compensation Committee of the Holdco Board, reflects Perimeter's compensation policies and philosophies, as they may be modified and updated from time to time.

Employment Agreements

Each Named Executive Officer is employed by Perimeter Solutions LP, a Delaware limited partnership (the "Employer"). On October 1, 2021, the Employer and Holdco entered into a new employment agreement with each Named Executive Officer which became effective upon the closing of the Business Combination (each, a "New Agreement"). The New Agreements supersede all prior employment related agreements of the Named Executive Officers with the Employer or any of its affiliates, other than any new equity compensation agreements entered into with Holdco.

Each New Agreement provides for an indefinite term of employment that continues until terminated and sets forth the Named Executive Officer's base salary, target annual bonus opportunity, severance payments, reimbursement of expenses and eligibility to participate in the 2021 Equity Plan and any other employee benefit plans in effect that are generally available to other senior officers. For fiscal year 2021, each Named Executive Officer's annual bonus will be determined in accordance with the bonus plan in effect as of the date of the New Agreement. For subsequent years, the annual bonus for each Named Executive Officer will be determined in accordance with the annual cash bonus plan of Holdco or Employer, as applicable, in effect from time to time and the target bonus opportunity set forth in the New Agreement for that Named Executive Officer. The Named Executive Officers are subject to customary confidentiality, non-competition and non-solicitation covenants under the New Agreements.

The New Agreement with: (i) Mr. Goldberg provides for an annual base salary of $575,000 and a target annual bonus opportunity equal to 100% of his annual base salary; (ii) Mr. Lederman provides for an annual base salary of $380,000 and a target annual bonus opportunity equal to 50% of his annual base salary; and (iii) Mr. Horn provides for an annual base salary of $247,680 and a target annual bonus opportunity equal to 40% of his annual base salary. Mr. Lederman's New Agreement also entitles Mr. Lederman to receive a mutually agreed upon reasonable reimbursement amount for his out-of-pocket living expenses associated with commuting to the St. Louis, Missouri, metro area (consisting of monthly rent, a rental car, meals and the price of a first class airfare ticket associated with traveling to and from Wayne, New Jersey, to the St. Louis, Missouri, metro area) for as long as Mr. Lederman does not live in the St. Louis, Missouri, metro area.

Each New Agreement also provides for severance payments upon a termination without Cause (as defined in the New Agreement), resignation for Good Reason (as defined in the New Agreement) or termination due to Disability (as defined in the New Agreement). In each case, the applicable Named Executive Officer will be entitled to a severance amount equal to: (i) 1.25 times the Named Executive Officer's annual base salary; (ii) 1.0 times the Executive's target bonus for the fiscal year in which the termination occurs; and (iii) 15.0 times the difference of: (a) the Monthly COBRA Continuation Coverage Rate (as defined in the New Agreement) as of the date of termination; less (b) the monthly cost that is being charged to the Named Executive Officer for such coverage as of the date of termination. The severance amount will be payable in substantially equal installments over the 15-month period following the date of termination, subject to the Named Executive Officer executing a release of claims.

Performance-Based Stock Options

Overview

Effective immediately prior to the closing of the Business Combination, we granted approximately 8,610,000 performance-based nonqualified stock options to our executive officers and other members of senior management under the 2021 Equity Plan. Each grant will be subject to the terms and conditions set forth in the 2021 Equity Plan and a stock option agreement to be entered into between Holdco and the applicable recipient.

These options have an exercise price of $10.00 per Holdco Ordinary Share and consist of two types of vesting criteria. Of the aggregate number of options expected to be granted, approximately 210,000 are eligible to vest based on the achievement of certain performance goals for fiscal year 2021 (the "Bridge Option"), and the remaining 8,400,000 are eligible to vest based on the achievement of certain performance goals for fiscal years 2022-2026 (the "5-Year Option").

The Bridge Option will vest and become exercisable (i) if we achieve an EBITDA target for fiscal year 2021; and (ii) if the recipient remains in continuous service through the first anniversary of the grant date. No portion of the Bridge Option will be considered vested unless and until both conditions are met.

The 5-Year Option will be eligible to vest over a five-year period in equal annual tranches based on the achievement of annual operating performance per diluted share ("AOP") targets to be set forth in the award agreements. The AOP targets will based on a compounded annual growth rate, and the actual AOP achieved for any given year will be calculated in accordance with a formula to be set forth in the award agreements. For each yearly tranche, we will need to achieve 15% compounded annual growth for minimum vesting (resulting in 25% of that tranche vesting) and 25% compounded annual growth for maximum vesting (resulting in 100% of that tranche vesting). If the actual AOP achieved for any given year exceeds the maximum target, such excess may be treated as having been achieved in the following two fiscal years and/or the prior two fiscal years (without duplication) if less than the full amount of options would otherwise have vested for such years.

In the event of a change of control, a percentage of the unvested options that remain eligible for vesting with respect to the then-current performance year and each remaining performance year will vest in an amount equal to the greater of (i) the average vesting percentage of the prior two performance years and (ii) the amount that would have vested for each applicable remaining year if such determination had been based on the price per share paid at the closing of such change of control transaction instead of AOP.

Grants to Named Executive Officers

Immediately prior to the closing of the Business Combination, we granted our Named Executive Officers the following:

Name	Bridge Option	5-Year Option	Total Option Grant
Edward Goldberg	75,000	3,000,000	3,075,000
Barry Lederman	25,000	1,000,000	1,025,000
Shannon Horn	21,250	850,000	871,250

Our executive officers are required to hold a minimum level of personal investment in Holdco pursuant to stock retention guidelines attached to their option agreement. Mr. Goldberg is required to hold $2,200,000 in aggregate value, Mr. Lederman is required to hold $1,900,000 in aggregate value and Mr. Horn is required to hold $1,500,000 in aggregate value. The aggregate value may include the fair market value of shares underlying options over the exercise price, but half of the value must be attributable to shares held by the officer. Each officer will have five years after the date of the grant to comply with these requirements.

2021 Equity Incentive Plan

Effective immediately prior to the closing of the Business Combination, the board of directors of Holdco (the "Board") adopted, and our stockholders approved, the 2021 Equity Incentive Plan (the "2021 Equity Plan"), which provides for the grant of stock options (either incentive or non-qualified), stock appreciation rights ("SARs"), restricted stock, restricted stock units ("RSUs"), performance shares, performance share units and other stock-based awards with respect to the Holdco Ordinary Shares. The purpose of the 2021 Equity Plan is to promote the interests of Holdco and its stockholders by:

- providing us with a means to attract and retain employees, officers, consultants, advisors and directors who will contribute to our long-term growth and success; and
- providing such individuals with incentives that will align with those of our shareholders.

Eligibility

Employees, directors and certain consultants of Holdco or its subsidiaries are eligible to receive awards under the 2021 Equity Plan. Eligibility for options intended to be incentive stock options ("ISOs") is limited to employees of Holdco or any of its subsidiaries. In certain circumstances, we may also grant substitute awards to holders of equity-based awards of a company that we acquire or combine with.

Administration

The 2021 Equity Plan is administered by the compensation committee, or such other committee as may be designated by Holdco's board of directors, or by Holdco's full board of directors (the term "committee" refers generally to the body with such authority for purposes of this description of the 2021 Equity Plan terms). Grants made to persons subject to Section 16 of the Exchange Act will require the approval of a committee consisting of two or more members who are "non-employee directors" (as defined under Section 16) or Holdco's full board of directors.

The committee has the authority to, among other things, determine the employees, directors and consultants to whom awards may be granted, determine the number of shares subject to each award, determine the type and the terms and conditions of any award to be granted (including, but not limited to, the exercise price, the time or times at which the awards may be exercised, any vesting acceleration or waiver of forfeiture restrictions and any restriction or limitation regarding any award or the shares relating thereto), approve forms of award agreements, interpret the terms of the 2021 Equity Plan and awards granted thereunder and adopt rules and regulations

relating to the 2021 Equity Plan, including with respect to clawback policies and procedures. If a committee member has a direct or indirect financial interest conflicting with that of Holdco in either the issuance of awards to such member or any underlying shares, the conflicted member must advise the committee of the conflict and recuse himself or herself from any deliberations relating to such conflict.

However, other than in connection with certain corporate events, the committee cannot take any of the following actions without the approval of our shareholders: (i) lower the exercise or grant price per share of an outstanding option or SAR, (ii) cancel an option or SAR in exchange for cash or another award (other than in connection with a change in control) when the exercise or grant price per share of the option or SAR exceeds the fair market value of one Holdco Ordinary Share, or (iii) take any other action with respect to an option that would be treated as a repricing under the applicable stock exchange rules.

Term

Unless terminated earlier by Holdco's board of directors, the 2021 Equity Plan will terminate on the earlier of (i) the date all shares subject to the 2021 Equity Plan have been purchased or acquired according to its provisions and (ii) the tenth anniversary of its effective date. Upon termination of the 2021 Equity Plan, all outstanding awards will continue in effect in accordance with the provisions of the terminated 2021 Equity Plan and the applicable award agreement (or other documents evidencing such awards).

Shares Available for Issuance under the 2021 Equity Plan

A total of 32,000,000 Holdco Ordinary Shares are authorized and reserved for issuance under the 2021 Equity Plan. Any shares reserved and available for issuance under the 2021 Equity Plan may be used for any type of award under the 2021 Equity Plan, including ISOs.

Shares underlying awards that are expired, forfeited, or otherwise terminated without the delivery of shares, or are settled in cash, and any shares tendered to or withheld by us for the payment of an exercise price or for tax withholding will again be available for issuance under the 2021 Equity Plan.

In connection with a subdivision or consolidation of the Holdco Ordinary Shares or other capital adjustment or other material change in our capital structure, the number and kind of shares that may be issued under the 2021 Equity Plan, the individual award limits and the number and kind of shares that are subject to outstanding awards, and other terms and conditions thereof, will be equitably adjusted.

We may also assume awards previously granted under a compensatory plan of an acquired business and grant substitutes for such awards under the 2021 Equity Plan. The number of shares reserved for issuance under the 2021 Equity Plan will not be decreased by the number of shares subject to any such assumed awards and substitute awards. In addition, shares available for issuance under a compensatory plan of an acquired business (as appropriately adjusted, if necessary) may be used for awards under the 2021 Equity Plan, subject to applicable shareholder approval and stock exchange requirements.

Annual Individual Limits for Directors

The maximum aggregate number of shares subject to awards granted during a single fiscal year to any director who is not an employee, taken together with any cash fees paid to such director during the fiscal year, may not exceed $1,000,000 in total value (based on grant date fair value), in each case for service as a director and not as a bona fide consultant or advisor to Holdco or any of its subsidiaries.

Types of Awards

The 2021 Equity Plan permits the grant of the following types of awards:

Stock Options. Stock options may be either nonqualified stock options or ISOs. The holder of an option will be entitled to purchase a number of Holdco Ordinary Shares on the terms and conditions determined by the

committee, including the vesting terms, exercise price and manner and timeframe in which it may be exercised. Except in the case of substitute awards, the exercise price will be at least the fair market value of one Holdco Ordinary Share on the grant date (or 110% of the fair market value if the option an ISO granted to a 10% or greater shareholder). Options will terminate on the tenth anniversary of the grant date, unless the committee establishes an earlier termination date or other circumstances cause earlier termination.

Stock Appreciation Rights (SARs). The holder of a SAR will be entitled to receive, upon exercise of the SAR, an amount equal to the excess of (i) the fair market value of one Holdco Ordinary Share on the date the SAR is exercised, over (ii) the grant price of the SAR. The committee will determine the terms and conditions of the SAR, including the vesting terms, grant price and manner and timeframe in which it may be exercised. Except in the case of substitute awards, the grant price will be no less than the fair market value of one Holdco Ordinary Share on the grant date. The committee will also determine whether the payment received upon exercise of a SAR will be in cash, Holdco Ordinary Shares of equivalent value or a combination thereof. SARs will terminate on the tenth anniversary of the grant date, unless the committee establishes an earlier termination date or other circumstances cause earlier termination.

Restricted Stock and Restricted Stock Units (RSUs). A restricted stock award is an award of Holdco Ordinary Shares subject to vesting restrictions. An RSU is a right to receive cash, Holdco Ordinary Shares or a combination thereof based on the value of a Holdco Ordinary Share. The committee will determine the conditions and/or restrictions, vesting and delivery schedule and other terms of restricted stock and RSUs, including time-based restrictions and/or restrictions based upon the achievement of specific performance goals and the time and manner of payment of amounts earned. Unless provided otherwise by the committee, restricted stock and RSUs are forfeited to the extent that a recipient fails to satisfy the applicable conditions during the restricted period.

Performance Units and Performance Share Units. Performance units and performance share units are awards that will result in a payment to the holder of such award only if, and depending on the extent to which, performance goals or other conditions established by the committee are achieved or the awards otherwise vest. The committee may set performance objectives based upon the achievement of company-wide, divisional, business unit or individual goals or any other basis determined by the committee in its discretion. Performance units and performance share units may be denominated as a cash amount, a number of Holdco Ordinary Shares, a number of units referencing a cash amount, a number of units referencing a number of Holdco Ordinary Shares or other property, or a combination thereof.

Other Awards. The committee may grant other awards that are denominated or valued in whole or in part by reference to, or are otherwise based upon Holdco Ordinary Shares, either alone or in addition to other awards granted under the 2021 Equity Plan. Other awards may be settled in Holdco Ordinary Shares, cash or any other form of property, and have such other terms and conditions as determined by the committee.

Non-Transferability of Awards

Unless the committee provides otherwise, our 2021 Equity Plan generally does not allow for the transfer of awards and only the recipient of an award may exercise an award during his or her lifetime.

Repayment of Awards and Forfeiture

The committee may seek repayment or recovery of an award or the value received pursuant to an award, as appropriate, pursuant to any recovery, recoupment, clawback and/or other forfeiture policy maintained by us from time to time or any applicable law or regulation or the standards of any stock exchange on which the shares are then listed.

The committee may also provide that the holder's rights under an award are subject to reduction, cancellation, forfeiture or recoupment upon (i) breach of non-competition, non-solicitation, confidentiality or other restrictive

covenants that are applicable to the holder, (ii) a termination of the holder's employment for cause, or (iii) other conduct by the holder that is detrimental to the business or reputation of the Holdco and/or its affiliates.

Change in Control

The 2021 Equity Plan provides that in the event of a merger or change in control, as defined under the 2021 Equity Plan, each outstanding award will be treated as the committee determines, either in the award agreement or in connection with the change in control.

The committee may cause an award to be canceled in exchange for a cash or other payment to the holder or cause an award to be assumed by a successor corporation. If the successor corporation does not assume or substitute an equivalent award for any outstanding award, then the committee may cause such award to fully vest, all restrictions on such award to lapse, all performance goals or other vesting criteria applicable to such award to be achieved and such award to become fully exercisable, if applicable, for a specified period prior to the transaction, unless specifically provided for otherwise under the applicable award agreement or other written agreement with the holder of such award.

Amendments and Termination

Holdco's board of directors may amend, suspend, or terminate the 2021 Equity Plan at any time, subject to the prior approval of our shareholders to the extent required by applicable law or stock exchange requirement or, in any event, if the action would increase the number of shares available for awards under the 2021 Equity Plan. In addition, no termination, amendment or modification of the 2021 Equity Plan may be made that adversely affects in a material way any award previously granted under the 2021 Equity Plan, without the prior written consent of the award holder.

Governing Law

The 2021 Equity Plan and all awards will be governed by and interpreted in accordance with the laws of the Grand Duchy of Luxembourg, without giving effect to principles of conflicts of law.

Compensation of Directors

Holdco will pay a retainer of $75,000 per year to itsnon-employee independent directors, $15,000 per year to the chairperson of its audit committee, $5,000 per year to the chairperson of its compensation committee and $5,000 per year to the chairperson of its nominating and corporate governance committee.

In addition, every two years, Holdco will make grants of stock options to eachnon-employee independent director covering compensation for two fiscal years, granted on the same terms and conditions as those granted to Company employees, which vests over five years.

COMPENSATION DISCUSSION AND ANALYSIS OF PERIMETER

The following discussion and analysis of compensation arrangements of the named executive officers of Perimeter for the fiscal year ended December 31, 2020 (i.e., prior to the Business Combination) should be read together with the compensation tables and related disclosures provided below and in conjunction with Perimeter's financial statements and related notes appearing elsewhere in this prospectus. Compensation information included in the following discussion is presented in actual dollar amounts.

Unless stated otherwise or the context otherwise requires, in this Compensation Discussion and Analysis of Perimeter, the terms "Perimeter," "we," "us," "our" and the "Company" refer to SK Invictus Intermediate S.à r.l. and its subsidiaries.

Introduction

As an "emerging growth company," within the meaning of the Securities Act, for purposes of the SEC's executive compensation disclosure rules, Perimeter has opted to comply with the executive compensation disclosure rules applicable to "emerging growth companies." This section discusses the material components of the executive compensation program for Perimeter's Chief Executive Officer and Perimeter's two other most highly compensated executive officers who Perimeter refers to collectively as its "Named Executive Officers." For fiscal year ended December 31, 2020, Perimeter's Named Executive Officers and their positions were as follows:

- Edward Goldberg, Chief Executive Officer;
- Barry Lederman, Chief Financial Officer; and
- Shannon Horn, Business Director—North America Retardant & Services.

Perimeter's compensation policies and philosophies are designed to align compensation with business objectives and the creation of equityholder value, while also enabling Perimeter to attract, motivate and retain individuals who contribute to its long-term success. Perimeter believes its executive compensation program must be competitive in order to attract and retain executive officers. Perimeter seeks to implement compensation policies and philosophies by linking a significant portion of Perimeter's Named Executive Officers' cash compensation to performance objectives and has historically provided a portion of their compensation as long-term incentive compensation in the form of equity awards in SK Invictus Holdings, L.P., a parent entity of Perimeter and SK Holdings ("Parent").

Perimeter's board of directors has historically determined all of the compensation components of Perimeter's Named Executive Officers. As Perimeter transitions from a private company to a publicly traded company, Holdco will evaluate its compensation program as circumstances require. As part of the ongoing evaluation, it is expected that the Compensation Committee of Holdco will apply Perimeter's policies and philosophies described above.

Perimeter expects that it will develop an executive compensation program for Holdco that is consistent with Perimeter's existing compensation policies and philosophies following the Business Combination, which are designed to align compensation with business objectives and the creation of shareholder value, while also enabling it to attract, motivate and retain individuals who contribute to Perimeter's long-term success. The compensation reported in the summary compensation table below is not necessarily indicative of how Perimeter's Named Executive Officers will be compensated in the future, and this discussion may contain forward-looking statements that are based on Perimeter's current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that Perimeter adopts in the future may differ materially from the currently anticipated programs summarized in this discussion.

2020 Summary Compensation Table

The following table summarizes the compensation awarded to, earned by or paid to our Named Executive Officers for the fiscal year ended December 31, 2020.

Name and Principal Position	Year	Salary ($)	Bonus(1)($)	Option Awards(2) ($)	Non-Equity Incentive Plan Compensation(3) ($)	All Other Compensation(4) ($)	Total ($)
Edward Goldberg, *Chief Executive Officer*	2020	$342,692	—	—	$ 313,500	$ 48,263	$ 704,455
Barry Lederman, *Chief Financial Officer*	2020	$311,538	$ 100,000	$467,933	$ 285,000	$ 44,700	$1,209,171
Shannon Horn, *Business Director—North America Retardant & Services*	2020	$249,231	—	—	$ 182,400	$ 44,105	$ 475,736

1) Amount reported in this column with respect to Mr. Lederman represents a cash signing bonus paid to Mr. Lederman in fiscal year 2020 in connection with the commencement of his employment.
2) Amounts reported in the "Option Awards" column reflect the aggregate grant date fair value, computed in accordance with FASB ASC Topic 718, of 18,510 Class B Units of Parent (also referred to herein as "Incentive Units") granted to Mr. Lederman. The Incentive Units represent membership interests in Parent that are intended to constitute "profits interests" for federal income tax purposes. Despite the fact that the Incentive Units do not require the payment of an exercise price, they are most similar economically to stock options. Accordingly, they are classified as "options" under the definition provided in Item 402(a)(6)(i) of Regulation S-K as an instrument with an "option-like feature." The grant date fair value of the Incentive Units reported in this column was based on a Black-Scholes valuation methodology using the following assumptions: estimated volatility ranging from 160.5% to 211.4% (depending on the performance-vesting criteria applicable to the Incentive Units), risk-free interest rate of 0.1%, 0% expected dividend yield and a one-year term. For more information on the Incentive Units, see the "*Outstanding Equity Awards at 2020 Fiscal Year-End" table and "—Equity Incentives*" below.
3) Amounts reported in this column represent the annual bonus earned by each of our Named Executive Officers with respect to the 2020 fiscal year pursuant to their respective employment agreements based on the achievement of the applicable performance conditions. See "*Narrative Disclosure to Summary Compensation Table*" below for additional information regarding the Named Executive Officers' annual bonuses.
4) Amounts reported in this column represent the following: (a) for Mr. Goldberg, $19,950 in 401(k) plan contributions; $25,978 in Company-paid medical, dental, life and disability insurance premiums; and $2,335 in group term life insurance benefits; (b) for Mr. Lederman, $19,950 in 401(k) plan contributions; $23,537 in Company-paid medical, dental, life and disability insurance premiums; and $1,213 in group term life insurance benefits; and (c) for Mr. Horn, $17,446 in 401(k) plan contributions; $25,881 in Company-paid medical, dental, life and disability insurance premiums; and $778 in group term life insurance benefits.

Narrative Disclosure to Summary Compensation Table

The compensation of Perimeter's Named Executive Officers generally consists of a base salary, an annual cash incentive bonus, equity compensation in Parent in the form of Class B Units (referred to herein as "Incentive Units") and health and welfare benefits. As described below, our Named Executive Officers are also eligible to receive certain payments and benefits upon a termination of employment under certain circumstances in accordance with the terms of their employment agreements.

Base Salary

Each of our Named Executive Officers is paid a base salary commensurate with the Named Executive Officer's position, experience, skills, duties and responsibilities. For fiscal year 2020, the annualized base salary amounts for our Named Executive Officers were as follows: $350,000 for Mr. Goldberg, $309,600 for Mr. Lederman and $247,680 for Mr. Horn, and the actual base salaries earned by our Named Executive Officers for 2020 are set forth above in the Summary Compensation Table.

Non-Equity Incentive Plan Compensation; Sign-On Bonus

Pursuant to the employment agreements, as described below, each Named Executive Officer is also eligible to participate in Perimeter's annual cash bonus plan and is eligible to receive an annual cash bonus based on the achievement of certain performance objectives established by the board of managers of Parent (the "Parent Board") or a committee of the Parent Board, which performance objectives for fiscal year 2020 included the achievement of EBITDA targets and individual performance goals. For fiscal year 2020, the annual target bonus amount for each Named Executive Officer was as follows: 50% of annual base salary for Mr. Goldberg, 50% of annual base salary for Mr. Lederman and 40% of annual base salary for Mr. Horn. The Named Executive Officers were awarded the annual bonuses set forth in the Summary Compensation Table above based on our assessment of each Named Executive Officer's individual performance and our performance against pre-established performance metrics, which bonuses were paid to the Named Executive Officers in 2021. In connection with the commencement of his employment, Mr. Lederman also received a one-time $100,000 signing bonus in fiscal year 2020 pursuant to his employment agreement.

Employment Agreements

We have entered into employment agreements with each of our Named Executive Officers, which employment agreements generally set forth the Named Executive Officer's base salary, target annual bonus opportunity, reimbursement of reasonable business expenses and eligibility to participate in employee benefit plans provided to other senior executives. The material terms of the employment agreements are summarized below. In addition to the key terms summarized below, each employment agreement provides for certain severance benefits upon a termination by the Company without "cause" and, with respect to Mr. Goldberg, upon his resignation for "good reason." Please see the section entitled "*Potential Payments Upon Termination or Change in Control*" below for more details regarding the severance benefits each Named Executive Officer is eligible to receive. In connection with the Closing of the Business Combination, Holdco has entered into new employment agreements with Messrs. Goldberg, Lederman and Horn effective as of the Closing. These employment agreements are described in "Management of Holdco After the Business Combination—Compensation of Directors and Officers."

Goldberg Employment Agreement

Mr. Goldberg entered into an employment agreement with Parent and ICL North America, Inc. (n/k/a Perimeter Solutions North America, Inc.), dated April 2, 2018 (such date, the "Effective Date") (the "Goldberg Agreement"). The Goldberg Agreement provides for an indefinite term of employment, unless either party terminates Mr. Goldberg's employment in accordance with the terms of the Goldberg Agreement. Pursuant to the Goldberg Agreement, Mr. Goldberg is entitled to receive an annual base salary of $275,000 (which has subsequently been increased to $350,000), is eligible to receive an annual bonus (targeted at 50% of his annual base salary and with a maximum of 100% of his annual base salary), based upon the achievement of predetermined performance metrics, and is eligible to participate in employee benefit plans made available to other senior executives. The Goldberg Agreement also provides Mr. Goldberg with the opportunity to participate in the incentive equity programs of Parent. Please see the section entitled *"—Equity Incentives*" below for more details regarding the Incentive Units Mr. Goldberg was granted.

Under the Goldberg Agreement, Mr. Goldberg was also entitled to receive a mutually agreed upon amount for his reasonable temporary living expenses in the St. Louis, Missouri, metro area (consisting of monthly rent, a rental car, meals and reasonable travel expenses associated with traveling to and from his residence outside of the

St. Louis, Missouri, metro area or his spouse traveling to and from the St. Louis, Missouri, metro area) until the earlier of (x) 12 months following the Effective Date and (y) the date on which Mr. Goldberg secured a permanent residence in the St. Louis, Missouri, metro area. Mr. Goldberg was also entitled to reimbursement of his documented relocation costs to relocate to St. Louis, Missouri, and an allowance of $23,000 (net of taxes) for miscellaneous expenses associated with his relocation. A separate restrictive covenant and confidentiality agreement entered into with Parent and ICL North America, Inc. (n/k/a Perimeter Solutions North America, Inc.) also subjects Mr. Goldberg to customary confidentiality, non-competition, non-solicitation and non-disparagement covenants. As stated above, please also see the section entitled "*Potential Payments Upon Termination or Change in Control*" below for more details regarding the severance benefits that Mr. Goldberg may be eligible to receive under the Goldberg Agreement upon certain separations from employment.

Lederman Employment Agreement

Mr. Lederman entered into an employment agreement with Parent and Perimeter Solutions North America, Inc., dated November 11, 2019 (the "Lederman Agreement"). The Lederman Agreement provides for an indefinite term of employment, unless either party terminates Mr. Lederman's employment in accordance with the terms of the Lederman Agreement. Pursuant to the Lederman Agreement, Mr. Lederman is entitled to receive an annual base salary of $300,000 (which has been increased to $309,600), is eligible to receive an annual bonus (targeted at 50% of his annual base salary and with a maximum of 100% of his annual base salary), based upon the achievement of predetermined performance metrics, and is eligible to participate in employee benefit plans made available to other senior executives. Under the Lederman Agreement, Mr. Lederman was paid a one-time, lump-sum signing bonus equal to $100,000 in fiscal year 2020. The Lederman Agreement also provides Mr. Lederman with the opportunity to participate in the incentive equity programs of Parent. Please see the section entitled "*—Equity Incentives*" below for more details regarding the Incentive Units Mr. Lederman was granted.

Under the Lederman Agreement, Mr. Lederman is also entitled to receive a mutually agreed upon reasonable reimbursement amount for hisout-of-pocket living expenses associated with commuting to the St. Louis, Missouri, metro area (consisting of monthly rent, a rental car, meals and the price of a first class airfare ticket associated with traveling to and from Wayne, New Jersey, to the St. Louis, Missouri, metro area) for as long as Mr. Lederman does not live in the St. Louis, Missouri, metro area. A separate restrictive covenant and confidentiality agreement entered into with Parent and Perimeter Solutions North America, Inc. also subjects Mr. Lederman to customary confidentiality, non-competition, non-solicitation and non-disparagement covenants. As stated above, please also see the section entitled "*Potential Payments Upon Termination or Change in Control*" below for more details regarding the severance benefits that Mr. Lederman may be eligible to receive under the Lederman Agreement upon certain separations from employment.

Horn Employment Agreement

Mr. Horn entered into an employment agreement with Parent and Perimeter Solutions North America, Inc., dated March 20, 2019 (the "Horn Agreement"). The Horn Agreement provides for an indefinite term of employment, unless either party terminates Mr. Horn's employment in accordance with the terms of the Horn Agreement. Pursuant to the Horn Agreement, Mr. Horn is entitled to receive an annual base salary of $240,000 (which has been increased to $247,680), is eligible to receive an annual bonus (targeted at 40% of his annual base salary and with a maximum of 100% of his annual base salary), based upon the achievement of predetermined performance metrics, and is eligible to participate in employee benefit plans made available to other senior executives. A separate restrictive covenant and confidentiality agreement entered into with Parent and Perimeter Solutions North America, Inc. also subjects Mr. Horn to customary confidentiality, non-competition, non-solicitation and non-disparagement covenants. As stated above, please also see the section entitled "Pot*ential Payments Upon Termination or Change in Control*" below for more details regarding the severance benefits that Mr. Horn may be eligible to receive under the Horn Agreement upon certain separations from employment.

Equity Incentives

Each Named Executive Officer has been granted Incentive Units pursuant to the Perimeter Solutions Incentive Equity Plan and an underlying grant agreement. During fiscal year 2020, Mr. Lederman was granted 18,510 Incentive Units. The Incentive Units are intended to qualify as "profits interests" for U.S. federal income tax purposes within the meaning of Revenue Procedures 93-27 and 2001-43 and provide significant alignment between our Named Executive Officers and our business. The number of Incentive Units granted to each of our Named Executive Officers was determined by the Parent Board in its sole discretion, after taking into account discussions with Perimeter's management team and overall retention goals. As profits interests, the Incentive Units have no value for tax purposes on the date of grant, but instead are designed to gain value only after holders of certain other classes of equity in Parent have received a certain level of returns on their contributed capital. The Incentive Units are subject to performance-based vesting conditions and vest with respect to (a) 50% of the Incentive Units when the specified investors achieve a return of at least 2.0 times their investment in Parent; (b) an additional 25% of the Incentive Units when the specified investors achieve a return of at least 2.5 times their investment in Parent; and (c) an additional 25% of the Incentive Units when the specified investors achieve a return of at least 3.0 times their investment in Parent, in all cases, subject to the unitholder's continued employment through the applicable vesting date.

In addition, with respect to the Incentive Units granted to each of the Named Executive Officers, if the Named Executive Officer is terminated without "cause" (as defined in the Incentive Unit grant agreement and set forth below) or resigns for "good reason" (as defined in the Incentive Unit grant agreement and set forth below), then a portion of the Incentive Units will become immediately vested upon such separation. The portion of the Incentive Units that will vest upon such separation is equal to: (a) the number of Incentive Units that would vest if there was a hypothetical sale for cash of 100% of the outstanding equity securities of Parent at fair market value, determined in accordance with the grant agreement, and the proceeds of such sale were subsequently distributed to the partners of Parent, multiplied by (b) a percentage equal to the result of (i) the number of full fiscal quarters that have elapsed from a specified date (April 1, 2018 for Mr. Goldberg, November 11, 2019 for Mr. Lederman and March 20, 2019 for Mr. Horn) through the date of the unitholder's separation, divided by (ii) 20.

Pursuant to Mr. Lederman's Incentive Unit grant agreement, as of the grant date Mr. Lederman could receive distributions for his Incentive Units as provided in the Parent partnership agreement. However, upon a "liquidity event" (as defined in the Incentive Unit grant agreement), if the aggregate amount distributed after the grant date, together with the amount to be distributed or received in respect of all outstanding equity interests of Parent, is less than the aggregate amount that would be received by the holders of all Class A Unit and Class B Unit if Parent were liquidated immediately after the grant date and the net liquidation proceeds were distributed to all such unitholders, then Mr. Lederman would not be entitled to receive any amounts in connection with such liquidity event and would be required to pay Parent the sum of 100% of any distributions that he previously received in respect of his Incentive Units.

Upon the occurrence of a sale of the partnership (as defined in the Incentive Unit grant agreements and set forth below) if the acquiror in such transaction requests that the Named Executive Officer continue providing similar services to the acquiror, Parent or any of their affiliates following the sale of the partnership for comparable compensation and the Named Executive Officer declines to provide such services, then an amount of the consideration that would otherwise be payable to the Named Executive Officer in connection with the sale of the partnership in respect of 25% of the Named Executive Officer's Incentive Units (the "Continuing Incentive Amount") will be forfeited and paid pro rata to the other holders of Incentive Units as of immediately prior to the sale of the partnership. If the Named Executive Officer agrees to provide the services requested by the acquirer and does provide such services following the sale of the partnership, then the Continuing Incentive Amount will be held back and (a) paid to the Named Executive Officer within five business days of the earliest to occur of (v) the date on which the acquiror reduces the Named Executive Officer's compensation; (w) the date on which the acquirer terminates the Named Executive Officer without "cause" (as defined in the Incentive Unit grant agreement); (x) the Named Executive Officer's death or disability; (y) the date on which the Parent Board

determines to terminate the obligations to provide such services; or (z) the first anniversary of the consummation of the sale of the partnership and (b) if the Named Executive Officer fails to provide the requested services until any of the aforementioned dates, then the Continuing Incentive Amount will be forfeited by the Named Executive Officer and paid pro rata to the other holders of Incentive Units as of immediately prior to the sale of the partnership.

For the purposes of the Incentive Units, "sale of the partnership" means any transaction or series of transactions pursuant to which any person or group of related persons (other than the specified investors and their controlled affiliates) in the aggregate acquire(s) (a) a majority of the Class B Units of Parent or a majority of the outstanding equity securities of Parent by vote or by value (in each case whether by merger, consolidation, reorganization, combination, asset sale or transfer of equity securities, securityholder or voting agreement, proxy, power of attorney or otherwise) or (b) all or substantially all of the assets of Parent determined on a consolidated basis. Unless otherwise determined by the Parent Board or certain equity holders, in no event will a public offering constitute a sale of the partnership for purposes of the Incentive Units.

For the purposes of Mr. Goldberg's and Mr. Horn's Incentive Units, "cause" has the meaning assigned to the term in any written employment or services agreement between the Named Executive Officer and Parent, his employer or any of their subsidiaries or, in the absence of any such agreement, "cause" means (a) the commission of any felony or a crime involving moral turpitude or the commission of any other act or omission involving dishonesty, disloyalty or actual fraud; (b) any material act of theft, actual fraud or embezzlement with respect to Parent, the employer or their subsidiaries or any of their customers, vendors, suppliers, business relations or employees; (c) insubordination or failure to perform the duties of the office and/or position held by the Named Executive Officer as reasonably directed by Parent, the employer, their subsidiaries or the Parent Board; (d) gross negligence or willful misconduct with respect to Parent, the employer or their subsidiaries or any of their customers, vendors or employees; (e) the Named Executive Officer's willful engagement in conduct involving moral turpitude, which, in the reasonable judgment of the Parent Board, is injurious to the financial condition or business reputation of Parent, the employer or their subsidiaries; (f) a failure to observe policies or standards regarding employment practices (including nondiscrimination and sexual harassment policies) as approved by the Parent Board from time to time; and/or (g) any breach by the Named Executive Officer of the confidentiality or restrictive covenant obligations set forth in the Incentive Unit grant agreement.

For the purposes of Mr. Lederman's Incentive Units, "cause" means (a) the commission of a felony; (b) willful conduct tending to bring Parent, Mr. Lederman's employer or any of their respective subsidiaries into substantial public disgrace or disrepute; (c) substantial and repeated failure to perform the duties of the office held by Mr. Lederman as reasonably directed by the boards of directors or equivalent governing bodies of Parent or the employer; (d) gross negligence or willful misconduct with respect to Parent, the employer or any of their respective subsidiaries, including any other act or omission involving significant and willful dishonesty or fraud with respect to Parent, the employer or any of their respective subsidiaries or any of their respective customers or suppliers; or (e) any material breach of a non-compete obligation or Mr. Lederman's obligation to devote his full business time and attention to the business and affairs of Parent, his employer and their respective subsidiaries.

For the purposes of the Incentive Units granted to the Named Executive Officers, "good reason" generally means (a) any action by Parent or the Named Executive Officer's employer that results in a material reduction in the Named Executive Officer's title or authority or (b) a reduction in the Named Executive Officer's annual base salary, in each case, without the prior written consent of the Named Executive Officer.

The Incentive Unit grant agreements also subject the Named Executive Officers to customarynon-competition, non-solicitation, no-hire, confidentiality and non-disparagement obligations.

In connection with the Business Combination, it is expected that the outstanding Incentive Units held by the Named Executive Officers will vest in full, subject to their continued service with us through the consummation of the Business Combination.

Co-Invest Units

Each of our Named Executive Officers has also invested in Parent through the purchase of a combination of Class A Units of Parent ("Class ACo-Invest Units") and Class B Units of Parent ("Class B Co-Invest Units" and, together with the Class A Co-Invest Units, the "Co-Invest Units"), pursuant to the Perimeter Solutions Incentive Equity Plan and a co-invest agreement. Messrs. Goldberg, Lederman and Horn purchased the following amounts of Class A Co-Invest Units, respectively: 187.50, 300 and 2,500, and the following amounts of Class B Co-Invest Units, respectively: 1,875, 3,000 and 25,000. The Co-Invest Units were fully vested as of the date of purchase. With respect to theCo-Invest Units purchased by Messrs. Goldberg and Lederman, such Co-Invest Units were purchased in part with a promissory note (the"Co-Invest Notes") secured by a pledge of all Co- Invest Units acquired by the Named Executive Officer at any time. Interest accrues on the unpaid principal amount of the Co-Invest Notes outstanding from time to time and becomes due and payable at the time the principal amount of each Co-Invest Note becomes due and payable. Pursuant to the terms of theCo-Invest Notes, outstanding principal and interest due on the Co-Invest Notes become payable (a) as and when the Named Executive Officer receives distributions, if any, from Parent in accordance with the Parent partnership agreement; (b) following the Named Executive Officer's separation from employment, as and when the Named Executive Officer receives repurchase consideration, if any, if Parent or its investors repurchase the Co-Invest Units; and (c) immediately in the event the Parent Board determines that grounds for cause existed at the time of the Named Executive Officer's separation from employment or that the Named Executive Officer (i) has breached his confidentiality or restrictive covenant obligations or (ii) has attempted to transfer any of the Co-Invest Units in violation of any applicable transfer restrictions, in each case, following the Named Executive Officer's separation from employment. Notwithstanding the foregoing, all unpaid principal and interest owed upon the Co-Invest Notes will become due and payable on the earlier to occur of (x) the Named Executive Officer's separation from employment and (y) a specified date set forth in the co-invest agreement, which dates are March 15, 2026 and December 30, 2027 for Messrs. Goldberg and Lederman, respectively. Upon payment of all principal and interest due on the Co-Invest Notes, the Co-Invest Notes will be automatically cancelled, and the Co-Invest Units pledged as security will be surrendered to the Named Executive Officer. The outstanding principal amounts with respect to the Co-Invest Notes for Messrs. Goldberg and Lederman are as follows: $62,500 and $150,000, respectively. Theco-invest agreements also subject the Named Executive Officers to customary non-competition, non-solicitation, no-hire, confidentiality and non-disparagement obligations.

Other Compensation Elements

401(k) Plan

Our Named Executive Officers participate in a tax-qualified 401(k) retirement plan that is maintained by Questco Holdings, Inc., a third-party professional employer organization, and that provides eligible employees with an opportunity to save for retirement on a tax-advantaged basis. Under the 401(k) plan, participants may elect to defer a portion of their compensation on a pre- or post-tax basis and have it contributed to the plan subject to applicable annual limits under the Internal Revenue Code. Contributions are allocated to each participant's individual account and are then invested in selected investment alternatives according to the participants' directions. Participant elective deferrals are 100% vested at all times. For fiscal year 2020, a safe harbor matching contribution was made under the plan on behalf of each participant in the 401(k) plan in an amount equal to 100% of the participant's elective deferral up to the first 3% and 50% of the next 2% of the participant's compensation for each payroll period. Safe harbor matching contributions are 100% vested at all times. The 401(k) plan also provides the ability to make discretionary matching and discretionary non-elective contributions to the 401(k) plan on behalf of each participant, and such contributions do not vest until the participant has completed at least 3 years of service with us. For fiscal year 2020, a discretionary non-elective contribution was made under the plan on behalf of each participant in the 401(k) plan in an amount equal to 3% of the participant's eligible compensation for each payroll period. With respect to fiscal year 2020, the following contributions to the 401(k) plan were made on behalf of Mr. Goldberg, Mr. Lederman and Mr. Horn: $19,950, $19,950 and $17,446, respectively. As a U.S. tax-qualified retirement plan, pre-tax contributions to the 401(k)

plan and earnings on those contributions are not taxable to the participants until distributed from the 401(k) plan and all contributions are deducted by us when made.

Health and Welfare Plans

Our Named Executive Officers are eligible to participate in employee benefit plans, including medical, life and disability benefits on the same basis as other eligible employees. These benefits include:

- health, dental and vision insurance;
- vacation, paid holidays and sick days;
- group term life insurance, voluntary life insurance and supplemental accident and critical illness insurance; and
- short-term and long-term disability insurance.

Pension Benefits

Our Named Executive Officers did not participate in or have account balances in qualified or nonqualified defined benefit plans sponsored or maintained by us. Our board of directors or Compensation Committee may elect to adopt qualified or nonqualified benefit plans in the future if it determines that doing so is in the Company's best interest.

Nonqualified Deferred Compensation

Our Named Executive Officers did not participate in or have account balances in nonqualified defined contribution plans or other nonqualified deferred compensation plans maintained by us in fiscal year 2020. Our board of directors or Compensation Committee may elect to provide our executive officers and other employees with nonqualified defined contribution or other nonqualified deferred compensation benefits in the future if it determines that doing so is in the Company's best interest.

No Tax Gross-Ups

In 2020, the Company did not make gross-up payments to cover the Named Executive Officers' personal income taxes that may pertain to any of the compensation or perquisites paid or provided by the Company.

Outstanding Equity Awards at Fiscal Year End

The following table reflects information regarding outstanding equity-based awards held by our Named Executive Officers as of December 31, 2020, which consist exclusively of Class B Units of Parent. Please see "*—Equity Incentives*" above for additional information regarding the Incentive Units.

	Option Awards(1)					
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price(2) ($)	Option Expiration Date(2)
Edward Goldberg(3)	1/1/2019	—	—	22,619	N/A	N/A
Barry Lederman(4)	12/30/2020	—	—	18,510	N/A	N/A
Shannon Horn(5)	3/20/2019	—	—	15,365	N/A	N/A

(1) The equity awards disclosed in this table are Class B Units of Parent, which are referred to herein as "Incentive Units" and which are intended to qualify as "profits interests" for U.S. federal income tax purposes. Despite the fact that the Incentive Units do not require the payment of an exercise price or have an option expiration date, Perimeter believes that the Incentive Units are most similar economically to stock options and, as such, they are classified as "options" under the definition provided in Item 402(a)(6)(i) of Regulation S-K as an instrument with an "option-like feature." The number of Incentive Units set forth in this table are rounded to the nearest whole unit. For additional information on the Incentive Units, please see the section entitled, "*Narrative Disclosure to Summary Compensation Table—Equity Incentives*," above.

(2) The Incentive Units are not traditional options, and, therefore, there is no exercise price or expiration date associated with the Incentive Units. Rather, the Incentive Units participate in profits of Parent above a certain threshold after their respective dates of grant.

(3) Mr. Goldberg's Incentive Units granted in 2019 are subject to performance-vesting conditions and vest as follows: (a) 50% upon the specified investors' achievement of a return equal to at least 2.0 times their investment in Parent; (b) an additional 25% upon the specified investors' achievement of a return equal to at least 2.5 times their investment in Parent; and (c) an additional 25% upon the specified investors' achievement of a return equal to at least 3.0 times their investment in Parent, in all cases, subject to Mr. Goldberg's continued employment with us through the applicable vesting date. Additionally, if Mr. Goldberg is terminated without "cause" or resigns for "good reason," then a portion of his Incentive Units will vest upon such separation. The portion of Mr. Goldberg's Incentive Units that will vest upon such separation is equal to: (a) the number of Incentive Units that would vest in accordance the terms set forth above if there was a hypothetical sale for cash of 100% of the outstanding equity securities of Parent at fair market value and the proceeds of such sale were subsequently distributed to its partners, multiplied by (b) a percentage equal to the result of (i) the number of full fiscal quarters that have elapsed from April 1, 2018 through the date of Mr. Goldberg's separation, divided by (ii) 20. For additional information with respect to Mr. Goldberg's Incentive Units, please see the section entitled, "*Narrative Disclosure to Summary Compensation Table—Equity Incentives*," above.

(4) Mr. Lederman's Incentive Units granted in 2020 are subject to performance-vesting conditions and vest as follows: (a) 50% upon the specified investors' achievement of a return equal to at least 2.0 times their investment in Parent; (b) an additional 25% upon the specified investors' achievement of a return equal to at least 2.5 times their investment in Parent; and (c) an additional 25% upon the specified investors' achievement of a return equal to at least 3.0 times their investment in Parent, in all cases, subject to Mr. Lederman's continued employment with us through the applicable vesting date. Additionally, if Mr. Lederman is terminated without "cause" or resigns for "good reason," then a portion of his Incentive Units will vest upon such separation. The portion of Mr. Lederman's Incentive Units that will vest upon such separation is equal to: (a) the number of Incentive Units that would vest in accordance the terms set

forth above if there was a hypothetical sale for cash of 100% of the outstanding equity securities of Parent at fair market value and the proceeds of such sale were subsequently distributed to its partners, multiplied by (b) a percentage equal to the result of (i) the number of full fiscal quarters that have elapsed from November 11, 2019 through the date of Mr. Lederman's separation, divided by (ii) 20. For additional information with respect to Mr. Lederman's Incentive Units, please see the section entitled, "*Narrative Disclosure to Summary Compensation Table—Equity Incentives*," above.

(5) Mr. Horn's Incentive Units granted in 2019 are subject to performance-vesting conditions and vest as follows: (a) 50% upon the specified investors' achievement of a return equal to at least 2.0 times their investment in Parent; (b) an additional 25% upon the specified investors' achievement of a return equal to at least 2.5 times their investment in Parent; and (c) an additional 25% upon the specified investors' achievement of a return equal to at least 3.0 times their investment in Parent, in all cases, subject to Mr. Horn's continued employment with us through the applicable vesting date. Additionally, if Mr. Horn is terminated without "cause" or resigns for "good reason," then a portion of his Incentive Units will vest upon such separation. The portion of Mr. Horn's Incentive Units that will vest upon such separation is equal to: (a) the number of Incentive Units that would vest in accordance the terms set forth above if there was a hypothetical sale for cash of 100% of the outstanding equity securities of Parent. at fair market value and the proceeds of such sale were subsequently distributed to its partners, multiplied by (b) a percentage equal to the result of (i) the number of full fiscal quarters that have elapsed from March 20, 2019 through the date of Mr. Horn's separation, divided by (ii) 20. For additional information with respect to Mr. Horn's Incentive Units, please see the section entitled, "*Narrative Disclosure to Summary Compensation Table—Equity Incentives*," above.

Emerging Growth Company Status

As an emerging growth company, we will be exempt from certain requirements related to executive compensation, including the requirements to hold a nonbinding advisory vote on executive compensation and to provide information relating to the ratio of total compensation of Perimeter's Chief Executive Officer to the median of the annual total compensation of all of Perimeter's employees, each as required by the Investor Protection and Securities Reform Act of 2010, which is part of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Potential Payments Upon Termination or Change in Control

The Goldberg Agreement provides that upon a termination of Mr. Goldberg's employment by Perimeter without "cause" or his resignation with "good reason," as each term is defined therein and set forth below, Mr. Goldberg is eligible to receive the following severance benefits, subject to his timely execution and non-revocation of a release of claims in favor of Perimeter and his continued compliance with applicable restrictive covenants:

(a) continued base salary for 12 months following his termination of employment, payable in accordance with payroll practices; (b) any earned and declared but unpaid annual bonus for the fiscal year ending immediately prior to the date of Mr. Goldberg's termination of employment, payable when such annual bonus would have been paid had he remained employed through such payment date; (c) an amount equal to his annual bonus for the fiscal year in which the termination occurred (based on actual achievement of the predetermined performance metrics), pro-rated based upon the portion of the fiscal year (measured on a monthly basis) during which Mr. Goldberg was employed and payable when such annual bonus would have been paid had he remained employed through such payment date; and (d) subject to Mr. Goldberg's timely election of continuation coverage and his continued copayment of premiums at the same level and cost as if he were an employee, continued health care coverage (to the extent permitted by applicable law and the terms of the applicable benefit plan) until the earlier of (x) 12 months following his termination of employment and (y) the date he commences employment with any other person or entity and becomes eligible for alternative health insurance benefits.

The Lederman Agreement provides that upon a termination of Mr. Lederman's employment by Perimeter without "cause," as defined therein and set forth below, Mr. Lederman is eligible to receive the following

severance benefits, subject to his timely execution and non-revocation of a release of claims in favor of Perimeter and his continued compliance with applicable restrictive covenants: (a) continued base salary for 12 months following his termination of employment, payable in accordance with payroll practices; (b) a pro-rata portion of his target annual bonus for the fiscal year in which his termination occurs, based on the number of completed days in such fiscal year through the date of termination and actual achievement of the predetermined performance metrics, payable when such annual bonus would have been paid had Mr. Lederman remained employed through such payment date; and (c) subject to Mr. Lederman's timely election of continuation coverage, reimbursement of Mr. Lederman's cost of health care coverage for himself and his family members under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), at the same level of benefits as if Mr. Lederman were an employee of Perimeter until the earlier of (x) 12 months following his termination of employment and (y) the date he obtains other employment that offers group health benefits (such benefits, collectively, the "Severance Benefits"). Additionally, if Mr. Lederman terminates his employment within 6 months following a change of control of more than 50% of the ownership of Perimeter Solutions North America, Inc. and the acquiror in such change of control does not request Mr. Lederman's continued service for a period of at least 6 months following such change of control, then, subject to his timely execution and non-revocation of a release of claims in favor of Perimeter and his continued compliance with applicable restrictive covenants, Mr. Lederman will be entitled to receive the Severance Benefits.

The Horn Agreement provides that upon a termination of Mr. Horn's employment by Perimeter without "cause," as defined therein and set forth below, Mr. Horn is eligible to receive the following severance benefits, subject to his timely execution and non-revocation of a release of claims in favor of Perimeter and his continued compliance with applicable restrictive covenants: (a) continued base salary for 6 months following his termination of employment, payable in accordance with payroll practices; (b) a pro-rata portion of his annual bonus for the fiscal year in which his termination occurs, based on the number of completed months in such fiscal year through the date of termination and actual achievement of the predetermined performance metrics, payable when such annual bonus would have been paid had Mr. Lederman remained employed through such payment date; and (c) subject to Mr. Horn's timely election of continuation coverage under COBRA and continued copayment of premiums at the same level and cost to Mr. Horn as if he were an employee, continued health care coverage until the earlier of (x) 6 months following his termination of employment and (y) the date he commences employment with any person or entity and becomes eligible for alternative health insurance benefits.

For purposes of the Goldberg Agreement and the Lederman Agreement, "cause" means (a) the commission of a felony; (b) willful conduct tending to bring Parent, the Named Executive Officer's employer or any of their respective subsidiaries into substantial public disgrace or disrepute; (c) substantial and repeated failure to perform duties of the office held by the Named Executive Officer as reasonably directed by the employer's board of directors or the Parent Board; (d) gross negligence or willful misconduct with respect to Parent, the Named Executive Officer's employer or any of their respective subsidiaries, including any other act or omission involving significant and willful dishonesty or fraud with respect to Parent, the Named Executive Officer's employer or any of their respective subsidiaries or any of their respective customers or suppliers; or (e) any material breach of a non-compete obligation or the Named Executive Officer's obligation to devote his full business time and attention to the business and affairs of Parent, his employer and their respective subsidiaries. Pursuant to the Goldberg Agreement, "good reason" means (a) any action by Parent or Perimeter Solutions North America, Inc. that results in a material reduction in Mr. Goldberg's title, status, authority or responsibility as Chief Executive Officer or (b) a reduction in Mr. Goldberg's annual base salary, in each case, without Mr. Goldberg's prior written consent.

For purposes of the Horn Agreement, "cause" means (a) the commission of a felony; (b) willful and continuous conduct which actually causes Parent, Mr. Horn's employer or any of their respective subsidiaries to suffer substantial public disgrace or material disrepute, as demonstrated by Parent; (c) substantial and repeated failure to perform duties of the office held by Mr. Horn as reasonably directed by the employer's board of directors or the Parent Board; (d) engaging in any act or omission involving significant and willful financial dishonesty or fraud with respect to Parent, Mr. Horn's employer or any of their respective subsidiaries or any of their

respective customers or suppliers; or (e) any material breach of the Horn Agreement or any other agreement by and between Mr. Horn and his employer (including the restrictive covenant and confidentiality agreement); provided that Mr. Horn shall have 30 days following his receipt of notice of his employer's intention to terminate him for "cause" pursuant to either clause (d) or (e) to cure such failure, if curable (excluding any material breach of the restrictive covenant and confidentiality agreement).

In addition to the severance benefits described above, upon a change in control of Perimeter, each of the Named Executive Officers is entitled to receive payments in respect of his Incentive Units to the extent such Incentive Units have vested as of the time of the change in control. For a description of the terms of the Incentive Units, including with respect to vesting, please see the sections entitled, "*Narrative Disclosure to Summary Compensation Table—Equity Incentives*" and the Outstanding Equity Awards at Fiscal Year End table, above. In connection with the consummation of the Business Combination, the Incentive Units held by the Named Executive Officers will vest, and each Named Executive Officer will receive payments in respect of his vested Incentive Units in accordance with their terms. In connection with the consummation of the Business Combination, the Incentive Units held by the Named Executive Officers will vest, and each Named Executive Officer will receive payments in respect of his vested Incentive Units in accordance with their terms. It is anticipated that Messrs. Goldberg, Lederman and Horn will receive the following approximate amounts in respect of their vested Incentive Units in connection with the consummation of the Business Combination: $7,257,100, $5,938,861 and $4,929,957, respectively, which amounts are subject to adjustment based on adjustments to the final purchase price in accordance with the terms of the Business Combination Agreement, as described elsewhere in this registration statement.

Executive Compensation Arrangements to be Adopted in Connection with the Business Combination

Following the closing of the Business Combination, Holdco intends to develop an executive compensation program that is designed to align compensation with its business objectives and the creation of shareholder value, while enabling Holdco to attract, motivate and retain individuals who contribute to its long-term success.

Director Compensation

None of our directors received compensation for their services as a director for the fiscal year ended December 31, 2020. The Company also pays a quarterly management fee to the Sponsor for board oversight, operational and strategic support and assistance with business development, and our directors are affiliated with the Sponsor.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Perimeter's Related Party Transactions

The following is a summary of transactions since January 1, 2018 to which we are a party in which the amount involved exceeded or exceeds $120,000 and in which any of our directors, executive officers, holders of more than 5% of any class of our voting securities, or any member of the immediate family of any of the foregoing persons, had or will have a direct or indirect material interest, other than compensation arrangements with directors and executive officers, which are described under "Management of Perimeter—Perimeter Executive Compensation" and "Management of Perimeter—Perimeter Director Compensation."

Purchase and Sales Agreement

We have a purchase and sales agreement with the former owners of the original Invictus business (the "Sellers") for specific raw materials. The Sellers and/or their affiliates currently own all of the outstanding preferred interests in Perimeter's parent. During the six months ended June 30, 2021 and 2020, we had raw material purchases of $430,465 and $1,540,746, respectively, in the ordinary course of business. Additionally, during the six months ended June 30, 2021 and 2020, we sold raw materials at cost of $3,414,316 and $3,695,083, respectively. This related party transaction is not at arm's length.

Transition Services Agreement

We entered into a transition services agreement (the "TSA") during 2018 with the Sellers to provide certain functional and infrastructure support for supply chain, information technology, human resources, finance and accounting, and other miscellaneous services for a period of time until we transitioned over such services. We paid $281,932 in total fees under the TSA in 2019, which is presented in selling, general, and administrative expenses in the condensed consolidated statements of operations and comprehensive loss. The TSA arrangement ceased during 2019 and, as such, no further fees have been paid.

Sponsor Fee

When involved, an affiliate of SK Capital Partners IV-A, L.P. and SK Capital Partners IV-B, L.P (collectively, the "Sponsor") charges a 1% fee on business acquisition transactions in addition to reimbursement for out-of-pocket expenses. We did not pay any transaction-related costs to the Sponsor during the six months ended June 30, 2021 and 2020. Additionally, the Sponsor provides board oversight, operational and strategic support, and assistance with business development in return for a quarterly management fee. Total management consulting fees and expenses were $625,000 for both the six months ended June 30, 2021 and 2020.

EverArc Related Party Transactions

In December 2019, the EverArc Founder Entity acquired 100 Founder Shares for an aggregate purchase price of $1,000. Prior to the initial investment in EverArc of $1,000 by the EverArc Founder Entity, EverArc had no assets, tangible or intangible.

If any of EverArc's officers or directors becomes aware of a business combination opportunity that falls within the line of business of any entity to which he or she had pre-existing fiduciary or contractual obligations at the time they were appointed as a director of EverArc, he or she will honor his or her pre-existing fiduciary or contractual obligations to present such opportunity to such entity. EverArc's officers and directors currently have certain relevant fiduciary duties or contractual obligations to entities other than EverArc that may take priority over their duties to EverArc.

No compensation of any kind, including finder's and consulting fees, will be paid to EverArc's Founder Entity, officers and directors, or any of their respective affiliates, for services rendered prior to or in connection with the

completion of an initial business combination. However, these individuals will be reimbursed for any out-of-pocket expenses incurred in connection with activities on EverArc's behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. There is no cap or ceiling on the reimbursement of out-of-pocket expenses incurred by such persons in connection with activities on EverArc's behalf.

EverArc pays Oak Fund Services (Guernsey) Limited an annual fee of £36,000 per annum for general corporate services and such other fees agreed from time to time for any additional services that may be provided.

Lock Up Arrangements

Pursuant to the Placing Agreement, the EverArc Founders, the EverArc Subscription Founder Entities, the EverArc Founder Entity and each of the Directors have agreed that they shall not, without the prior written consent of the Placing Agents offer, sell, contract to sell, pledge or otherwise dispose of any EverArc Ordinary Shares, Founder Shares or EverArc Warrants they hold directly or indirectly in EverArc (or acquire pursuant to the terms of the Founder Advisory Agreement or EverArc Warrants) or any interest in any entity other than EverArc which they may receive in connection with a Business Combination for their EverArc Ordinary Shares or EverArc Warrants, for a period commencing on the date of the Placing Agreement and ending one year after EverArc has completed the Business Combination or upon the passing of a resolution to voluntarily wind-up EverArc for failure to complete the Business Combination (whichever is earlier).

The restrictions on the ability of the Directors, the EverArc Founders and the EverArc Founder Entity to transfer their EverArc Ordinary Shares, Founder Shares or EverArc Warrants, as the case may be, are subject to certain usual and customary exceptions for: gifts; transfers for estate planning purposes; transfers to trusts (including any direct or indirect wholly-owned subsidiary of such trusts) for the benefit of the Directors, the EverArc Founders or their families or charitable organizations; transfers to the Directors, the EverArc Subscription Founder Entities or the EverArc Founders; transfers to affiliates or direct or indirect equity holders, holders of partnership interests or members of the EverArc Subscription Founder Entities or the EverArc Founder Entity, in each case, subject to certain conditions; transfers among the EverArc Founders, the EverArc Subscription Founder Entities or the EverArc Founder Entity (including any affiliates thereof or direct or indirect equity holders, holders of partnership interests or members of the EverArc Subscription Founder Entities or the EverArc Founder Entity); transfers to any direct or indirect subsidiary of EverArc, a target company or shareholders of a target company in connection with an Business Combination, provided that in each of the foregoing cases, the transferees enter into a lock up agreement for the remainder of the period referred to above which is subject to similar exceptions to those set out in this paragraph; transfers of any EverArc Ordinary Shares or EverArc Warrants acquired after the date of Admission in an open-market transaction, or the acceptance of, or provision of, an irrevocable undertaking to accept, a general offer made to all Shareholders on equal terms; and after the Business Combination, transfers to satisfy certain tax liabilities in connection with, or as a result of transactions related to, completion of the Business Combination, the exercise of EverArc Warrants, or the receipt of share dividends; and, after the Business Combination, transfers by a Director, a Founder, the EverArc Subscription Founder Entities or the EverArc Founder Entity (or certain connected or permitted transferees thereof) of up to 10 per cent of such person's shares for purposes of charitable gifts.

Founder Advisory Agreement

On December 12, 2019, EverArc entered into the Founder Advisory Agreement with the EverArc Founder Entity, which is owned and operated by the EverArc Founders. Under the Founder Advisory Agreement, the Founder Entity agreed, at the request of EverArc (and only to such extent as is mutually agreed): (i) prior to consummation of its initial business combination, to assist with identifying target opportunities, due diligence, negotiation, documentation and investor relations with respect to the initial business combination; and (ii) following the Business Combination, to provide strategic and capital allocation advice and such other services as may from time to time be agreed. In addition, the EverArc Founder Entity has the right to appoint up

to six directors for election to the Board. Upon consummation of the Business Combination, the rights and obligations of EverArc under the Founder Advisory Agreement will be assigned to, and assumed by, Holdco.

In exchange for the services provided thereunder, the EverArc Founder Entity will be entitled to receive both a variable amount (the "Variable Annual Advisory Amount") and a fixed amount (the "Fixed Annual Advisory Amount," each an "Advisory Amount" and collectively, the "Advisory Amounts"), each as described below:

- *Variable Annual Advisory Amount.* Effective upon the consummation of the Business Combination through December 31, 2031, and once the Average Price (as defined in the Founder Advisory Agreement) per Holdco Ordinary Share is at least $10.00 for ten consecutive trading days, the Variable Annual Advisory Amount will be equal in value to:
  - in the first year in which the Variable Annual Advisory Amount is payable, (x) 18% of the increase in the market value of one Holdco Ordinary Share over $10.00 (such increase in market value, the "Payment Price") multiplied by (y) the Founder Advisory Agreement Calculation Number, which based on the assumptions described in this prospectus, is currently expected to be 157,137,410 Holdco Ordinary Shares and, assuming a stock price of $11.50 per Holdco Ordinary Share, the variable annual advisory amount payable to the EverArc Founder Entity in year one would have a value of $42,427,101; and
  - in the following years in which the Variable Annual Advisory Amount may be payable (if at all), (x) 18% of the increase in Payment Price over the previous year Payment Price multiplied by (y) the Founder Advisory Agreement Calculation Number, which based on the assumptions described in this prospectus, is currently expected to be 157,137,410 Holdco Ordinary Shares. For each $1 increase in the stock price of Holdco Ordinary Shares above $11.50, or such higher stock price on which a variable annual advisory amount was previously paid to the EverArc Founder Entity, the EverArc Founder Entity will receive a variable annual advisory amount valued at $28,284,734.
- *Fixed Annual Advisory Amount.* Effective upon the consummation of the Business Combination through December 31, 2027, the Fixed Annual Advisory Amount will be equal to that number of Holdco Ordinary Shares equal to 1.5% of the Founder Advisory Agreement Calculation Number. Based on the assumptions described in this prospectus, the Fixed Annual Advisory Amount is currently expected to be 2,357,061 Holdco Ordinary Shares which, assuming a stock price of $11.50 per Holdco Ordinary Share, would have a value of $27,106,203 and assuming a stock price of $5.00 per Holdco Ordinary Share, would have a value of $11,785,306. Each additional $1 increase in the stock price of Holdco Ordinary Shares above $11.50 will increase the value of the fixed annual advisory amount payable to the EverArc Founder Entity by $2,357,061.

Each Advisory Amount, as applicable, will be paid on the relevant Payment Date in Holdco Ordinary Shares or partly in cash, at the election of the EverArc Founder Entity provided that at least 50% of such Advisory Amount payable is paid in Holdco Ordinary Shares. The EverArc Founders have advised Holdco that their intention is to elect, via the EverArc Founder Entity, to receive any Advisory Amounts payable in Holdco Ordinary Shares and for any cash element (which will be calculated using the Payment Price) to only be such amount as is required to meet any related taxes. The amounts used for the purposes of calculating the Advisory Amounts and the relevant numbers of Holdco Ordinary Shares are subject to adjustment to reflect any split or reverse split of the outstanding Holdco Ordinary Shares after the date of the closing of the Business Combination.

The Founder Advisory Agreement will remain in effect through December 31, 2031 unless terminated earlier in accordance with its terms. The Founder Advisory Agreement may be terminated by EverArc at any time if the EverArc Founder Entity engages in any criminal conduct or in willful misconduct which is harmful to EverArc (as determined by a court of competent jurisdiction in the State of New York). In addition, the Founder Advisory Agreement can be terminated at any time following consummation of the Business Combination (i) by the EverArc Founder Entity if Holdco ceases to be traded on the NYSE; or (ii) by the EverArc Founder Entity or

Holdco if there is (A) a Sale of the Company (as defined in the Founder Advisory Agreement) or (B) a liquidation of Holdco.

Subject to certain limited exceptions, the EverArc Founder Entity's liability for losses in connection with the services provided is excluded and Holdco will have agreed to indemnify the EverArc Founder Entity and its affiliates in relation to certain liabilities incurred in connection with acts or omissions by or on behalf of Holdco or the EverArc Founder Entity. If the Founder Advisory Agreement is terminated under (i) or (ii)(A), Holdco will pay the EverArc Founder Entity an amount in cash equal to: (a) the Fixed Annual Advisory Amount for the year in which termination occurs and for each remaining year of the term of the agreement, in each case at the Payment Price; and (b) the Variable Annual Advisory Amount that would have been payable for the year of termination and for each remaining year of the term of the agreement. In each case the Payment Price in the year of termination will be calculated on the basis of the Payment Year ending on the trading day immediately prior to the date of termination, save that in the event of a Sale of Holdco, the Payment Price will be calculated on the basis of the amount paid by the relevant third party (or cash equivalent if such amount is not paid in cash). For each remaining year of the term of the agreement the Payment Price in each case will increase by 15% each year. No account will be taken of any Payment Price in any year preceding the termination when calculating amounts due on termination. Payment will be immediately due and payable on the date of termination of the Founder Advisory Agreement. On the entry into liquidation of Holdco, an Advisory Amount will be payable in respect of a shortened year which will end on the trading day immediately prior to the date of commencement of liquidation.

The Founder Advisory Agreement is governed by New York law.

PRINCIPAL SECURITYHOLDERS

The following table shows the beneficial ownership of Holdco Ordinary Shares immediately following the consummation of the Business Combination and PIPE by:

- each person who beneficially own more than 5% of the Holdco Ordinary Shares issued and outstanding immediately after the consummation of the Business Combination and PIPE;
- each executive officer and director of Holdco; and
- all of the executive officers and directors of Holdco as a group.

The beneficial ownership percentages set forth in the table below are based on 157,137,410 Holdco Ordinary Shares outstanding or subscribed for as of Closing. We have deemed Holdco Ordinary Shares subject to warrants that are currently exercisable or exercisable within 60 days of the Closing to be outstanding and to be beneficially owned by the person holding the warrant for the purpose of computing the percentage ownership of that person. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

Name of Beneficial Owner	Number	Percentage
Executive Officers and Directors:		
W. Nicholas Howley(1)(3)	720,239	*
William N. Thorndike, Jr.(1)(3)	625,000	*
Haitham Khouri(1)(4)	462,500	*
Edward Goldberg(2)	222,957	*
Vivek Raj(1)(5)	125,000	*
Tracy Britt Cool(1)(6)	37,500	*
Kevin Stein(2)	115,000	*
Sean Hennessy(2)	100,000	*
Robert S. Henderson(2)	325,000	*
Barry Lederman(2)	196,416	*
Noriko Yokozuka(2)	47,157	*
Stephen Cornwall(2)	46,487	*
Ernest Kremling(2)	150,498	*
Shannon Horn(2)	445,695	*
All directors and executive officers as a group (14 individuals):	3,619,449	2.30%
Five Percent or More Holders:		
The WindAcre Partnership Master Fund LP(7)	20,000,000	12.73%
Entities Affiliated with Select Equity Group L.P.(8)	14,875,000	9.38%
Entities Affiliated with Tiger Eye Capital LLC(9)	12,984,587	8.26%
Entities Affiliated with Capital Research and Management Company(10)	12,700,000	8.08%
Senator Investment Group LP(11)	10,750,000	6.81%
Entities Affiliated with Tiger Global Investments, L.P.(12)	10,000,000	6.36%
Meritage Fund LLC(13)	8,000,000	5.09%

* Less than 1%

(1) The business address of such beneficial owner is 55 Water Street, 3rd Floor, Brooklyn, New York 11201.

(2) The business address of such beneficial owner is 8000 Maryland Avenue, Suite 350, Clayton, Missouri 63105.

(3) Includes 125,000 Holdco Ordinary Shares that may be acquired pursuant to the exercise of 500,000 Holdco Warrants.

(4) Includes 92,500 Holdco Ordinary Shares that may be acquired pursuant to the exercise of 370,000 Holdco Warrants.
(5) Includes 25,000 Holdco Ordinary Shares that may be acquired pursuant to the exercise of 100,000 Holdco Warrants.
(6) Includes 7,500 Holdco Ordinary Shares that may be acquired pursuant to the exercise of 30,000 Holdco Warrants.
(7) Consists of 20,000,000 Holdco Ordinary Shares owned of record by The WindAcre Partnership Master Fund LP, an exempted limited partnership established in the Cayman Islands ("Master Fund"). The WindAcre Partnership LLC, a Delaware limited liability company ("WindAcre") serves as the investment manager of the Master Fund. Snehal Rajnikant Amin is the principal beneficial owner and managing member of WindAcre and the only beneficial owner holding more than 5% ("Mr. Amin"). Mr. Amin disclaims beneficial ownership of the securities owned by the Master Fund except to the extent of his pecuniary interest therein. The principal business address of the Master Fund is Elian Fiduciary Services (Cayman) LTD, 190 Elgin Avenue, George Town, Grand Cayman KY1-9007, Cayman Islands.
(8) Consists of (i) 2,950,061 Holdco Ordinary Shares (including 306,351 Holdco Ordinary Shares that may be acquired pursuant to the exercise of 1,225,404 Holdco Warrants) held by Cooper Square Fund, L.P., (ii) 941,997 Holdco Ordinary Shares (including 39,580 Holdco Ordinary Shares that may be acquired pursuant to the exercise of 158,320 Holdco Warrants) held by Cooper Square Fund II, L.P., (iii) 629,461 Holdco Ordinary Shares (including 29,069 Holdco Ordinary Shares that may be acquired pursuant to the exercise of 116,276 Holdco Warrants) held by Cooper Square Offshore Master Fund, Ltd., (iv) 168,481 Holdco Ordinary Shares held by CPG Cooper Square International Equity, LLC, (v) 561,628 Holdco Ordinary Shares (including 77,890 Holdco Ordinary Shares that may be acquired pursuant to the exercise of 311,561 Holdco Warrants) held by SEG Partners L.P., (vi) 5,947,999 Holdco Ordinary Shares (including 521,167 Holdco Ordinary Shares that may be acquired pursuant to the exercise of 2,084,668 Holdco Warrants) held by SEG Partners II, L.P. and (vii) 3,675,373 Holdco Ordinary Shares (including 400,943 Holdco Ordinary Shares that may be acquired pursuant to the exercise of 1,603,771 Holdco Warrants) held by SEG Partners Offshore Master Fund, Ltd. Select Equity Group, L.P. ("Select Equity"), a limited partnership controlled by George S. Loening, has the power to vote or direct the vote of, and dispose or direct the disposition of, the shares beneficially owned by Cooper Square Fund, L.P., Cooper Square Fund II, L.P., Cooper Square Offshore Master Fund, Ltd., CPG Cooper Square International Equity, LLC, SEG Partners L.P., SEG Partners II, L.P. and SEG Partners Offshore Master Fund, Ltd. Select Equity is an investment adviser and possesses the power to vote or direct the vote of, and dispose or direct the disposition of such shares. George S. Loening is a control person of Select Equity and possesses the power to vote or direct the vote of, and dispose or direct the disposition of, such shares.
(9) Consists of (i) 11,965,649 Holdco Ordinary Shares held by Tiger Eye Master Fund Ltd ("TEM"), (ii) 500,000 Holdco Ordinary Shares held by Tiger Eye Opportunity Fund II LLC ("TEO"), (iii) 516,500 Holdco Ordinary Shares held by Tiger Eye Opportunity Fund I LLC ("TEOF") and (iv) 2,438 Holdco Ordinary Shares that may be acquired pursuant to the exercise of 9,750 Holdco Warrants. TEM, TEO and TEOF are managed by Tiger Eye Capital LLC ("TEC"). Benjamin S. Gambill III, as portfolio manager of TEC, will make decisions as to voting and disposition of securities. The business address for TEM, TEO and TEOF is 101 Park Avenue, 48th Floor, New York, NY 10178.
(10) Consists of (i) 11,978,546 Holdco Ordinary Shares held by SMALLCAP World Fund, Inc. ("SCWF") and (ii) 721,454 Holdco Ordinary Shares held by American Funds Insurance Series – Global Small Capitalization Fund ("VISC" and, together with SCWF, the "CRMC Shareholders"). Capital Research and Management Company ("CRMC") is the investment adviser for each CRMC Shareholder. For purposes of the reporting requirements of the Exchange Act, CRMC, Capital Research Global Investors ("CRGI") or Capital World Investors ("CWI") may be deemed to be the beneficial owner of the Holdco Ordinary Shares held by each CRMC Shareholder; however, each of CRMC, CRGI and CWI expressly disclaims that it is, in fact, the beneficial owner of such securities. Brady L. Enright, Julian N. Abdey, Jonathan Knowles, Gregory W. Wendt, Peter Eliot, Bradford F. Freer, Leo Hee, Roz Hongsaranagon, Harold H. La, Dimitrije Mitrinovic, Aidan O'Connell, Samir Parekh, Andraz Razen, Renaud H. Samyn, Michael Beckwith, and

Arun Swaminathan, as portfolio managers, have voting and investment powers over the shares held by SCWF. Renaud H. Samyn, Michael Beckwith, Bradford F. Freer, Harold H. La, Aidan O'Connell, and Gregory W. Wendt, as portfolio managers, have voting and investment powers over the shares held by VISC. The address for each of the CRMC Shareholders is c/o Capital Research and Management Company, 333 S. Hope St., 50th Floor, Los Angeles, California 90071. Each of the CRMC Shareholders acquired the securities being registered hereby in the ordinary course of its business.

(11) Consists of (i) 10,000,000 Holdco Ordinary Shares held by Senator Global Opportunity Master Fund L.P. ("Senator Global Fund") and (ii) 750,000 Holdco Ordinary Shares that may be acquired pursuant to the exercise of 3,000,000 Holdco Warrants. Senator Investment Group LP, or ("Senator"), is investment manager of Senator Global Fund and may be deemed to have voting and dispositive power with respect to the shares. The general partner of Senator is Senator Management LLC (the "Senator GP"). Douglas Silverman controls Senator GP, and, accordingly, may be deemed to have voting and dispositive power with respect to the shares held by Senator Global Fund. Mr. Silverman disclaims beneficial ownership of the shares held by Senator Global Fund. The business address for Senator Global Fund is 510 Madison Avenue, 28th Floor, New York, NY 10022.

(12) Reflects Holdco Ordinary Shares held of record by Tiger Global Investments, L.P. and/or other entities or persons affiliated with Tiger Global Management, LLC. Tiger Global Management, LLC is controlled by Chase Coleman and Scott Shleifer. The business address for each of these entities and individuals is 9 West 57th Street, 35th Floor, New York, NY 10019.

(13) Meritage Group LP, investment manager of Meritage Fund LLC, has all voting and dispositive power over the shares. The business address of Meritage Fund LLC is 66 Field Point Road, Greenwich, CT 06830.

SELLING SECURITYHOLDERS

This prospectus relates to the resale by the Selling Securityholders from time to time of up to 116,304,810 Holdco Ordinary Shares. The Selling Securityholders may from time to time offer and sell any or all of the Holdco Ordinary Shares set forth below pursuant to this prospectus and any accompanying prospectus supplement. When we refer to the "*Selling Securityholders*" in this prospectus, we mean the persons listed in the table below, and the pledgees, donees, transferees, assignees, successors, designees and others who later come to hold any of the Selling Securityholders' interest in the Holdco Ordinary Shares other than through a public sale.

The following table sets forth, as of November 9, 2021, the names of the Selling Securityholders, the aggregate number of Holdco Ordinary Shares owned by each Selling Securityholder immediately prior to the sale of Holdco Ordinary Shares in this offering, the number of Holdco Ordinary Shares that may be sold by each Selling Securityholder under this prospectus and that each Selling Securityholder will beneficially own after this offering. The Holdco Ordinary Shares offered by the Selling Securityholders hereunder do not include the 8,505,000 Holdco Ordinary Shares issuable upon the exercise of Holdco Warrants issued in connection with the Business Combination in exchange for public warrants issued as part of EverArc's initial public offering.

We have determined beneficial ownership in accordance with the rules of the SEC. Except as indicated by the footnotes below, we believe, based on the information furnished to us, that the Selling Securityholders have sole voting and investment power with respect to all Holdco Ordinary Shares that they beneficially own, subject to applicable community property laws. Except as otherwise described below, based on the information provided to us by the Selling Securityholders, no Selling Securityholder is a broker-dealer or an affiliate of a broker-dealer.

For purposes of the table below, we have assumed that the Selling Securityholders will not acquire beneficial ownership of any additional securities during the offering. In addition, we assume that the Selling Securityholders have not sold, transferred or otherwise disposed of, our securities in transactions exempt from the registration requirements of the Securities Act.

	Securities Beneficially Owned prior to this Offering		Maximum Number of Securities to be Sold in this Offering	Securities Beneficially Owned after this Offering	
Name of Selling Securityholder	Holdco Ordinary Shares	Percentage(1)	Holdco Ordinary Shares	Holdco Ordinary Shares	Percentage(1)
Edward Goldberg(2)	222,957	*	222,957	—	—
Barry Lederman(3)	196,416	*	196,416	—	—
Noriko Yokozuka(4)	47,157	*	47,157	—	—
Stephen Cornwall(5)	46,487	*	42,087	4,400	*
Ernest Kremling(6)	150,498	*	150,498	—	—
Shannon Horn(7)	445,695	*	445,695	—	—
Sean Hennessy(8)	100,000	*	100,000	—	—
Kevin Stein(9)	115,000	*	115,000	—	—
BV Texas Partners LLC(10)	200,000	*	200,000	—	—
Alyeska Master Fund, LP(11)	7,000,000	4.45%	7,000,000	—	—
Aperture Endeavour Equity Fund(12)	300,000	*	300,000	—	—
BCP – 2021 Series LLC – Series EH(13)	101,000	*	101,000	—	—
Cooper Square Fund II, L.P.(14)	941,997	*	589,911	352,086	*
Cooper Square Fund, L.P.(14)	2,950,061	1.87%	1,710,308	1,239,753	*
Cooper Square Offshore Master Fund, Ltd.(14)	629,461	*	403,396	226,065	*
CPG Cooper Square International Equity, LLC(14)	168,481	*	111,385	57,096	*

Name of Selling Securityholder	Securities Beneficially Owned prior to this Offering		Maximum Number of Securities to be Sold in this Offering	Securities Beneficially Owned after this Offering	
	Holdco Ordinary Shares	Percentage(1)	Holdco Ordinary Shares	Holdco Ordinary Shares	Percentage(1)
CRMC – Global Small Capitalization Fund(15)	721,454	*	721,454	—	—
CRMC – SMALL CAP World Fund, Inc.(15)	11,978,546	7.62%	11,978,546	—	—
Darlington Partners, L.P.(16)	1,723,918	1.10%	1,723,918	—	—
Darlington Partners II, L.P.(16)	276,082	*	276,082	—	—
EC Longhorn LLC(17)	1,250,373	*	1,250,373	—	—
Eminence Holdings LLC(17)	5,749,627	3.66%	5,749,627	—	—
Ghisallo Master Fund LP(18)	800,000	*	800,000	—	—
Janus Henderson Capital Funds PLC(19)	218,539	*	75,194	143,345	*
Janus Henderson Venture Fund(19)	3,722,475	2.37%	1,164,806	2,557,669	1.63%
Lugard Road Capital Master Fund, LP(20)	303,836	*	303,836	—	—
Luxor Capital Partners Long Offshore Master Fund, LP(20)	3,734	*	3,734	—	—
Luxor Capital Partners Long, LP(20)	11,408	*	11,408	—	—
Luxor Capital Partners Offshore Master Fund, LP(20)	195,032	*	195,032	—	—
Luxor Capital Partners, LP(20)	325,170	*	325,170	—	—
Luxor Gibraltar, LP – Series I(20)	21,823	*	21,823	—	—
Luxor Wavefront, LP(20)	160,820	*	160,820	—	—
Matrix Capital Management Master Fund, LP(21)	2,500,000	1.59%	2,500,000	—	—
Meritage Fund LLC(22)	8,000,000	5.09%	8,000,000	—	—
Petrus Securities, L.P.(23)	700,000	*	700,000	—	—
Principal Funds, Inc. – MidCap Fund(24)	5,544,586	3.53%	2,660,760	2,883,826	1.84%
Principal Global Investors Collective Investment Trust – Mid-Cap Equity Fund(24)	109,370	*	47,088	62,282	*
Principal Life Insurance Company – Principal MidCap Separate Account(24)	584,073	*	224,859	359,214	*
Principal Variable Contracts Funds, Inc. – MidCap Account(24)	160,175	*	67,293	92,882	*
SEG Partners Offshore Master Fund, Ltd.(14)	3,675,373	2.33%	1,851,876	1,823,497	1.16%
SEG Partners L.P.(14)	561,628	*	269,471	292,157	*
SEG Partners II, L.P.(14)	5,947,999	3.77%	3,063,653	2,884,346	1.83%
Senator Global Opportunity Master Fund LP(25)	10,750,000	6.81%	7,000,000	3,750,000	2.38%
Slate Path Capital GP LLC(26)	6,000,000	3.82%	6,000,000	—	—
Stockbridge Absolute Return Fund, L.P.(27)	12,376	*	12,376	—	—

Name of Selling Securityholder	Securities Beneficially Owned prior to this Offering: Holdco Ordinary Shares	Securities Beneficially Owned prior to this Offering: Percentage(1)	Maximum Number of Securities to be Sold in this Offering: Holdco Ordinary Shares	Securities Beneficially Owned after this Offering: Holdco Ordinary Shares	Securities Beneficially Owned after this Offering: Percentage(1)
Stockbridge Fund, L.P(27)	4,519,157	2.88%	4,519,157	—	—
Stockbridge Yale(27)	468,467	*	468,467	—	—
The WindAcre Partnership Master Fund LP(28)	20,000,000	12.73%	20,000,000	—	—
Entities affiliated with Third Point LLC(29)	2,000,000	1.27%	2,000,000	—	—
Tiger Eye Master Fund Ltd.(30)	11,968,087	7.62%	9,500,000	2,468,087	1.57%
Tiger Eye Opportunity Fund II LLC(30)	500,000	*	500,000	—	—
Tiger Global Investments, L.P.(31)	10,000,000	6.36%	10,000,000	—	—
Aaron Davenport(32)(33)	100,000	*	100,000	—	—
Amber Shook(32)	2,500	*	2,500	—	—
Barry Siadat(32)(34)	100,000	*	100,000	—	—
Jamshid Keynejad(32)(35)	100,000	*	100,000	—	—
Jayesh Taunk(32)(36)	4,000	*	4,000	—	—
John Norris(32)	100,000	*	100,000	—	—
Joshua and Lauren Lieberman(32)	2,500	*	2,500	—	—
Michael Anagnos(32)	5,000	*	5,000	—	—
Robert Abrams(32)	2,500	*	2,500	—	—
Simon Dowker(37)	2,500	*	2,500	—	—
Stephen d'Incelli(32)	10,000	*	10,000	—	—
Mike Lisman	15,000	*	15,000	—	—

* Less than one percent of outstanding Holdco Ordinary Shares.

(1) Percentages are based on 157,137,410 Holdco Ordinary Shares outstanding or subscribed for as of the Closing.
(2) Upon the Closing, Edward Goldberg will serve as the Chief Executive Officer of Holdco. Shares are subject to a six-month lock up period.
(3) Upon the Closing, Barry Lederman will serve as the Chief Financial Officer of Holdco. Shares are subject to a six-month lock up period.
(4) Upon the Closing, Noriko Yokozuka will serve as General Counsel of Holdco. Shares are subject to a six-month lock up period.
(5) Upon the Closing, Stephen Cornwall will serve as the Chief Commercial Officer of Holdco. 42,087 Holdco Ordinary shares are subject to a six-month lock up period.
(6) Upon the Closing, Ernest Kremling will serve as the Chief Operations Officer of Holdco. Shares are subject to a six-month lock up period.
(7) Upon the Closing, Shannon Horn will serve as the Business Director of Holdco. Shares are subject to a six-month lock up period during.
(8) Upon the Closing, Sean Hennessy will serve as a Director of Holdco. Shares are subject to a twelve-month lock up period.
(9) Upon the Closing, Kevin Stein will serve as a Director of Holdco. 100,000 Holdco Ordinary Shares are subject to a twelve-month lock up period.
(10) BV Texas Partners LLC is managed by Akard Partners LLC. Scout Management Partners LLC and MDS Akard Partners I, LLC are the managing members of Akard Partners LLC and may be deemed to have voting and dispositive power with respect to such shares. Cody Donnan and Michael Starcher control Scout Management Partners LLC and MDS Akard I, LLC, and, accordingly, may be deemed to have voting and

dispositive power with respect to the shares held by BV Texas Partners LLC. Messrs. Donnan and Starcher disclaim beneficial ownership of the shares held by BV Texas Partners LLC. The business address for BV Texas Partners is 2121 North Akard Street, Dallas, TX, 75201.

(11) Alyeska Investment Group, L.P., the investment manager of Alyeska Master Fund, L.P. ("Alyeska Fund"), has voting and investment control of the shares held by Alyeska Fund. Anand Parekh is the Chief Executive Officer of Alyeska Investment Group, L.P. and may be deemed to be the beneficial owner of such shares. Mr. Parekh, however, disclaims any beneficial ownership of the shares held by Alyeska Fund. The registered address of Alyeska Master Fund, L.P. is at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, South Church Street George Town, Grand Cayman, KY1-1104, Cayman Islands. Alyeska Investment Group, L.P. is located at 77 W. Wacker, Suite 700, Chicago IL 60601.

(12) Aperture Endeavour Equity Fund (the "Aperture Fund") is a series within the The Advisors' Inner Circle Fund III, a Delaware statutory trust, and has appointed Aperture Investors, LLC ("Aperture Investors") as its Investment Adviser. Thomas Tully, an employee of Aperture Investors, has been appointed the sole Portfolio Manager of the Aperture Fund and may therefore be deemed to have voting and dispositive power over the Aperture Fund's assets but disclaims all beneficial ownership of such assets.

(13) BCP – 2021 Series LLC – Series EH ("BCP") is managed by Bratenahl Capital Partners, LTD. Michael C. Howley, manager of Bratenahl Capital Partners, LTD. has voting and dispositive power over the shares. BCP is located at 700 W. St. Clair Ave. Suite 414, Cleveland, OH 44113.

(14) Consists of (i) 2,950,061 Holdco Ordinary Shares (including 306,351 Holdco Ordinary Shares that may be acquired pursuant to the exercise of 1,225,404 Holdco Warrants) held by Cooper Square Fund, L.P., (ii) 941,997 Holdco Ordinary Shares (including 39,580 Holdco Ordinary Shares that may be acquired pursuant to the exercise of 158,320 Holdco Warrants) held by Cooper Square Fund II, L.P., (iii) 629,461 Holdco Ordinary Shares (including 29,069 Holdco Ordinary Shares that may be acquired pursuant to the exercise of 116,276 Holdco Warrants) held by Cooper Square Offshore Master Fund, Ltd., (iv) 168,481 Holdco Ordinary Shares held by CPG Cooper Square International Equity, LLC, (v) 561,628 Holdco Ordinary Shares (including 77,890 Holdco Ordinary Shares that may be acquired pursuant to the exercise of 311,561 Holdco Warrants) held by SEG Partners L.P., (vi) 5,947,999 Holdco Ordinary Shares (including 521,167 Holdco Ordinary Shares that may be acquired pursuant to the exercise of 2,084,668 Holdco Warrants) held by SEG Partners II, L.P. and (vii) 3,675,373 Holdco Ordinary Shares (including 400,943 Holdco Ordinary Shares that may be acquired pursuant to the exercise of 1,603,771 Holdco Warrants) held by SEG Partners Offshore Master Fund, Ltd. Select Equity, a limited partnership controlled by George S. Loening, has the power to vote or direct the vote of, and dispose or direct the disposition of, the shares beneficially owned by Cooper Square Fund, L.P., Cooper Square Fund II, L.P., Cooper Square Offshore Master Fund, Ltd., CPG Cooper Square International Equity, LLC, SEG Partners L.P., SEG Partners II, L.P. and SEG Partners Offshore Master Fund, Ltd. Select Equity is an investment adviser and possesses the power to vote or direct the vote of, and dispose or direct the disposition of such shares. George S. Loening is a control person of Select Equity and possesses the power to vote or direct the vote of, and dispose or direct the disposition of, such shares.

(15) Consists of (i) 11,978,546 Holdco Ordinary Shares held by SMALLCAP World Fund, Inc. ("SCWF") and (ii) 721,454 Holdco Ordinary Shares held by American Funds Insurance Series – Global Small Capitalization Fund ("VISC" and, together with SCWF, the "CRMC Shareholders"). Capital Research and Management Company ("CRMC") is the investment adviser for each CRMC Shareholder. For purposes of the reporting requirements of the Exchange Act, CRMC, Capital Research Global Investors ("CRGI") or Capital World Investors ("CWI") may be deemed to be the beneficial owner of the Holdco Ordinary Shares held by each CRMC Shareholder; however, each of CRMC, CRGI and CWI expressly disclaims that it is, in fact, the beneficial owner of such securities. Brady L. Enright, Julian N. Abdey, Jonathan Knowles, Gregory W. Wendt, Peter Eliot, Bradford F. Freer, Leo Hee, Roz Hongsaranagon, Harold H. La, Dimitrije Mitrinovic, Aidan O'Connell, Samir Parekh, Andraz Razen, Renaud H. Samyn, Michael Beckwith, and Arun Swaminathan, as portfolio managers, have voting and investment powers over the shares held by SCWF. Renaud H. Samyn, Michael Beckwith, Bradford F. Freer, Harold H. La, Aidan O'Connell, and Gregory W. Wendt, as portfolio managers, have voting and investment powers over the shares held by VISC. The address for each of the CRMC Shareholders is c/o Capital Research and Management Company,

333 S. Hope St., 50th Floor, Los Angeles, California 90071. Each of the CRMC Shareholders acquired the securities being registered hereby in the ordinary course of its business.

(16) These securities are held of record by Darlington Partners, L.P. and Darlington Partners II, L.P. (together, the "Darlington Funds"). Such shares include (i) 1,723,918 Holdco Ordinary Shares held of record by Darlington Partners, L.P. and (ii) 276,082 Holdco Ordinary Shares held of record by Darlington Partners II, L.P. Ultimate voting and dispositive power with respect to the shares held by the foregoing entities is exercised by Darlington Partners GP, LLC, the general partner of the Darlington Funds. The business address for each of the entities identified herein is 300 Drakes Landing Road, Suite 290, Greenbrae, CA 94904.

(17) Eminence Capital, LP serves as the investment adviser to, and may be deemed to have shared voting and dispositive power over the shares held by, EC Longhorn LLC and Eminence Holdings LLC (collectively "Eminence"). Ricky C. Sandler is the Chief Executive Officer of Eminence Capital, LP and may be deemed to have shared voting and dispositive power over the shares held by Eminence. Each of Mr. Sandler and Eminence Capital, LP expressly disclaims beneficial ownership of such securities. The business address for Eminence is c/o Eminence Capital, LP 399 Park Avenue, 25th Floor, New York, NY 10022.

(18) Ghisallo Master Fund LP. ("Ghisallo Fund) is the beneficial owner of the shares. Ghisallo Capital Management LLC ("Ghisallo Capital") is the investment manager of Ghisallo Fund and has voting control over the shares. Michael Germino is the managing member of Ghisallo Capital. Ghisallo Fund is located at c/o Walkers Corporate, 190 Elgin Avenue, George Town Grand Cayman, CI KY 1-9008.

(19) Such shares may be deemed to be beneficially owned by Janus Capital Management LLC ("Janus"), an investment adviser registered under the Investment Advisers Act of 1940, who acts as investment adviser for the Fund and has the ability to make decisions with respect to the voting and disposition of the shares subject to the oversight of the board of directors of the Fund. Under the terms of its management contract with the Fund, Janus has overall responsibility for directing the investments of the Fund in accordance with the Fund's investment objective, policies and limitations. Jonathan Coleman and Scott Stutzman are the portfolio managers appointed by and serving at the pleasure of Janus who makes decisions with respect to the disposition of the Shares. The address for Janus is 151 Detroit Street, Denver, CO 80206.

(20) Shares hereby offered consist of (i) 303,836 PIPE Shares, held by Lugard Road Capital Master Fund, LP("Lugard") beneficially owned by Luxor Capital Group, LP, the investment manager of Lugard; (ii) 3,734 PIPE Shares held by Luxor Capital Partners Long Offshore Master Fund, LP ("Luxor Long Offshore") beneficially owned by Luxor Capital Group, LP, the investment manager of Luxor Long Offshore (iii) 11,408 PIPE Shares held by Luxor Capital Partners Long, LP ("Luxor Long") beneficially owned by Luxor Capital Group, LP, the investment manager of Luxor Long; (iv) 195,032 PIPE Shares held by Luxor Capital Partners Offshore Master Fund, LP("Luxor Offshore") beneficially owned by Luxor Capital Group, LP, the investment manager of Luxor Offshore; (v) 325,170 PIPE Shares held by Luxor Capital Partners, LP ("Luxor Capital") beneficially owned by Luxor Capital Group, LP, the investment manager of Luxor Capital; (vi) 138,997 PIPE Shares held by Luxor Wavefront, LP("Luxor Wavefront") beneficially owned by Luxor Capital Group, LP, the investment manager of Luxor Wavefront; and (vii) 21,823 PIPE Shares held by Luxor Gibraltar, LP - Series 1 ("Luxor Gibraltar") beneficially owned by Luxor Capital Group, LP, the investment manager of Luxor Gibraltar. Christian Leone, in his position as Portfolio Manager at Luxor Capital Group, LP, may be deemed to have voting and investment power with respect to the securities owned by Luxor Long Offshore, Luxor Long, Luxor Offshore, Luxor Capital, Luxor Wavefront, and Luxor Gibraltar. Jonathan Green, in his position as Portfolio Manager at Luxor Capital Group, LP, may be deemed to have voting and investment power with respect to the securities held by Lugard. Mr. Leone and Mr. Green each disclaims beneficial ownership of any of the PIPE shares over which each exercises voting and investment power. The mailing address of each of the above-mentioned funds is 1114 Avenue of the Americas, 28th Fl New York, NY 10036.

(21) David Goel is the Managing General Partner of Matrix Capital Management Master Fund, LP ("Matrix") and may be deemed to have voting and dispositive power over the shares held by Matrix. The mailing address for Matrix is 1000 Winter Street, Suite 4500, Waltham, Massachusetts 02451.

(22) Meritage Group LP, investment manager of Meritage Fund LLC, has all voting and dispositive power over the shares. The business address of Meritage Fund LLC is 66 Field Point Road, Greenwich, CT 06830.

(23) Includes 700,000 shares held by Petrus Securities, L.P. Petrus Trust Company, LTA is the investment manager of Petrus Securities, L.P. and Petrus Capital Management, LLC is the general partner of Petrus Securities L.P. As such, each of Petrus Trust Company, LTA and Petrus Capital Management, LLC has voting and investment control of the shares held by Petrus Securities, L.P. Each of Petrus Trust Company, LTA and Petrus Capital Management, LLC may be deemed to be the beneficial owner of such shares; provided, however, each of Petrus Trust Company, LTA and Petrus Capital Management, LLC disclaims any beneficial ownership of the shares held by Petrus Securities, L.P. The business address of Petrus Securities, L.P., Petrus Trust Company, LTA and Petrus Capital Management, LLC is 3000 Turtle Creek Boulevard, Dallas, Texas 75219 USA.

(24) Principal Global Investors, LLC has authority to vote the shares. Bill Nolin, CIO and Portfolio Manager of Principal Global Investors, LLC is the natural person with such authority. The business address of Principal Global Investors, LLC is 711 High Street, Des Moines IA 50392.

(25) Consists of (i) 10,000,000 Holdco Ordinary Shares held by Senator Global Opportunity Master Fund L.P. ("Senator Global Fund") and (ii) 750,000 Holdco Ordinary Shares that may be acquired pursuant to the exercise of 3,000,000 Holdco Warrants. Senator Investment Group LP, or ("Senator"), is investment manager of Senator Global Fund and may be deemed to have voting and dispositive power with respect to the shares. The general partner of Senator is Senator Management LLC (the "Senator GP"). Douglas Silverman controls Senator GP, and, accordingly, may be deemed to have voting and dispositive power with respect to the shares held by Senator Global Fund. Mr. Silverman disclaims beneficial ownership of the shares held by Senator Global Fund. The business address for Senator Global Fund is 510 Madison Avenue, 28th Floor, New York, NY 10022.

(26) Slate Path Capital GP LLC ("Slate Path GP") is the General Partner of Slate Path Master Fund LP ("Slate Path LP"). David Greenspan, Managing Member, Slate Path GP, has control over the voting and dispositive power of shares beneficially owned. The busines address for Slate Path LP is 717 Fifth Avenue, 16th Floor, New York, NY 10022.

(27) Each of Stockbridge Fund, L.P. ("SF"), Stockbridge Absolute Return Fund, L.P. ("SARF"), and Stockbridge Partners LLC ("SP") in its capacity as the investment manager for an account managed for Yale University, holds directly PIPE Shares. Stockbridge Associates LLC ("SA") is the general partner of SF and SARF, and SP is the registered investment adviser for SF. Berkshire Partners Holdings LLC ("BPH") is the general partner of BPSP, L.P. ("BPSP"), which is the managing member of SP. As the managing member of SP, BPSP may be deemed to beneficially own Holdco Ordinary Shares that are beneficially owned by SP. As the general partner of BPSP, BPH may be deemed to beneficially own Holdco Ordinary Shares that are beneficially owned by BPSP. BPH, BPSP, SP, and SA are under common control and may be deemed to be, but do not admit to being, a group for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended. Each of BPH, BPSP, SP, and SA disclaims beneficial ownership of any securities except to the extent of its pecuniary interest therein. The business address for SF, SARF, and SP is 200 Clarendon Street Boston, MA 02116, Attention: c/o Compliance.

(28) Consists of 20,000,000 Holdco Ordinary Shares owned of record by The WindAcre Partnership Master Fund LP, an exempted limited partnership established in the Cayman Islands ("Master Fund"). The WindAcre Partnership LLC, a Delaware limited liability company ("WindAcre") serves as the investment manager of the Master Fund. Snehal Rajnikant Amin is the principal beneficial owner and managing member of WindAcre and the only beneficial owner holding more than 5% ("Mr. Amin"). Mr. Amin disclaims beneficial ownership of the securities owned by the Master Fund except to the extent of his pecuniary interest therein. The principal business address of the Master Fund is Elian Fiduciary Services (Cayman) LTD, 190 Elgin Avenue, George Town, Grand Cayman KY1-9007, Cayman Islands.

(29) The securities of Holdco set forth herein are directly beneficially owned by Third Point Loan LLC ("TP Loan"). TP Loan is an affiliate of Third Point LLC ("Third Point") and holds the securities listed herein as nominee for funds managed and/or advised by Third Point and not in its individual capacity. Daniel S. Loeb is the Chief Executive Officer of Third Point. By reason of the provisions of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, Third Point and Mr. Loeb may be deemed to be the beneficial owners of the securities beneficially owned by TP Loan. Third Point and Mr. Loeb hereby disclaim beneficial ownership of all such securities, except to the extent of any indirect pecuniary interest therein. The business

address for Mr. Loeb and the entities identified in this footnote is c/o Third Point LLC, 55 Hudson Yards, 51st Floor, New York, NY 10001.

(30) Consists of (i) 11,965,649 Holdco Ordinary Shares held by Tiger Eye Master Fund Ltd ("TEM"), (ii) 500,000 Holdco Ordinary Shares held by Tiger Eye Opportunity Fund II LLC ("TEO"), (iii) 516,500 Holdco Ordinary Shares held by Tiger Eye Opportunity Fund I LLC ("TEOF") and (iv) 2,438 Holdco Ordinary Shares that may be acquired pursuant to the exercise of 9,750 Holdco Warrants held by TEM. TEM, TEO and TEOF are managed by Tiger Eye Capital LLC ("TEC"). Benjamin S. Gambill III, as portfolio manager of TEC, will make decisions as to voting and disposition of securities. The business address for TEM, TEO and TEOF is 101 Park Avenue, 48th Floor, New York, NY 10178.

(31) Reflects securities held of record by Tiger Global Investments, L.P. and/or other entities or persons affiliated with Tiger Global Management, LLC. Tiger Global Management, LLC is controlled by Chase Coleman and Scott Shleifer. The address for each of these entities and individuals is 9 West 57th Street, 35th Floor, New York, NY 10019.

(32) The Selling Securityholder is an employee of an affiliate of SK Holdings, the owner of Perimeter prior to consummation of the Business Combination.

(33) Aaron Davenport serves as Co-Invest Supervisor and Chairman on the board of Parent.

(34) Barry Siadat serves on the board of SK Capital Investment IV, Ltd., the ultimate general partner of Parent.

(35) Jamshid Keynejad serves as a Class A Supervisor on the board of Parent. Jamshid Keynejad also serves on the board of SK Capital Investment IV, Ltd., the ultimate general partner of Parent.

(36) Jayesh Taunk serves as an Additional Supervisor on the board of Parent.

(37) Simon Dowker is a consultant to an affiliate of SK Holdings, the owner of Perimeter prior to consummation of the Business Combination.

DESCRIPTION OF SECURITIES

Ordinary Shares

Share Capital

Holdco was incorporated on June 21, 2021 by EverArc, with an initial share capital of $40,000, represented by 40,000 Holdco Ordinary Shares with a nominal value of $1.00 per share.

Holdco's share capital is set at $4,100,000,000, divided into 4,000,000,000 Holdco Ordinary Shares with a nominal value of $1.00 per share and 10,000,000 Holdco Preferred Shares with a nominal value of $10.00 per share. A shareholder in a Luxembourg *société anonyme* holding fully paid up shares is not liable, solely because of his, her or its shareholder status, for additional payments to Holdco or its creditors. As of November 9, 2021, there were 157,137,410 Holdco Ordinary Shares outstanding and 10,000,000 Holdco Preferred Shares outstanding.

Share Issuances

Pursuant to Luxembourg law, the issuance of Holdco Ordinary Shares requires approval by the shareholders at the time of an extraordinary general meeting of the shareholders to be held before a notary in the Grand Duchy of Luxembourg (subject to necessary quorum and majority requirements). The shareholders may approve an authorized capital and authorize the board of directors, for a period up to 5 years, to increase the share capital in one or several tranches with or without share premium, against payment in cash or in kind, by conversion of claims on Holdco or in any other manner for any reason whatsoever including (i) issue subscription and/or conversion rights in relation to new shares or instruments within the limits of the authorized capital under the terms and conditions of warrants (which may be separate or linked to shares, bonds, notes or similar instruments issued by Holdco), convertible bonds, notes or similar instruments; (ii) determine the place and date of the issue or successive issues, the issue price, the terms and conditions of the subscription of and paying up on the new shares and instruments and (iii) remove or limit the statutory preferential subscription right of the shareholders in case of issue against payment in cash or shares, warrants (which may be separate or attached to shares, bonds, notes or similar instruments), convertible bonds, notes or similar instruments up to the maximum amount of such authorized capital for a maximum period of five years after the date that the minutes of the relevant general meeting approving such authorization are published in the Luxembourg official gazette *(Recueil Electronique des Sociétés*, "RESA"). The shareholders may amend, renew (each time for a period up to 5 years) or extend such authorized capital and such authorization to the board of directors to increase the share capital and issue ordinary shares.

In addition, the general meeting of shareholders may authorize the board of directors to make an allotment of existing or newly issued shares without consideration to (a) employees of Holdco or certain categories amongst those; (b) employees of companies or economic interest grouping in which Holdco holds directly or indirectly at least ten per cent (10%) of the share capital or voting rights; (c) employees of companies or economic interest grouping which holds directly or indirectly at least ten per cent (10%) of the share capital or voting rights of Holdco; (d) employees of companies or economic interest grouping in which at least fifty per cent (50%) of the share capital or voting rights is held directly or indirectly by a company which holds directly or indirectly at least fifty per cent (50%) of the share capital of Holdco; and (e) members of the corporate bodies of Holdco or of the companies or economic interest grouping listed in point (b) to (d) above or certain categories amongst those, for a maximum period of five years after the date that the minutes of the relevant general meeting approving such authorization are published in the Luxembourg RESA.

Holdco recognizes only one holder per ordinary share. In case an ordinary share is owned by several persons, they shall appoint a single representative who shall represent them in respect of Holdco. Holdco has the right to suspend the exercise of all rights attached to that share, except for relevant information rights, until such representative has been appointed.

Upon the consummation of the Business Combination, the board of directors will resolve on the issuance of Holdco Ordinary Shares out of the authorized capital (capital autorisé) in accordance with applicable law. The

board of directors also resolves on the applicable procedures and timelines to which such issuance will be subjected. If the proposal of the board of directors to issue new Holdco Ordinary Shares exceeds the limits of Holdco's authorized share capital, the board of directors must then convene the shareholders to an extraordinary general meeting to be held in front of a Luxembourg notary for the purpose of increasing the issued share capital. Such meeting will be subject to the quorum and majority requirements required for amending the articles of association. If the capital call proposed by the board of directors consists of an increase in the shareholders' commitments, the board of directors must convene the shareholders to an extraordinary general meeting to be held in front of a Luxembourg notary for such purpose. Such meeting will be subject to the unanimous consent of the shareholders.

Preemptive Rights

Under Luxembourg law, existing shareholders benefit from a preemptive subscription right on the issuance of ordinary shares for cash consideration. However, Holdco's shareholders have, in accordance with Luxembourg law, authorized the board of directors to suppress, waive, or limit any preemptive subscription rights of shareholders provided by law to the extent that the board of directors deems such suppression, waiver, or limitation advisable for any issuance or issuances of ordinary shares within the scope of Holdco's authorized share capital. The general meeting of shareholders duly convened to consider an amendment to the articles of association also may, by two-thirds majority vote, limit, waive, or cancel such preemptive rights or renew, amend or extend them, in each case for a period not to exceed five years. Such ordinary shares may be issued above, at, or below market value, and, following a certain procedure, even below the nominal value or below the accounting par value per ordinary share. The ordinary shares also may be issued by way of incorporation of available reserves, including share premium.

Share Repurchases

Holdco cannot subscribe for its own ordinary shares. Holdco may, however, repurchase issued ordinary shares or have another person repurchase issued ordinary shares for its account, subject to the following conditions:

- prior authorization by a simple majority vote at an ordinary general meeting of shareholders, which authorization sets forth:
- the terms and conditions of the proposed repurchase and in particular the maximum number of ordinary shares to be repurchased;
- the duration of the period for which the authorization is given, which may not exceed five years;
- in the case of repurchase for consideration, the minimum and maximum consideration per share, provided that the prior authorization shall not apply in the case of ordinary shares acquired by either Holdco, or by a person acting in his or her own name on its behalf, for the distribution thereof to its staff or to the staff of a company with which it is in a control relationship;
- only fully paid-up ordinary shares may be repurchased; and
- the voting and dividend rights attached to the repurchased shares will be suspended as long as the repurchased ordinary shares are held by Holdco; and the acquisition offer must be made on the same terms and conditions to all the shareholders who are in the same position, except for acquisitions which were unanimously decided by a general meeting at which all the shareholders were present or represented. In addition, listed companies may repurchase their own shares on the stock exchange without an acquisition offer having to be made to Holdco's shareholders.

The authorization will be valid for a period ending on the earlier of five years from the date of such shareholder authorization and the date of its renewal by a subsequent general meeting of shareholders. Pursuant to such authorization, the board of directors is authorized to acquire and sell Holdco's ordinary shares under the conditions set forth in article 430-15 of the 1915 Law. Such purchases and sales may be carried out for any

authorized purpose or any purpose that is authorized by the laws and regulations in force. The purchase price per ordinary share to be determined by the board of directors or its delegate shall represent not more than the fair market value of such ordinary share.

In addition, pursuant to Luxembourg law, Holdco may directly or indirectly repurchase ordinary shares by resolution of its board of directors without the prior approval of the general meeting of shareholders if such repurchase is deemed by the board of directors to be necessary to prevent serious and imminent harm to Holdco, or if the acquisition of ordinary shares has been made with the intent of distribution to its employees and/or the employees of any entity having a controlling relationship with it (i.e., its subsidiaries or controlling shareholder) or in any of the circumstances listed in article 430-16 of the 1915 Law.

Preferred Shares

As long as the Holdco Preferred Shares are in issue and outstanding, no shares ranking pari passu or senior to the Holdco Preferred Shares shall be issued by Holdco, other than additional Holdco Preferred Shares or other equity securities interest issued with the consent of a majority of holders of the Holdco Preferred Shares.

Each Holdco Preferred Share is entitled to a Preferential Dividend amounting to the applicable Regular Dividend Rate of its nominal value (i.e. $10.00 per share). The Preferential Dividend shall be paid each year within 3 business days following each Preferential Dividend Payment Date. On each Preferential Dividend Payment Date, 40% of the Preferential Dividend for such year (or 50% of the Preferential Dividend for such year if Holdco paid a dividend on the Holdco Ordinary Shares during period since the payment of the last Preferential Dividend Payment Date) shall be paid in cash and the remainder of the Preferential Dividend shall be paid in kind, unless Holdco elects to pay any additional portion of the Preferential Dividend in cash; provided, that, (x) Holdco shall not be required to pay any portion of such annual Preferential Dividends in cash on a Preferential Dividend Payment Date to the extent that Holdco or its subsidiaries are prohibited from paying such portion of the annual Preferential Dividend in cash under either (i) the Senior Credit Agreement or (ii) the Bridge Loan/Secured Notes, and (y) in the event that Holdco or its subsidiaries are so prohibited from paying all or a portion of such Preferential Dividends in cash as described in the foregoing clause (x), Holdco shall pay the maximum amount not prohibited by the Senior Credit Agreement or the Bridge Loan/Secured Notes in cash. If Holdco fails to pay any portion of the cash portion of the Preferential Dividend for any reason in a given year by the Preferential Dividend Payment Date (including due to clause (x) of the immediately preceding sentence), then (i) the Preferential Dividend rate for such year (i.e. the year in which Holdco fails to pay any portion of the cash portion of the Preferential Dividend Payment), but not necessarily the subsequent year, will increase to the Increased Dividend Rate and (ii) the Preferential Dividend Rate for the following year will be reset at the Regular Dividend Rate and will be subject to increase to the Increased Dividend Rate for such year (but not necessarily the subsequent year) if Holdco fails to pay any portion of the cash portion of the Preferential Dividend Payment by the Preferential Dividend Payment Date for such year.

Holdco may redeem the Holdco Preferred Shares at any time prior to the earliest of (i) six months following the latest maturity date of the Senior Credit Agreement and Bridge Loan/Secured Notes, (ii) nine years after the date of issuance of the Holdco Preferred Shares or (iii) upon the occurrence of a Change of Control (as defined in Holdco's articles of association) (the "Defined Maturity Date") at Holdco's sole option. The redemption price per share would be equal to the nominal value of the Holdco Preferred Shares plus any accrued and unpaid Preferential Dividend, if any. If Holdco fails to redeem the Holdco Preferred Shares at the Defined Maturity Date, the Preferential Dividend rate will permanently increase to the interest rate currently being paid (whether default or not) under the Senior Credit Agreement plus 10%.

As long as Holdco Preferred Shares are issued and outstanding, Holdco and its subsidiaries shall not (a) enter into a credit agreement (except to the extent related to the issuance of senior secured notes as contemplated by the Bridge Loan/Secured Notes) or (b) amend the Senior Credit Agreement, in each case, in a manner that would adversely affect the redemption rights of the Holdco Preferred Shares by extending the maturity date under such credit facility beyond the defined maturity date or increase the restrictions on Holdco's ability to pay the cash

portion of Preferential Dividends without the consent of holders owning a majority of the Holdco Preferred Shares. If, in any year, Holdco fails to make any portion of the cash portion of any Preferential Dividend by the Preferential Dividend Payment Date, then, during the following year, Holdco may not, without the consent of the holders of a majority of the outstanding Holdco Preferred Shares, pay a cash dividend on the Holdco Ordinary Shares until such time as Holdco has paid the cash portion of the Preferential Dividend Payment for such following year (which cash portion of the Preferential Dividend Payment may be paid by Holdco in advance of the Preferential Dividend Payment Date for, and at any time during, such following year); for the avoidance of doubt, the restrictions set forth in this sentence shall not apply to any non-pro rata purchase, repurchase or redemption of any equity securities of Holdco or any of its subsidiaries. As long as Holdco Preferred Shares are issued and outstanding, during the occurrence and continuance of a default by Holdco to pay any Preferential Dividend (for the avoidance of doubt, the payment of any cash portion of the Preferential Dividend in kind in accordance with the terms of Holdco's articles of association shall not constitute a default by Holdco), the approval of holders owning a majority of the outstanding Holdco Preferred Shares shall be required (i) for the declaration of dividends to the benefit of all other categories of Holdco shares issued and outstanding and (ii) for the purchase, repurchase or redemption of any equity securities of Holdco or any of its subsidiaries (other than pursuant to equity incentive agreements with employees).

Holdco Preferred Shares are not entitled to vote, save for the matters provided for by Luxembourg law, including any amendment, alteration or change to the rights attached to the Holdco Preferred Shares in a manner adverse to the Holdco Preferred Shares for which the consent of holders owning a majority of the Holdco Preferred Shares will be required.

Holdco Preferred Shares, being non-voting shares, shall not be included for the calculation of the quorum and majority at each general meeting of Holdco, save for the matters provided for by Luxembourg law and in the relevant provisions of the articles of association of Holdco.

In case of liquidation of Holdco, after payment of all the debts of and charges against Holdco and of the expenses of liquidation, the holders of Holdco Preferred Shares, if any, shall be entitled to a preferential right to repayment of the nominal value of the Holdco Preferred Shares plus any accrued but unpaid Preferential Dividends before repayment of the nominal value of the Holdco Ordinary Shares.

The rights attached to the Holdco Preferred Shares under Holdco's articles of association shall not be amended in a manner adverse to the Holdco Preferred Shares without the consent of holders owning a majority of the Holdco Preferred Shares.

Voting Rights

Each Holdco Ordinary Share entitles the holder thereof to one vote. Neither Luxembourg law nor Holdco's articles of association contain any restrictions as to the voting of Holdco Ordinary Shares by non-Luxembourg residents. The 1915 Law distinguishes general meetings of shareholders and extraordinary general meetings of shareholders with respect to quorum and majority requirements.

Meetings

Ordinary General Meeting

At an ordinary general meeting, there is no quorum requirement and resolutions are adopted by a simple majority of validly cast votes. Abstentions are not considered "votes."

Extraordinary General Meeting

Extraordinary resolutions are required for any of the following matters, among others: (i) an increase or decrease of the authorized or issued capital, (ii) a limitation or exclusion of preemptive rights, (iii) approval of a statutory

merger or de-merger (scission), (iv) Holdco's dissolution and liquidation opening, (v) any and all amendments to Holdco's articles of association and (vi) change of nationality. Pursuant to Holdco's articles of association, for any resolutions to be considered at an extraordinary general meeting of shareholders, the quorum shall be at least one half of Holdco's issued share capital unless otherwise mandatorily required by law. If the said quorum is not present, a second meeting may be convened, for which the 1915 Law does not prescribe a quorum. Any extraordinary resolution shall be adopted at a quorate general meeting, except otherwise provided by law, by at least a two-thirds majority of the votes validly cast on such resolution by shareholders. Abstentions are not considered "votes."

Annual Shareholders Meetings

An annual general meeting of shareholders shall be held in the Grand Duchy of Luxembourg within six months of the end of the preceding financial year, except for the first annual general meeting of shareholders which may be held within 18 months from incorporation.

Warrants

In connection with the consummation of the Business Combination, Holdco entered into the Holdco Warrant Instrument with Computershare Inc., as warrant agent (the "Warrant Agent") to, among other things, assume EverArc's obligations under the existing EverArc Warrant Instrument. Pursuant to the Holdco Warrant Instrument, Holdco assumed, and agreed to pay, perform, satisfy and discharge in full, all of EverArc's liabilities and obligations under the EverArc Warrant Instrument arising from and after the Merger Effective Time.

Each Holdco Warrant is exercisable in multiples of four to purchase one whole Holdco Ordinary Share. The exercise price is $12.00 per Holdco Ordinary Share, subject to adjustment as described in the Holdco Warrant Instrument. A Holdco Warrant may be exercised at any time prior to 5:00 p.m., New York time on the earlier to occur of: (x) the date that is three (3) years after the date on which the Business Combination is completed or (y) such earlier date as determined by the Holdco Warrant Instrument provided that if such day is not a trading day, the trading day immediately following such day, unless earlier redeemed in accordance with the terms of the Holdco Warrant Instrument as described below.

Redemptions of Warrants

Pursuant to the Holdco Warrant Instrument, the Holdco Warrants may be redeemed (i) in whole and not in part, (ii) at a price of $0.01 per warrant, (iii) upon not less than 30 days' prior written notice of redemption to each warrant holder, and (iv) if, and only if, the reported last sale price of the Holdco Ordinary Shares equals or exceeds $18.00 per share for any 10 consecutive trading days.

Dividends

From the annual net profits of Holdco, at least 5% shall each year be allocated to the reserve required by applicable laws (the "Legal Reserve"). That allocation to the Legal Reserve will cease to be required as soon and as long as the Legal Reserve amounts to 10% of the amount of the share capital of Holdco. The general meeting of shareholders shall resolve how the remainder of the annual net profits, after allocation to the Legal Reserve, will be disposed of by allocating the whole or part of the remainder to a reserve or to a provision, by carrying it forward to the next following financial year or by distributing it, together with carried forward profits, distributable reserves or share premium to the shareholders, each Holdco Ordinary Share entitling to the same proportion in such distributions.

The board of directors may resolve that Holdco pays out an interim dividend to the shareholders, subject to the conditions of article 461-3 of the 1915 Law and Holdco's articles of association, which includes, inter alia, a supervisory/statutory auditor report (as applicable). The board of directors shall set the amount and the date of payment of the interim dividend.

Any share premium, assimilated premium or other distributable reserve may be freely distributed to the shareholders subject to the provisions of the 1915 Law and Holdco's articles of association. In case of a dividend payment, each shareholder is entitled to receive a dividend right pro rata according to his, her or its respective shareholding. The dividend entitlement lapses upon the expiration of a five-year prescription period from the date of the dividend distribution. The unclaimed dividends return to Holdco's accounts.

Exclusive Forum

Holdco's articles of association provide that unless Holdco consents in writing to the selection of an alternative forum, the federal district courts of the United States will, to the fullest extent permitted by applicable law, be the sole and exclusive forum for any action asserting a claim arising under the Securities Act. The Securities Act forum provision is not intended by Holdco to limit the forum available to its shareholders for actions or proceedings asserting claims arising under the Exchange Act. The validity and enforceability of such exclusive forum clause cannot be confirmed under Luxembourg law. If a court were to find the exclusive forum clause to be inapplicable or unenforceable in an action, Holdco may incur additional costs associated with resolving such action in other jurisdictions, which could harm its business, operating results and financial condition.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

This section describes the material U.S. federal income tax considerations generally applicable to the acquisition, ownership and disposition by U.S. Holders (as defined below) of Holdco Ordinary Shares and Holdco Warrants (collectively, "Holdco securities"). This discussion assumes that any distribution made (or deemed made) on Holdco securities and any consideration received (or deemed received) by a holder in consideration for the sale or other disposition of Holdco securities will be in U.S. dollars. This discussion applies only to U.S. Holders that hold Holdco securities as capital assets for U.S. federal income tax purposes (generally property held for investment) and is general in nature and therefore does not discuss all aspects of U.S. federal income taxation that may be relevant to particular investors in light of their particular circumstances or status, including alternative minimum tax and Medicare contribution tax consequences, or to holders subject to special rules, such as:

- brokers, dealers and other investors that do not own Holdco securities as capital assets;
- traders in securities that elect to use amark-to-market method of tax accounting for their securities holdings;
- tax-exempt organizations (including private foundations), governments or agencies or instrumentalities thereof, qualified retirement plans, individual retirement accounts or other tax deferred accounts, trusts and estates;
- banks or other financial institutions, financial services entities, underwriters, insurance companies, real estate investment trusts or regulated investment companies;
- persons that own (directly, indirectly, or by attribution) 5% or more (by vote or value) of Holdco's stock;
- partnerships or other pass-through entities for U.S. federal income tax purposes or beneficial owners of partnerships or other pass-through entities;
- persons holding Holdco securities as part of a straddle, hedging or conversion transaction, constructive sale, or other arrangement involving more than one position;
- persons required to accelerate the recognition of any item of gross income with respect to Holdco securities as a result of such income being recognized on an applicable financial statement;
- persons whose functional currency is not the U.S. dollar;
- U.S. expatriates;
- persons that received Holdco securities as compensation for services; or
- persons that are not U.S. Holders, all of whom may be subject to tax rules that differ materially from those summarized below.

For purposes of this discussion, a "*U.S. Holder*" is a beneficial owner of Holdco securities that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust if (1) a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust; or (2) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

This discussion is based on the Code, its legislative history, existing and proposed Treasury regulations promulgated under the Code (the "Treasury Regulations"), published rulings by the IRS and court decisions, all as of the date hereof. These laws are subject to change, possibly on a retroactive basis. This discussion is necessarily general and does not address all aspects of U.S. federal income taxation, including the effect of the U.S. federal estate and gift tax, or any state, local or non-U.S. tax laws to a holder of Holdco securities. We have not and do not intend to seek any rulings from the IRS regarding the matters described herein. There is no assurance that the IRS will not take positions inconsistent with those discussed below or that any such positions would not be sustained by a court.

ALL HOLDERS OF HOLDCO SECURITIES ARE URGED TO CONSULT WITH THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF HOLDCO SECURITIES, INCLUDING THE APPLICATION AND EFFECTS OF U.S. FEDERAL, STATE, AND LOCAL AND NON-U.S. TAX LAWS IN LIGHT OF THEIR PARTICULAR SITUATION.

Distributions on Holdco Ordinary Shares

Subject to the discussion below under "*—Passive Foreign Investment Company Rules*," the gross amount of any distribution on Holdco Ordinary Shares that is made out of Holdco's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) generally will be taxable to a U.S. Holder as ordinary dividend income on the date such distribution is actually or constructively received. Any such dividends generally will not be eligible for the dividends received deduction allowed to corporations in respect of dividends received from other U.S. corporations. To the extent that the amount of the distribution exceeds Holdco's current and accumulated earnings and profits (as determined under U.S. federal income tax principles), such excess amount will be treated first as a non-taxable return of capital to the extent of the U.S. Holder's tax basis in its Holdco Ordinary Shares, and thereafter as capital gain recognized on a sale or exchange. However, it is not expected that Holdco will maintain calculations of its earnings and profits in accordance with U.S. federal income tax principles. U.S. Holders should therefore assume that any distribution by Holdco with respect to Holdco Ordinary Shares will be reported as dividend income. U.S. Holders should consult their own tax advisors with respect to the appropriate U.S. federal income tax treatment of any distribution received from Holdco.

Subject to the discussion below under "*—Passive Foreign Investment Company Rules*," dividends received by non-corporate U.S. Holders from a "qualified foreign corporation" may be eligible for reduced rates of taxation, provided that certain holding period requirements and other conditions are satisfied. For these purposes, a non-U.S. corporation will be treated as a qualified foreign corporation if it is eligible for the benefits of a comprehensive income tax treaty with the United States that meets certain requirements. There can be no assurances that Holdco will be eligible for benefits of an applicable comprehensive income tax treaty with the United States. A non-U.S. corporation is also treated as a qualified foreign corporation with respect to dividends it pays on shares that are readily tradable on an established securities market in the United States. U.S. Treasury guidance indicates that shares listed on the NYSE (which Holdco Ordinary Shares are expected to be) will be considered readily tradable on an established securities market in the United States. There can be no assurance that Holdco Ordinary Shares will be considered readily tradable on an established securities market in future years. Non-corporate U.S. Holders that do not meet a minimum holding period requirement during which they are not protected from the risk of loss or that elect to treat the dividend income as "investment income" pursuant to Section 163(d)(4) of the Code (dealing with the deduction for investment interest expense) will not be eligible for the reduced rates of taxation regardless of Holdco's status as a qualified foreign corporation. In addition, the rate reduction will not apply to dividends if the recipient of a dividend is obligated to make related payments with respect to the positions in substantially similar or related property. This disallowance applies even if the minimum holding period has been met. Holdco will not constitute a qualified foreign corporation for purposes of these rules if it is a passive foreign investment company for the taxable year in which it pays a dividend or for the preceding taxable year. See "*—Passive Foreign Investment Company Rules*."

Subject to certain conditions and limitations, withholding taxes, if any, on dividends paid by Holdco may be treated as foreign taxes eligible for credit against a U.S. Holder's U.S. federal income tax liability under the U.S.

foreign tax credit rules. For purposes of calculating the U.S. foreign tax credit, dividends paid on Holdco Ordinary Shares will generally be treated as income from sources outside the United States and will generally constitute passive category income. The rules governing the U.S. foreign tax credit are complex and U.S. Holders should consult their tax advisors regarding the availability of the U.S. foreign tax credit under particular circumstances.

Sale, Taxable Exchange or Other Taxable Disposition of Holdco Ordinary Shares or Holdco Warrants

Subject to the discussion below under "*—Passive Foreign Investment Company Rules,*" upon any sale, exchange or other taxable disposition of Holdco Ordinary Shares or Holdco Warrants, a U.S. Holder generally will recognize gain or loss in an amount equal to the difference between (i) the amount realized on the disposition and (ii) the U.S. Holder's adjusted tax basis in such shares or warrants. Any such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period for such shares or warrants exceeds one year. Long-term capital gain realized by a non-corporate U.S. Holder generally will be taxable at a reduced rate. The deductibility of capital losses is subject to limitations. This gain or loss generally will be treated as U.S. source gain or loss.

Exercise or Lapse of a Holdco Warrant

Subject to the discussion below under "*— Passive Foreign Investment Company Rules*," a U.S. Holder generally will not recognize taxable gain or loss on the acquisition of a Holdco Ordinary Share upon exercise of a Holdco Warrant for cash. The U.S. Holder's tax basis in the Holdco Ordinary Share received upon exercise of the Holdco Warrant generally will be an amount equal to the sum of the U.S. Holder's tax basis in the Holdco Warrant and the exercise price. Subject to the discussion below under "*— Passive Foreign Investment Company Rules*," the U.S. Holder's holding period for Holdco Ordinary Shares received upon exercise of the of a Holdco Warrant will begin on the date following the date of exercise (or possibly the date of exercise) of the Holdco Warrant and will not include the period during which the U.S. Holder held the Holdco Warrant. If a Holdco Warrant is allowed to lapse unexercised, a U.S. Holder generally will recognize a capital loss equal to such U.S. Holder's tax basis in the warrant.

Possible Constructive Distributions

The terms of each Holdco Warrant provide for an adjustment to the number of Holdco Ordinary Shares for which the Holdco Warrant may be exercised or to the exercise price of the Holdco Warrant in certain events. An adjustment that has the effect of preventing dilution generally is not taxable. A U.S. Holder of a Holdco Warrant would, however, be treated as receiving a constructive distribution from Holdco if, for example, the adjustment increases the holder's proportionate interest in Holdco's assets or earnings and profits (e.g., through an increase in the number of Holdco Ordinary Shares that would be obtained upon exercise of such warrant) as a result of a distribution of cash to the holders of the Holdco Ordinary Shares, which is taxable to the U.S. Holders of such shares as described under "*—Distributions on Holdco Ordinary Shares*" above. Such constructive distribution would be subject to tax as described under that section in the same manner as if the U.S. Holder of such warrant received a cash distribution from Holdco equal to the fair market value of such increased interest.

Passive Foreign Investment Company Rules

Generally. The treatment of U.S. Holders of Holdco Ordinary Shares and Holdco Warrants could be materially different from that described above if Holdco is treated as a "passive foreign investment company," or PFIC, for U.S. federal income tax purposes for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder of Holdco Ordinary Shares or Holdco Warrants. A foreign (i.e., non-U.S.) corporation will be classified as a PFIC for U.S. federal income tax purposes if either (i) 75% or more of its gross income for a taxable year constitutes passive income for purposes of the PFIC rules, or (ii) 50% or more of its assets in any

taxable year (generally based on the quarterly average of the value of its assets during such year) is attributable to assets, including cash, that produce passive income or are held for the production of passive income. Passive income generally includes dividends, interest, certain royalties and rents, annuities, net gains from the sale or exchange of property producing such income and net foreign currency gains. The determination of whether a foreign corporation is a PFIC is based upon the composition of such foreign corporation's income and assets (including, among others, its proportionate share of the income and assets of any other corporation in which it owns, directly or indirectly, 25% (by value) of the stock), and the nature of such foreign corporation's activities.

Holdco may directly or indirectly hold interests in lower-tier PFICS. Under attribution rules, if Holdco is a PFIC, U.S. Holders will be deemed to own their proportionate shares of any lower-tier PFICs and will be subject to U.S. federal income tax according to the rules described in the following paragraphs on (i) certain distributions by a lower-tier PFIC and (ii) a disposition of shares of a lower-tier PFIC, in each case as if the U.S. Holder held such shares directly, even if the U.S. Holder has not received the proceeds of those distributions or dispositions.

A separate determination must be made after the close of each taxable year as to whether a foreign corporation was a PFIC for that year. Once a foreign corporation qualifies as a PFIC it is, with respect to a shareholder or warrant holder during the time it qualifies as a PFIC, and subject to certain exceptions, always treated as a PFIC with respect to such shareholder or warrant holder, regardless of whether it satisfied either of the qualification tests in subsequent years.

Based on the expected composition of Holdco's assets and income and the manner in which Holdco expects to operate its business, Holdco believes that it should not be classified as a PFIC for its current taxable year. However, the tests for determining PFIC status are applied annually after the close of the taxable year, and it is difficult to accurately predict future income and assets relevant to this determination. Further, because Holdco may value its goodwill based on the market value of the Holdco Ordinary Shares, a decrease in the market value of the Holdco Ordinary Shares and/or an increase in Holdco's cash or other passive assets (including as a result of the Business Combination) would increase the relative percentage of its passive assets. The application of the PFIC rules is subject to uncertainty in several respects and, therefore, no assurances can be provided that the IRS will not assert that Holdco is a PFIC for any taxable year.

Additionally, if EverArc is determined to be a PFIC with respect to a U.S. Holder who exchanged EverArc Ordinary Shares or EverArc Warrants for Holdco Ordinary Shares or Holdco Warrants in the Business Combination, and such U.S. Holder did not or could not make any of the PFIC elections (as described below) with respect to such EverArc Ordinary Shares or EverArc Warrants, then Holdco would also be treated as a PFIC as to such U.S. Holder with respect to such Holdco Ordinary Shares and Holdco Warrants even if Holdco did not meet the test for PFIC status in its own right. Further, if this rule were to apply, such U.S. Holder would be treated for purposes of the PFIC rules as if it held such Holdco Shares and Holdco Warrants for a period that includes its holding period for the EverArc Ordinary Shares and EverArc Warrants exchanged therefor, respectively. In addition, if this rule were to apply, absent certain elections, the adverse tax consequences related to PFIC shares would generally apply to any Holdco Ordinary Shares issued upon exercise of Holdco Warrants (which generally would be deemed to have a holding period for purposes of the PFIC rules that includes the period the U.S. Holder held the Holdco Warrants). Because, prior to the Business Combination, EverArc was a blank-check company with no active business, it is likely that EverArc was a PFIC for its taxable years that ended on October 31, 2020 and October 31, 2021.

If Holdco is treated as a PFIC with respect to the Holdco Ordinary Shares or Holdco Warrants held by a U.S. Holder, there are three separate taxation regimes that could apply to such U.S. Holder under the PFIC rules, which are the (i) excess distribution regime (which is the default regime), (ii) QEF regime, and (iii) mark-to-market regime. A U.S. Holder who holds (actually or constructively) stock in a foreign corporation during any year in which such corporation qualifies as a PFIC is subject to U.S. federal income taxation under one of these three regimes. The effect of the PFIC rules on a U.S. Holder will depend upon which of these

regimes applies to such U.S. Holder. However, dividends paid by a PFIC are generally not eligible for the lower rates of taxation applicable to qualified dividend income under any of the foregoing regimes.

Excess Distribution Regime. If you do not make a QEF election or a mark-to-market election, as described below, you will be subject to the default "excess distribution regime" under the PFIC rules with respect to (i) any gain realized on a sale or other disposition (including a pledge) of your Holdco Ordinary Shares or Holdco Warrants, and (ii) any "excess distribution" you receive on your Holdco Ordinary Shares (generally, any distributions in excess of 125% of the average of the annual distributions on Holdco Ordinary Shares during the preceding three years or your holding period, whichever is shorter). Generally, under this excess distribution regime:

- the gain or excess distribution will be allocated ratably over the period during which you held your Holdco Ordinary Shares or Holdco Warrants (as applicable)
- the amount allocated to the current taxable year, will be treated as ordinary income; and
- the amount allocated to prior taxable years will be subject to the highest tax rate in effect for that taxable year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to years prior to the year of disposition or excess distribution will be payable generally without regard to offsets from deductions, losses and expenses. In addition, gains (but not losses) realized on the sale of your Holdco Ordinary Shares or Holdco Warrants cannot be treated as capital gains, even if you hold the shares or warrants as capital assets.

QEF Regime. A QEF election is effective for the taxable year for which the election is made and all subsequent taxable years and may not be revoked without the consent of the IRS. If a U.S. Holder makes a timely QEF election with respect to its direct or indirect interest in a PFIC, the U.S. Holder will be required to include in income each year a portion of the ordinary earnings and net capital gains of the PFIC as QEF income inclusions, even if amount is not distributed to the U.S. Holder. Thus, the U.S. Holder may be required to report taxable income as a result of QEF income inclusions without corresponding receipts of cash. U.S. Holders subject to U.S. federal income tax should not expect that they will receive cash distributions from Holdco sufficient to cover their respective U.S. tax liability with respect to such QEF income inclusions. In addition, U.S. Holders of Holdco Warrants will not be able to make a QEF election with respect to their warrants.

The timely QEF election also allows the electing U.S. Holder to: (i) generally treat any gain recognized on the disposition of its shares of the PFIC as capital gain; (ii) treat its share of the PFIC's net capital gain, if any, as long-term capital gain instead of ordinary income; and (iii) either avoid interest charges resulting from PFIC status altogether, or make an annual election, subject to certain limitations, to defer payment of current taxes on its share of PFIC's annual realized net capital gain and ordinary earnings subject, however, to an interest charge on the deferred tax computed by using the statutory rate of interest applicable to an extension of time for payment of tax. In addition, net losses (if any) of a PFIC will not pass through to our shareholders and may not be carried back or forward in computing such PFIC's ordinary earnings and net capital gain in other taxable years. Consequently, a U.S. Holder may over time be taxed on amounts that as an economic matter exceed our net profits.

A U.S. Holder's tax basis in Holdco Ordinary Shares will be increased to reflect QEF income inclusions and will be decreased to reflect distributions of amounts previously included in income as QEF income inclusions. No portion of the QEF income inclusions attributable to ordinary income will be treated as qualified dividend income. Amounts included as QEF income inclusions with respect to direct and indirect investments generally will not be taxed again when distributed. You should consult your tax advisors as to the manner in which QEF income inclusions affect your allocable share of Holdco's income and your basis in your Holdco Ordinary Shares.

In order to comply with the requirements of a QEF election, a U.S. Holder must receive certain information from Holdco. If Holdco determines that it is a PFIC for any taxable year, Holdco will endeavor to provide the information that a U.S. Holder making a QEF election is required to obtain to make and maintain a QEF election, but there is no assurance that Holdco will timely provide such information. There is also no assurance that Holdco will have timely knowledge of its status as a PFIC in the future or of the required information to be provided. In addition, if Holdco holds an interest in a lower-tier PFIC, U.S. Holders will generally be subject to the PFIC rules described above with respect to any such lower-tier PFICs. There can be no assurance that a portfolio company or subsidiary in which Holdco holds an interest will not qualify as a PFIC, or that a PFIC in which Holdco holds an interest will provide the information necessary for a QEF election to be made by a U.S. Holder (in particular if Holdco does not control that PFIC).

Mark-to-Market Regime. Alternatively, a U.S. Holder may make an election to mark marketable shares in a PFIC to market on an annual basis. PFIC shares generally are marketable if they are (i) "regularly traded" on a national securities exchange that is registered with the Securities Exchange Commission or on the national market system established under Section 11A of the Securities and Exchange Act of 1934, or (ii) "regularly traded" on any exchange or market that the Treasury Department determines to have rules sufficient to ensure that the market price accurately represents the fair market value of the stock. It is expected that Holdco Ordinary Shares, which are expected to be listed on the NYSE, will qualify as marketable shares for the PFIC rules purposes, but there can be no assurance that Holdco Ordinary Shares will be "regularly traded" for purposes of these rules.

Pursuant to such an election, a U.S. Holder would include in each year as ordinary income the excess, if any, of the fair market value of such stock over its adjusted basis at the end of the taxable year. A U.S. Holder may treat as ordinary loss any excess of the adjusted basis of the stock over its fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the election in prior years. A U.S. Holder's adjusted tax basis in the PFIC shares will be increased to reflect any amounts included in income, and decreased to reflect any amounts deducted, as a result of a mark-to-market election. Any gain recognized on a disposition of Holdco Ordinary Shares will be treated as ordinary income and any loss will be treated as ordinary loss (but only to the extent of the net amount of income previously included as a result of a mark-to-market election).

A mark-to-market election only applies for the taxable year in which the election was made, and for each subsequent taxable year, unless the PFIC shares ceased to be marketable or the IRS consents to the revocation of the election. U.S. Holders should also be aware that the Code and the Treasury Regulations do not allow a mark-to-market election with respect to stock of lower-tier PFICs that isnon-marketable. There is also no provision in the Code, Treasury Regulations or other published authority that specifically provides that a mark-to-market election with respect to the stock of a publicly traded holding company (such as Holdco) effectively exempts stock of any lower-tier PFICs from the negative tax consequences arising from the general PFIC rules. We advise you to consult your own tax advisor to determine whether the mark-to-market tax election is available to you and the consequences resulting from such election. In addition, U.S. Holders of Holdco Warrants will not be able to make a mark-to-market election with respect to their Holdco Warrants.

PFIC Reporting Requirements. If Holdco is a PFIC, a U.S. Holder of Holdco Ordinary Shares will be required to file an annual report on IRS Form 8621 containing such information with respect to its interest in a PFIC as the IRS may require. Failure to file IRS Form 8621 for each applicable taxable year may result in substantial penalties and result in the U.S. Holder's taxable years being open to audit by the IRS until such Forms are properly filed.

The rules dealing with PFICs and with the QEF andmark-to-market elections are very complex and are affected by various factors in addition to those described above. Accordingly, U.S. Holders of Holdco Ordinary Shares and Holdco Warrants are urged to consult their own tax advisors concerning the application of the PFIC rules to Holdco securities under their particular circumstances.

Additional Reporting Requirements

Certain U.S. Holders holding specified foreign financial assets with an aggregate value in excess of the applicable dollar thresholds are required to report information to the IRS relating to Holdco Ordinary Shares or Holdco Warrants, subject to certain exceptions (including an exception for Holdco Ordinary Shares or Holdco Warrants held in accounts maintained by U.S. financial institutions), by attaching a complete IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their tax return for each year in which they hold Holdco Ordinary Shares or Holdco Warrants. Substantial penalties apply to any failure to file IRS Form 8938, unless the failure is shown to be due to reasonable cause and not willful neglect. Also, in the event a U.S. Holder does not file IRS Form 8938 or fails to report a specified foreign financial asset that is required to be reported, the statute of limitations on the assessment and collection of U.S. federal income taxes of such U.S. Holder for the related taxable year may not close before the date which is three years after the date on which the required information is filed. U.S. Holders should consult their tax advisors regarding the effect, if any, of these rules on the ownership and disposition of Holdco Ordinary Shares or Holdco Warrants.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries are subject to information reporting, and may be subject to backup withholding, unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the IRS.

Luxembourg Taxation Considerations

The following is a summary addressing certain material Luxembourg tax consequences that are likely to be relevant tonon-Luxembourg resident holders in respect of the ownership and disposition of Holdco Ordinary Shares.

This summary does not purport to address all material tax considerations that may be relevant to a holder or prospective holder of Holdco Ordinary Shares.

This summary is based on the laws, regulations and applicable tax treaties as in effect on the date hereof in Luxembourg, all of which are subject to change, possibly with retroactive effect. Holders of Holdco Ordinary Shares should consult their own tax advisers as to the particular tax consequences, under the tax laws of the country of which they are residents for tax purposes of the ownership or disposition of Holdco Ordinary Shares.

(a) Luxembourg Withholding Tax on Dividends Paid on Holdco Ordinary Shares to non-Luxembourg resident holders

Dividends distributed by Holdco will in principle be subject to Luxembourg withholding tax at the rate of 15%.

Non-Luxembourg holders, provided they are resident in a country with which Luxembourg has concluded a treaty for the avoidance of double taxation, may be entitled to claim treaty relief under the conditions and subject to the limitations set forth in the relevant treaty.

A non-resident corporate holder resident in a European Union Member State will be able to claim an exemption from Luxembourg dividend withholding tax under the conditions set forth in Council Directive 2011/96/EU of

30 November 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States (recast) as implemented in Luxembourg. In addition, fully taxable non-resident corporate holders will be exempt from withholding tax if they are resident in a country with which Luxembourg has concluded a double tax treaty (under the conditions as set forth in article 147 of the Luxembourg Income Tax Law).

(b) Luxembourg Income Tax on Dividends Paid on Holdco Ordinary Shares and Capital Gains

Non-Luxembourg Resident Holders

An individual or corporate non-Luxembourg holder of Holdco Ordinary Shares who/which realizes a gain on disposal thereof (and who/which does not have a permanent establishment in Luxembourg to which Holdco Ordinary Shares would be attributable) will only be subject to Luxembourg taxation on capital gains arising upon disposal of such shares if such holder has (together with his or her spouse and underage children) directly or indirectly held more than 10% of the capital of Holdco, at any time during the past five years, and either (1) such holder has been a resident of Luxembourg for tax purposes for at least 15 years and has become a non-resident within the last five years preceding the realization of the gain, subject to any applicable tax treaty, or (2) the disposal of Holdco Ordinary Shares occurs within six months from their acquisition, subject to any applicable tax treaty.

Estate and Gift Tax

No Luxembourg inheritance tax is levied on the transfer of Holdco Ordinary Shares upon the death of anon-Luxembourg resident holder.

No Luxembourg gift tax will be levied in the event that a gift of Holdco Ordinary Shares is made outside of Luxembourg.

Other Luxembourg Tax Considerations

There is no requirement that the registration tax, transfer tax, capital tax, stamp duty or any other similar tax or duty be paid by a holder in respect of or in connection with the issue or transfer of Holdco Ordinary Shares.

PLAN OF DISTRIBUTION

We are registering the issuance by us of 8,505,000 Holdco Ordinary Shares that may be issued upon the exercise of the Holdco Warrants at an exercise price of $12.00 per share. We are also registering the resale by the Selling Securityholders from time to time of up to 116,304,810 of Holdco Ordinary Shares.

We will receive up to an aggregate of $102,060,000 if all of the Holdco Warrants are exercised to the extent such Holdco Warrants are exercised for cash. All of the Holdco Ordinary Shares offered by the Selling Securityholders pursuant to this prospectus will be sold by the Selling Securityholders for their respective amounts. We will not receive any of the proceeds from these sales.

Primary Offering

Pursuant to the terms of the Holdco Warrants, the Holdco Ordinary Shares will be distributed to those holders who surrender the Holdco Warrants and provide payment of the exercise price to us. Upon receipt of proper notice by any of the holders of the Holdco Warrants issued that such holder desires to exercise a Holdco Warrant, we will, within the time allotted by the agreement governing the Holdco Warrants, issue instructions to our transfer agent to issue to the holder Holdco Ordinary Shares, free of a restrictive legend.

Resale by Selling Securityholders

The Selling Securityholders will pay any underwriting discounts and commissions and expenses incurred by the Selling Securityholders for brokerage, accounting, tax or legal services or any other expenses incurred in disposing of the securities. We will bear all other costs, fees and expenses incurred in effecting the registration of the securities covered by this prospectus, including, without limitation, all registration and filing fees, NYSE listing fees and fees and expenses of our counsel and our independent registered public accountants.

The securities beneficially owned by the Selling Securityholders covered by this prospectus may be offered and sold from time to time by the Selling Securityholders. The term “Selling Securityholders” includes donees, pledgees, transferees or other successors in interest selling securities received after the date of this prospectus from a Selling Securityholder as a gift, pledge, partnership distribution or other transfer. The Selling Securityholders will act independently of us in making decisions with respect to the timing, manner and size of each sale. Such sales may be made on one or more exchanges or in the over-the-counter market or otherwise, at prices and under terms then prevailing or at prices related to the then current market price or in negotiated transactions. Each Selling Securityholder reserves the right to accept and, together with its respective agents, to reject, any proposed purchase of securities to be made directly or through agents. The Selling Securityholders and any of their permitted transferees may sell their securities offered by this prospectus on any stock exchange, market or trading facility on which the securities are traded or in private transactions. If underwriters are used in the sale, such underwriters will acquire the shares for their own account. These sales may be at a fixed price or varying prices, which may be changed, or at market prices prevailing at the time of sale, at prices relating to prevailing market prices or at negotiated prices. The securities may be offered to the public through underwriting syndicates represented by managing underwriters or by underwriters without a syndicate. The obligations of the underwriters to purchase the securities will be subject to certain conditions. The underwriters will be obligated to purchase all the securities offered if any of the securities are purchased.

Subject to the limitations set forth in any applicable registration rights agreement or other agreement with us, the Selling Securityholders may use any one or more of the following methods when selling the securities offered by this prospectus:

- purchases by a broker-dealer as principal and resale by such broker-dealer for its own account pursuant to this prospectus;

- ordinary brokerage transactions and transactions in which the broker solicits purchasers;
- block trades in which the broker-dealer so engaged will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- an over-the-counter distribution in accordance with the rules of the applicable exchange;
- settlement of short sales entered into after the date of this prospectus;
- agreements with broker-dealers to sell a specified number of the securities at a stipulated price per share;
- in "at the market" offerings, as defined in Rule 415 under the Securities Act, at negotiated prices, at prices prevailing at the time of sale or at prices related to such prevailing market prices, including sales made directly on a national securities exchange or sales made through a market maker other than on an exchange or other similar offerings through sales agents;
- directly to purchasers, including through a specific bidding, auction or other process or in privately negotiated transactions;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- through a combination of any of the above methods of sale; or
- any other method permitted pursuant to applicable law.

In addition, a Selling Securityholder that is an entity may elect to make an in-kind distribution of securities to its members, partners or stockholders pursuant to the registration statement of which this prospectus is a part by delivering a prospectus with a plan of distribution. Such members, partners or stockholders would thereby receive freely tradeable securities pursuant to the distribution through a registration statement. To the extent a distributee is an affiliate of ours (or to the extent otherwise required by law), we may file a prospectus supplement in order to permit the distributees to use the prospectus to resell the securities acquired in the distribution.

There can be no assurance that the Selling Securityholders will sell all or any of the securities offered by this prospectus. In addition, the Selling Securityholders may also sell securities under Rule 144 under the Securities Act, if available, or in other transactions exempt from registration, rather than under this prospectus. The Selling Securityholders have the sole and absolute discretion not to accept any purchase offer or make any sale of securities if they deem the purchase price to be unsatisfactory at any particular time.

The Selling Securityholders also may transfer the securities in other circumstances, in which case the transferees, pledgees or other successors-in-interest will be the selling beneficial owners for purposes of this prospectus. Upon being notified by the Selling Securityholders that a donee, pledgee, transferee, other successor-in-interest intends to sell our securities, we will, to the extent required, promptly file a supplement to this prospectus to name specifically such person as a Selling Securityholder.

With respect to a particular offering of the securities held by the Selling Securityholders, to the extent required, an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement of which this prospectus is part, will be prepared and will set forth the following information:

- the specific securities to be offered and sold;
- the names of the selling securityholders;
- the respective purchase prices and public offering prices, the proceeds to be received from the sale, if any, and other material terms of the offering;
- settlement of short sales entered into after the date of this prospectus;

- the names of any participating agents, broker-dealers or underwriters; and
- any applicable commissions, discounts, concessions and other items constituting compensation from the selling securityholders.

In connection with distributions of the securities or otherwise, the Selling Securityholders may enter into hedging transactions with broker-dealers or other financial institutions. In connection with such transactions, broker-dealers or other financial institutions may engage in short sales of the securities in the course of hedging the positions they assume with Selling Securityholders. The Selling Securityholders may also sell the securities short and redeliver the securities to close out such short positions. The Selling Securityholders may also enter into option or other transactions with broker-dealers or other financial institutions which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction). The Selling Securityholders may also pledge securities to a broker-dealer or other financial institution, and, upon a default, such broker-dealer or other financial institution, may effect sales of the pledged securities pursuant to this prospectus (as supplemented or amended to reflect such transaction).

In order to facilitate the offering of the securities, any underwriters or agents, as the case may be, involved in the offering of such securities may engage in transactions that stabilize, maintain or otherwise affect the price of our securities. Specifically, the underwriters or agents, as the case may be, may overallot in connection with the offering, creating a short position in our securities for their own account. In addition, to cover overallotments or to stabilize the price of our securities, the underwriters or agents, as the case may be, may bid for, and purchase, such securities in the open market. Finally, in any offering of securities through a syndicate of underwriters, the underwriting syndicate may reclaim selling concessions allotted to an underwriter or a broker-dealer for distributing such securities in the offering if the syndicate repurchases previously distributed securities in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the securities above independent market levels. The underwriters or agents, as the case may be, are not required to engage in these activities, and may end any of these activities at any time.

The Selling Securityholders may solicit offers to purchase the securities directly from, and it may sell such securities directly to, institutional investors or others. In this case, no underwriters or agents would be involved. The terms of any of those sales, including the terms of any bidding or auction process, if utilized, will be described in the applicable prospectus supplement.

It is possible that one or more underwriters may make a market in our securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. We cannot give any assurance as to the liquidity of the trading market for our securities. Holdco Ordinary Shares are expected to be listed on the NYSE under the symbol “PRM.”

The Selling Securityholders may authorize underwriters, broker-dealers or agents to solicit offers by certain purchasers to purchase the securities at the public offering price set forth in the prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. The contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth any commissions we or the Selling Securityholders pay for solicitation of these contracts.

A Selling Securityholder may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by any Selling Securityholder or borrowed from any Selling Securityholder or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from any Selling

Securityholder in settlement of those derivatives to close out any related open borrowings of stock. The third party in such sale transactions will be an underwriter and will be identified in the applicable prospectus supplement (or a post-effective amendment). In addition, any Selling Securityholder may otherwise loan or pledge securities to a financial institution or other third party that in turn may sell the securities short using this prospectus. Such financial institution or other third party may transfer its economic short position to investors in our securities or in connection with a concurrent offering of other securities.

In effecting sales, broker-dealers or agents engaged by the Selling Securityholders may arrange for other broker-dealers to participate. Broker-dealers or agents may receive commissions, discounts or concessions from the Selling Securityholders in amounts to be negotiated immediately prior to the sale.

In compliance with the guidelines of the Financial Industry Regulatory Authority ("FINRA"), the aggregate maximum discount, commission, fees or other items constituting underwriting compensation to be received by any FINRA member or independent broker-dealer will not exceed 8% of the gross proceeds of any offering pursuant to this prospectus and any applicable prospectus supplement.

If at the time of any offering made under this prospectus a member of FINRA participating in the offering has a "conflict of interest" as defined in FINRA Rule 5121 ("Rule 5121"), that offering will be conducted in accordance with the relevant provisions of Rule 5121.

To our knowledge, there are currently no plans, arrangements or understandings between the Selling Securityholders and any broker-dealer or agent regarding the sale of the securities by the Selling Securityholders. Upon our notification by a Selling Securityholder that any material arrangement has been entered into with an underwriter or broker-dealer for the sale of securities through a block trade, special offering, exchange distribution, secondary distribution or a purchase by an underwriter or broker-dealer, we will file, if required by applicable law or regulation, a supplement to this prospectus pursuant to Rule 424(b) under the Securities Act disclosing certain material information relating to such underwriter or broker-dealer and such offering.

Underwriters, broker-dealers or agents may facilitate the marketing of an offering online directly or through one of their affiliates. In those cases, prospective investors may view offering terms and a prospectus online and, depending upon the particular underwriter, broker-dealer or agent, place orders online or through their financial advisors.

In offering the securities covered by this prospectus, the Selling Securityholders and any underwriters, broker-dealers or agents who execute sales for the Selling Securityholders may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. Any discounts, commissions, concessions or profit they earn on any resale of those securities may be underwriting discounts and commissions under the Securities Act.

The underwriters, broker-dealers and agents may engage in transactions with us or the Selling Securityholders, or perform services for us or the Selling Securityholders, in the ordinary course of business.

In order to comply with the securities laws of certain states, if applicable, the securities must be sold in such jurisdictions only through registered or licensed brokers or dealers. In addition, in certain states the securities may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

The Selling Securityholders and any other persons participating in the sale or distribution of the securities will be subject to applicable provisions of the Securities Act and the Exchange Act, and the rules and regulations thereunder, including, without limitation, Regulation M. These provisions may restrict certain activities of, and limit the timing of purchases and sales of any of the securities by, the Selling Securityholders or any other person, which limitations may affect the marketability of the shares of the securities.

We will make copies of this prospectus available to the Selling Securityholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The Selling Securityholders may indemnify any agent, broker-dealer or underwriter that participates in transactions involving the sale of the securities against certain liabilities, including liabilities arising under the Securities Act.

LEGAL MATTERS

The legality of the Holdco Ordinary Shares offered hereby will be passed upon for Holdco by Maples and Calder (Luxembourg) SARL.

EXPERTS

The audited financial statement of Holdco as of June 30, 2021 included in this prospectus and in the registration statement has been so included in reliance on the report of BDO USA, LLP, independent registered public accounting firm, appearing elsewhere herein and in the registration statement, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of Perimeter as of December 31, 2020 and 2019, and for the years then ended, included in this prospectus and in the registration statement have been so included in reliance on the report of BDO USA, LLP, independent registered public accounting firm, appearing elsewhere herein and in the registration statement, given on the authority of said firm as experts in auditing and accounting.

The audited financial statements of EverArc included in this prospectus and elsewhere in the registration statement have been so included in reliance upon the report of Grant Thornton UK LLP, independent registered public accountants, upon the authority of said firm as experts in accounting and auditing.

SERVICE OF PROCESS AND ENFORCEMENT OF LIABILITIES

Holdco and certain of its subsidiaries (the"non-U.S. companies") are or will be incorporated under the laws of countries other than the U.S. In addition, certain of the directors and officers of the non-U.S. companies reside outside of the U.S. and most of the assets ofthe non-U.S. companies and some of the assets of their directors and officers are located outside the U.S. As a result, it may be difficult for investors to effect service of process on the non-U.S. companies or those persons in the U.S. or to enforce in the U.S. judgments obtained in U.S. courts against the non-U.S. companies or those persons based on the civil liability provisions of the U.S. securities laws or other laws. Uncertainty exists as to whether courts in the jurisdiction of organization of the non-U.S. companies will enforce judgments obtained in other jurisdictions, including the U.S., against the non-U.S. companies or their directors or officers under the securities or other laws of those jurisdictions or entertain actions in those jurisdictions against the non-U.S. companies or their directors or officers under the securities or other laws of those jurisdictions.

Luxembourg

It may be possible to effect service of process within Luxembourg upon Holdco and its respective directors and officers provided that The Hague Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters of November 15, 1965 is complied with.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to our Ordinary Shares offered by this prospectus. The registration statement, including the attached exhibits and schedules, contains additional relevant information about us and Holdco Ordinary Shares. The rules and regulations of the SEC allow us to omit from this prospectus certain information included in the registration statement. For further information about us and the Securities, you should refer to the registration statement and the exhibits and schedules filed with the registration statement. With respect to the statements contained in this prospectus regarding the contents of any agreement or any other document, in each instance, the statement is qualified in all respects by the complete text of the agreement or document, a copy of which has been filed as an exhibit to the registration statement.

We are subject to the informational reporting requirements of the Exchange Act. We file reports, proxy statements and other information with the SEC under the Exchange Act. Our SEC filings are available over the Internet at the SEC's website at http://www.sec.gov. Our website address is www.perimeter-solutions.com. The information on, or that can be accessed through, our website is not part of this prospectus.

INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

Shareholders and Board of Directors
Perimeter Solutions S À
Grand Duchy of Luxembourg

Opinion on the Financial Statement

We have audited the accompanying balance sheet of Perimeter Solutions S À (the "Company") as of June 30, 2021 and the related notes (collectively referred to as the "financial statement"). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company at June 30, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our 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 the financial statement is free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statement, 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 statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

/s/ BDO USA, LLP

We have served as the Company's auditor since 2021.

Houston, Texas

September 1, 2021

PERIMTER SOLUTIONS SA

Balance Sheet

(expressed in thousands of U.S. Dollars, unless otherwise stated)

	June 30, 2021
Assets	$ —
Total assets	
Liabilities	—
Commitments and contingencies	
Equity	
Note receivable from EverArc Holdings Ltd.	(40)
Share capital ($1.00 par value, 40,000 shares authorized, issued and outstanding)	40
Total equity	—
Total liabilities and equity	$ —

See accompanying notes to financial statement.

PERIMETER SOLUTIONS SA

Notes to Financial Statement

As of June 30, 2021

(expressed in thousands of U.S. Dollars, unless otherwise stated)

1. Overview

General Information

Perimeter Solutions SA (the "Company"), was incorporated in Luxemburg on June 21, 2021. Pursuant to a reorganization into a holding company structure, the Company will be a holding company with its principal asset being a controlling ownership interest in SK Invictus Intermediate, S.à r.l. (Holdings) and its subsidiaries, doing business as Perimeter Solutions ("Perimeter").

2. Basis of Presentation

The accompanying financial statement has been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"). Through June 30, 2021, the Company had not earned any revenue and had not incurred any expenses; therefore, the statements of income, stockholder's equity and cash flows have been omitted. There have been no other transactions involving the Company as of June 30, 2021.

3. Stockholders' Equity

On June 21, 2021, the Company issued 40,000 shares of common stock, $1.00 par value, all of which are owned by our Parent, EverArc Holdings Ltd. Payment for the shares was received July 20, 2021.

4. Subsequent Events

The Company has evaluated subsequent events through September 1, 2021, which is the date its financial statement was available to be issued.

SK INVICTUS INTERMEDIATE, S. À R.L. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets
(in thousands, except share and per share data)
(unaudited)

	As of June 30, 2021	As of December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	$ 4,041	$ 22,478
Accounts receivable, net of allowance for doubtful accounts of $1,011 and $1,044 as of June 30, 2021 (unaudited) and December 31, 2020, respectively	64,632	28,896
Inventories	78,710	58,784
Income tax receivable	17,305	11,457
Prepaid expenses and other current assets	6,430	11,406
Total current assets	171,118	133,021
Property, plant and equipment—net	49,194	48,235
Goodwill	486,455	482,041
Customer lists—net	283,061	304,308
Existing technology and patents—net	130,245	135,928
Other intangible assets—net	33,421	33,464
Other assets	980	1,209
Total assets	$ 1,154,474	$ 1,138,206
Liabilities and Shareholders' Equity		
Current liabilities:		
Current portion of long-term debt, net of unamortized debt issuance costs	$ 5,610	$ 6,723
Accounts payable	36,132	9,869
Deferred revenue	6,701	286
Accrued expenses and other current liabilities	17,288	16,045
Total current liabilities	65,731	32,923
Long-term debt, less current portion, net of unamortized debt issuance costs	684,746	680,548
Deferred income taxes	114,404	112,162
Other liabilities	20,952	21,151
Total liabilities	$ 885,833	$ 846,784
Commitments and contingencies (Note 12)		
Shareholders' equity:		
Common stock, $1 par value per share; 53,045,510 shares authorized as of June 30, 2021 and December 31, 2020; 53,045,510 shares issued and outstanding as of June 30, 2021 and December 31, 2020	53,046	53,046
Additional paid-in capital	289,344	289,344
Accumulated other comprehensive loss	(3,578)	(3,174)
Accumulated deficit	(70,171)	(47,794)
Total shareholders' equity	268,641	291,422
Total liabilities and shareholders' equity	$ 1,154,474	$ 1,138,206

See accompanying notes to interim condensed consolidated financial statements.

SK INVICTUS INTERMEDIATE, S. À R.L. AND SUBSIDIARIES

Condensed Consolidated Statement of Operations and Comprehensive Income (Loss)
(in thousands, except share and per share data)

	Six Months Ended June 30,	
	2021	2020
	(unaudited)	
Net sales	$ 121,046	$ 109,499
Cost of goods sold	73,814	69,440
Gross profit	47,232	40,059
Operating expenses:		
Selling, general, and administrative	27,211	17,734
Amortization expense	26,542	25,428
Other operating expense	753	691
Total operating expenses	54,506	43,853
Operating income (loss)	(7,274)	(3,794)
Other expense:		
Interest (income) expense	15,886	24,250
Loss on contingent earnout	2,763	—
Unrealized foreign currency (gain) loss	2,258	(153)
Other (income) expense—net	(318)	(80)
Total other expenses	20,589	24,017
Loss before income taxes	(27,863)	(27,811)
Income tax benefit	5,486	5,724
Net loss	(22,377)	(22,087)
Other comprehensive loss:		
Foreign translation adjustments	(404)	(3,443)
Total comprehensive loss	$ (22,781)	$ (25,530)
Net loss per share:		
Basic	$ (0.42)	$ (0.42)
Diluted	$ (0.42)	$ (0.42)
Weighted-average shares used in computing net loss per share:		
Basic	53,045,510	53,045,510
Diluted	53,045,510	53,045,510

See accompanying notes to interim condensed consolidated financial statements.

SK INVICTUS INTERMEDIATE, S. À R.L. AND SUBSIDIARIES

Condensed Consolidated Statements of Changes in Shareholders' Equity
(in thousands, except share data)
(unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount				
Balance as of January 1, 2020	53,045,510	$53,046	$289,344	$ (7,961)	$ (72,043)	$ 262,386
Net loss	—	—	—	—	(22,087)	(22,087)
Foreign translation adjustments	—	—	—	(3,443)	—	(3,443)
Balance as of June 30, 2020	53,045,510	$53,046	$289,344	$ (11,404)	$ (94,130)	$ 236,856

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount				
Balance as of January 1, 2021	53,045,510	$53,046	$289,344	$ (3,174)	$ (47,794)	$ 291,422
Net loss	—	—	—	—	(22,377)	(22,377)
Foreign translation adjustments	—	—	—	(404)	—	(404)
Balance as of June 30, 2021	53,045,510	$53,046	$289,344	$ (3,578)	$ (70,171)	$ 268,641

See accompanying notes to interim condensed consolidated financial statements.

SK INVICTUS INTERMEDIATE, S. À R.L. AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows
(in thousands)

	Six Months Ended June 30,	
	2021	2020
	(unaudited)	
Cash flows from operating activities:		
Net income (loss)	$(22,377)	$ (22,087)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	30,381	28,779
Deferred income taxes	2,242	3,042
Amortization of deferred financing costs	1,621	1,766
Loss on contingent earnout	2,763	—
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(35,736)	(782)
Inventories	(19,472)	(3,501)
Income tax receivable	(5,848)	(9,226)
Prepaid expenses and other current assets	4,761	(5,567)
Other assets	229	969
Accounts payable	26,263	1,370
Deferred revenue	6,415	4,736
Accrued expenses and other current liabilities	(1,559)	4,967
Other liabilities	(199)	158
Net cash (used in) provided by operating activities	(10,516)	4,624
Cash flows from investing activities:		
Purchase of property and equipment	(3,507)	(3,955)
Purchase of businesses, net of cash acquired	(6,264)	(1,970)
Net cash used in investing activities	(9,771)	(5,925)
Cash flows from financing activities:		
Proceeds from revolving credit facility	7,500	45,800
Repayments of revolving credit facility	(3,000)	(45,600)
Repayment of long-term debt	(2,808)	(2,805)
Net cash provided by (used in) financing activities	1,692	(2,605)
Effect of foreign currency on cash and cash equivalents	158	546
Net change in cash and cash equivalents	(18,437)	(3,360)
Cash and cash equivalents at the beginning of year	22,478	9,822
Cash and cash equivalents at the end of year	$ 4,041	$ 6,462
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 14,266	$ 22,007
Cash paid for income taxes	$ 946	$ 86

See accompanying notes to interim condensed consolidated financial statements.

SK INVICTUS INTERMEDIATE, S. À R.L. AND SUBSIDIARIES

Notes to Unaudited Interim Condensed Consolidated Financial Statements
(in thousands)

1. DESCRIPTION OF ORGANIZATION AND NATURE OF BUSINESS

Organization

SK Invictus Intermediate, S.à r.l. ("Holdings") and its subsidiaries, doing business as Perimeter Solutions (collectively, the "Company"), is a global solutions provider for the Fire Safety and Oil Additives industries. Holdings is domiciled and organized under laws of Luxembourg, with subsidiaries further domiciled and organized within the respective operating jurisdictions. The Company is headquartered in St. Louis, Missouri (USA) with global operations in North America, Europe, and Asia Pacific.

Holdings was formed by SK Capital Partners IV-A, L.P. and SK Capital Partners IV-B, L.P (collectively, the "Sponsor") on February 12, 2018, which is the same date when operations commenced. Holdings issued 53,045,510 shares of common stock to an indirect subsidiary of the Sponsor and used the proceeds from the Sponsor and issuance of third-party debt to purchase all the assets that form the business operations.

The U.S. dollar represents the functional currency for its Luxembourg entities.

Nature of Business

The Fire Safety business is a global producer of fire-fighting chemicals with a broad product offering, including phosphate-based fire retardant, Class A Foam and Class B Foam, across fire retardant and fire suppressant foam applications. Fire retardants are utilized to fight forest fires through aerial and ground applications. Class A Foam is utilized to fight structural fires, and Class B Foam is used to fight flammable liquid fires. Significant end markets are primarily government-related entities and are dependent on concessions, licenses, and permits granted by the respective governments.

The Oil Additives business is a producer of Phosphorus Pentasulfide, which is an intermediate commonly used in the production of lubricant additives and essential in the formulation of engine oils. Their main function is to provide anti-wear protection to engine components. In addition, they inhibit oxidation of the oil by scavenging free radicals that initiate oil breakdown and sludge formulation, resulting in better and longer engine function. Significant end markets are primarily producers of engine oil additives.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated balance sheet as of December 31, 2020 was derived from amounts included in the Company's annual financial statements for the year ended December 31, 2020. Refer to this note for the full list of the Company's significant accounting policies. The details in those notes have not changed except as discussed below and as a result of normal adjustments in the interim periods.

Principles of Consolidation

The accompanying interim condensed consolidated financial statements include the accounts of the Company and its subsidiaries, all of which are wholly owned for the six months ended June 30, 2021 and 2020. All intercompany accounts and transactions have been eliminated in consolidation.

Basis of Presentation

The accompanying interim condensed consolidated financial statements have been prepared using the accrual basis of accounting in conformity with U.S. generally accepted accounting principles ("U.S.

SK INVICTUS INTERMEDIATE, S. À R.L. AND SUBSIDIARIES

Notes to Unaudited Interim Condensed Consolidated Financial Statements
(in thousands)

GAAP") and applicable rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting. Certain information and footnote disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted in accordance with such rules and regulations.

Unaudited Interim Condensed Financial Statements

The accompanying condensed consolidated balance sheet as of June 30, 2021, and condensed consolidated statements of operations and comprehensive income (loss), condensed consolidated statements of cash flows, and condensed consolidated statements of changes in shareholders' equity for the six months ended June 30, 2021 and 2020, are unaudited. The interim condensed financial statements have been prepared on a basis consistent with the audited annual financial statements as of and for the year ended December 31, 2020, and, in the opinion of management, reflect all adjustments, consisting solely of normal recurring adjustments, necessary for the fair presentation of the Company's financial position as of June 30, 2021, and the condensed results of its operations and comprehensive income (loss) and its cash flows for the six months ended June 30, 2021 and 2020. The financial data and other information disclosed in these notes related to the six months ended June 30, 2021 and 2020 are also unaudited. The condensed results of operations and comprehensive income (loss) for the six months ended June 30, 2021 are not necessarily indicative of the results to be expected for the full year ending December 31, 2021 or any other period.

Use of Estimates

The preparation of interim condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates made by management in connection with the preparation of the accompanying interim condensed consolidated financial statements include the fair value of purchase consideration and assets acquired and liabilities assumed in a business combination, the useful lives of long-lived assets, inventory valuations, the allocation of transaction price among various performance obligations, the allowance for doubtful accounts, the fair value of financial assets and liabilities, valuation of goodwill, indefinite life intangible assets, contingent earnout liability, and realizability of deferred tax assets. Actual results could differ from those estimates.

Deferred Financing Fees

As of June 30, 2021 and December 31, 2020, unamortized original issue discount and other debt issuance costs of $12,029 and $13,422, respectively, for the Company's term loans are carried as a contra liability and are amortized over the term of the related debt using the effective interest method. As of June 30, 2021 and December 31, 2020, unamortized deferred financing costs of $943 and $1,170, respectively, for the Company's revolving line of credit are carried as a long-term asset and are amortized straight-line into interest expense over the term of the facility. Amortization of deferred financing fees for the six months ended June 30, 2021 and 2020 for the term loans and revolving line of credit was $1,621 and $1,766, respectively, and is presented as a component of interest expense in the consolidated statements of operations and comprehensive income (loss).

SK INVICTUS INTERMEDIATE, S. À R.L. AND SUBSIDIARIES

Notes to Unaudited Interim Condensed Consolidated Financial Statements
(in thousands)

Concentration of Credit Risk and Significant Customers

Financial instruments that potentially subject the Company to credit risk primarily consist of cash and cash equivalents, and accounts receivable. The Company maintains its cash and cash equivalents with high-quality financial institutions with investment-grade ratings. For accounts receivable, the Company is exposed to credit risk in the event of nonpayment by customers to the extent of the amounts recorded on the consolidated balance sheets.

One of the Company's customers in the Fire Safety business accounted for 30% of total sales during the six months ended June 30, 2021. During the six months ended June 30, 2020, one customer within Fire Safety and one within Oil Additives represented 33% (21% and 12%, respectively) of total sales. One customer within Fire Safety represented 47% of the total accounts receivable balance as of June 30, 2021. Two customers within Fire Safety and one within Oil Additives represented 44% (18%, 15% and 11%, respectively) of the total accounts receivable balance as of December 31, 2020. No other customer represented greater than 10% of the Company's total sales or total accounts receivable.

Recently Issued Accounting Standards

In December 2019, the FASB issued ASUNo. 2019-12, *Income Taxes* (Topic 740), which simplifies the accounting for income taxes. The ASU's amendments are based on changes that were suggested by stakeholders as part of the FASB's simplification initiative. The new standard has been adopted by Company as of January 1, 2021 and the Company's adoption did not have a material impact on its consolidated financial statements.

In August 2020, the FASB issued*ASU No. 2020-06, Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging-Contracts in Entity's Own Equity (Subtopic 815-40)-Accounting For Convertible Instruments and Contracts in an Entity's Own Equity.*The ASU simplifies accounting for convertible instruments by removing major separation models required under current GAAP. Consequently, more convertible debt instruments will be reported as a single liability instrument with no separate accounting for embedded conversion features. The ASU removes certain settlement conditions that are required for equity contracts to qualify for the derivative scope exception, which will permit more equity contracts to qualify for it. The ASU also simplifies the diluted net income per share calculation in certain areas. The new guidance is effective for annual and interim periods beginning after December 15, 2021, and early adoption is permitted for fiscal years beginning after December 15, 2020, and interim periods within those fiscal years. The Company has early adopted this as of January 1, 2021, the adoption does not have a material impact on the Company's consolidated financial statements.

Accounting Pronouncements Not Yet Adopted

In February 2016, the FASB issued Accounting Standards Update (ASU)No. 2016-02, Leases (Topic 842), which requires lessees to recognize leases on-balance sheet and disclose key information about leasing arrangements. The new standard establishes aright-of-use (ROU) model that requires a lessee to recognize a ROU asset and lease liability on the balance sheet for all leases with a term longer than 12 months. Leases will be classified as finance or operating, with classification affecting the pattern and classification of expense recognition in the income statement. A modified retrospective transition approach is required for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The new standard is effective for the Company for annual periods beginning after December 15, 2021. The Company expects to adopt the new standard on January 1, 2022 and continues to assess potential effects of the standard.

The FASB issued five ASUs related to ASC 326. In November 2019, the FASB issued ASU2019-11, Codification Improvements to Topic 326, Financial Instruments—Credit Losses. ASU 2019-11 provides codification updates to ASU 2016-13. In November 2019, the FASB also issued Accounting Standards Update No. 2019-10, Financial Instruments—Credit Losses (Topic 326), Derivatives and Hedging (Topic 815) and Leases (Topic 842)—Effective Dates, an ASU modifying the effective dates of various previous pronouncements. In May 2019, the FASB issued ASU 2019-05, Financial Instruments—Credit Losses (Topic 326): Targeted Transition Relief. ASU2019-05 provides entities with an option to irrevocably elect the fair value option for eligible instruments. In April 2019, the FASB issued ASU 2019-04, Codification Improvements to Topic 326, Financial Instruments—Credit Losses, Topic 815, Derivatives and Hedging and Topic 825, Financial Instruments. ASU 2019-04 provides codification updates to ASU 2016-01 and ASU 2016-13. In June 2016, the FASB issued ASUNo. 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. ASU 2016-13 seeks to provide financial statement users with more decision-useful information about the expected credit losses on financial instruments, including trade receivables and other commitments to extend credit held by a reporting entity at each reporting date. The amendments require an entity to replace the incurred loss impairment methodology in current U.S. GAAP with a methodology that reflects current expected credit losses and requires consideration of a broader range of reasonable and supportable information to determine credit loss estimates. The new standard is effective for the Company for annual periods beginning after December 15, 2022. The Company expects to adopt the new standard on January 1, 2023 and continues to assess potential effects of the standard

In March 2020, the FASB issued ASU2020-04, Facilitation of the Effects of Reference Rate Reform on Financial Reporting (Topic 848). ASU 2020-04 provides practical expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships and other transactions affected by reference rate reform if certain criteria are met. The expedients and exceptions provided by ASU 2020-04 apply only to contracts, hedging relationships and other transactions that reference the LIBOR or another reference rate expected to be discontinued as a result of reference rate reform. These amendments are not applicable to contract modifications made and hedging relationships entered into or evaluated after December 31, 2022. The new standard is effective for the Company as of March 12, 2020 through December 31, 2022. The Company has long-term debt, as described in Note 11 of the Notes to Consolidated Financial Statements, respectively, which rely upon use of LIBOR, federal funds rate or the prime rate. However, the Company plans to extinguish their current credit agreement and enter into a new one during the latter part of 2021, which will not reference LIBOR, thus the Company anticipates that upon entering into the new credit agreement, this ASU will no longer be applicable to them.

3. BUSINESS ACQUISITIONS

Budenheim Acquisition

On March 2, 2021, the Company used proceeds from general business operations to purchase all of the wildfire retardant and foam assets of Budenheim Iberica, S.L.U. The asset purchase agreement provided for approximately $3,607 in cash to be paid at closing. The Budenheim Acquisition expands the Company’s access to new markets and is expected to result in additional revenue within the Fire Safety segment. The Company has performed a preliminary purchase price allocation, where the Company allocated $3,214 to goodwill. Other amounts allocated to the individual assets and liabilities included within the balance sheet were not material.

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(in thousands)

PC Australasia Acquisition

On April 1, 2021, the Company used proceeds from general business operations to purchase all of the wildfire retardant and foam assets of PC Australasia Pty Ltd. The asset purchase agreement provided for approximately $2,657 in cash to be paid at closing. The PC Australasia Acquisition provides the Company direct access to existing markets within the Fire Safety service industry. The Company has performed a preliminary purchase price allocation, where the Company allocated $971 to goodwill. Other amounts allocated to the individual assets and liabilities included within the balance sheet were not material.

For segment reporting purposes, the results of operations and assets from these acquisitions have been included in the Company's Fire Safety segment since the respective acquisition dates. For the six months ended June 30, 2021, sales, earnings related to the operations consisting of the assets and liabilities and direct costs related to Budenheim and PC Australia were not material. Pro forma financial information has not been presented for these acquisitions as the net effects were neither significant nor material to the Company's results of operations or financial position.

LaderaTech Acquisition

On May 7, 2020, the Company used proceeds from general business operations to purchase all of the outstanding shares of LaderaTech, Inc. ("LaderaTech Acquisition"). The LaderaTech Acquisition expands the Company's access to the long-term retardant market and is expected to generate synergies within the Fire Safety service industry. Under the equity purchase agreement, the fair value of the consideration transferred was $21,832, which included an initial cash payment of $2,016 and $19,816 in estimated fair value of contingent future payments.

The future payments are contingent upon the acquired technology being listed on the U.S. Forest Service's Qualified Product List (QPL) valued at $2,813 and an earn-out based on achieving certain thresholds of revenues through December 31, 2026 with an estimated fair value at $17,003. As of June 30, 2021, the estimated fair value of the QPL listing payment is $2,952 and the estimated fair value of contingent consideration was $19,627. Based on the purchase price allocation, the assets acquired principally comprise $20,200 of an identifiable intangible asset, $6,906 of goodwill, $46 of cash, $5,282 of deferred tax liability, and a net liability for other working capital items of $38. The identifiable intangible asset (in-process research and development) relates to a proprietary technology being used to develop its base product, and the Company expects immaterial remaining costs to achieve QPL approval and make the product ready for distribution within the year ending December 31, 2021.

The amount allocated to goodwill for the acquisitions is not deductible for income tax purposes. The goodwill is attributable primarily to strategic and synergistic opportunities, the assembled workforces acquired and other factors. The fair value of the contingent consideration was estimated using the Monte Carlo valuation approach. See Note 13 "Fair Value Measurements" for additional information related to the fair value measurement of the contingent consideration.

For segment reporting purposes, the results of operations and assets from LaderaTech acquisitions have been included in the Company's Fire Safety segment since the acquisition date. For the six months ended June 30, 2021, sales related to the LaderaTech Acquisition was $283. Sales for the six months ended June 30, 2020 related to Laderatech were not material. Loss related to the operations consisting of the assets and liabilities acquired from the LaderaTech Acquisition, Budenheim Acquisiton, and PC Australasia Acquisition for the six months ended June 30, 2021 were $3,533. Direct costs of these acquisitions were not material and were expensed as incurred and are included in Other Operating Expenses in the consolidated statement of operations and comprehensive income (loss) during the six months ended June 30, 2021.

The unaudited pro forma financial information is inclusive of results of operations for the Company and the LaderaTech Acquisition as if the companies were combined as of January 1, 2020. For the six months ended

(in thousands)

June 30, 2020, pro forma net sales were $109,500. Pro forma net loss related to the operations for six months ending June 30, 2020 were $22,521. The unaudited pro forma financial information is for illustrative purposes and does not purport to represent what the results of operations would actually have been if the business combinations occurred as of the date indicated or what the results would be for any future periods.

Project Boundary

On June 15, 2021, the Company's Sponsor entered into a Definitive Agreement with EverArc Holdings Limited to acquire Perimeter Solutions in a transaction valued at approximately $2 billion. The transaction financing is fully committed and is not subject to shareholder approval. The transaction is expected to close in Q4 2021, subject to customary closing conditions.

4. REVENUE RECOGNITION

Disaggregation of revenues

Amounts recognized at a point in time primarily relate to products sold whereas amounts recognized over time

primarily relate to services associated with the full-service retardant contracts. Revenues for six months ended June 30, 2021 and 2020 are as follows:

	Six months ended June 30,	
	2021	2020
Revenues from products	$ 117,571	$ 105,646
Revenues from services	3,168	2,467
Other revenues	307	1,386
Total revenue	$ 121,046	$ 109,499

Cost to obtain contract

Incremental costs of obtaining a contract include only those costs that are directly related to the acquisition of contracts, including sales commissions, and that would not have been incurred if the contract had not been obtained. The Company recognizes an asset for the incremental costs of obtaining a contract with a customer if it is expected that the economic benefit and amortization period will be longer than one year. Costs to obtain contracts were not material in the periods presented.

Deferred Revenue

Deferred revenue represents billings under noncancelable contracts before the related product or service is transferred to the customer. The portion of deferred revenue that is anticipated to be recognized as revenue during the succeeding twelve-month period is recorded as deferred revenue and the remaining portion is recorded as deferred revenue, noncurrent.

The contracts entered by the company have duration of one year or more. Any billings made to the customer during the financial year for which the related product or service is yet to be delivered on cut off date, i.e. December 31, is recognized as deferred revenue. Deferred revenue was $6,701 and $286 as of June 30, 2021 and December 31, 2020, respectively.

For full-service fire retardant contracts, the Company identifies the fire retardant product and the services, as separate units of account. The Company allocates the transaction price to each performance obligation on a relative standalone selling price basis. Due to the timing of performance obligations being satisfied during the year, the Company has accrued $6,663 for contract obligations related to full-service fire retardant contracts in deferred revenue as of June 30, 2021 and $0 as of December 31, 2020.

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Notes to Unaudited Interim Condensed Consolidated Financial Statements
(in thousands)

5. GOODWILL AND OTHER INTANGIBLE ASSETS

The changes in the carrying amount of goodwill by reportable segment for the six months ended June 30, 2021 are as follows:

	Fire Safety	Oil Additives	Total
Balance as of December 31, 2020	$362,767	$ 119,274	$482,041
Business acquired	4,185	—	4,185
Foreign currency translation	563	(334)	229
Balance as of June 30, 2021	$367,515	$ 118,940	$486,455

Intangible assets and related accumulated amortization as of June 30, 2021 and December 30, 2020 are as follows:

		June 30, 2021			
	Estimated Useful Life (in years)	Gross Value	Foreign Currency Translation	Accumulated Amortization	Net Book Value
Definite lived intangible assets:					
Existing technology	15	$ 158,730	$ 1,557	$ (31,230)	$129,057
Customer lists	10	419,900	(268)	(136,571)	283,061
Patents	7	1,759	89	(660)	1,188
Tradenames	10	900	17	(229)	688
Total definite-lived intangible assets		581,289	1,395	(168,690)	413,994
Indefinite-lived intangible assets					
Tradenames	Indefinite	32,700	33	—	32,733
Total intangible assets		$ 32,700	$ 33	$ —	$ 32,733

		December 31, 2020			
	Estimated Useful Life (in years)	Gross Value	Foreign Currency Translation	Accumulated Amortization	Net Book Value
Definite lived intangible assets:					
Existing technology	15	$ 158,730	$ 1,747	$ (25,903)	$134,574
Customer lists	10	419,900	96	(115,688)	304,308
Patents	7	1,759	136	(541)	1,354
Tradenames	10	900	2	(188)	714
Total definite-lived intangible assets		581,289	1,981	(142,320)	440,950
Indefinite-lived intangible assets					
Tradenames	Indefinite	32,700	50	—	32,750
Total intangible assets		$ 32,700	$ 50	$ —	$ 32,750

On May 7, 2020, the Company recorded an in-process research and development intangible asset associated with the LaderaTech Acquisition. The intangible asset was completed prior to December 31, 2020 and thus transferred out from indefinite-life intangible assets and into intangible assets subject to amortization. For this reason, the LaderaTech technology was presented as “Existing technology” as of December 31, 2020 along with the related foreign currency translation and accumulated amortization.

(in thousands)

Amortization expense for definite-lived intangible assets was $26,542 and $25,428 for the six months ended June 30, 2021 and 2020, respectively.

Estimated annual amortization expense of intangible assets for the five years subsequent to June 30, 2021 and thereafter is as follows:

	Amount
Years Ending December 31:	
Remainder of 2021	$ 26,451
2022	52,903
2023	52,903
2024	52,903
2025	52,903
Thereafter	175,931
Total	$ 413,994

6. PROPERTY, PLANT, AND EQUIPMENT, NET

Property, plant, and equipment, net as of June 30, 2021 and December 30, 2020 consists of the following:

	June 30, 2021	December 31, 2020
Buildings	$ 6,714	$ 6,768
Leasehold improvements	1,156	1,146
Furniture and fixtures	419	416
Machinery and equipment	53,737	51,286
Vehicles	4,886	4,311
Construction in progress	6,670	5,069
Total property, plant and equipment, gross	73,582	68,996
Accumulated depreciation	(24,388)	(20,761)
Total property, plant and equipment, net	$ 49,194	$ 48,235

For the six months ended June 30, 2021 and 2020, depreciation expense was $3,840 and $3,351, respectively, of which substantially all was presented in cost of goods sold in the condensed consolidated statements of operations and comprehensive income (loss).

7. INCOME TAXES

For the six months ended June 30, 2021 and 2020, the Company recorded an income tax benefit of $5,486 and $5,724, respectively. The effective tax rate was approximately 19.7% for the six months ended June 30, 2021, compared to 20.6% for the six months ended June 30, 2020. The effective tax rate for the six months ended June 30, 2021 and June 30, 2020 was lower than the statutory tax rate due to losses not expected to be benefited in certain jurisdictions which have a valuation allowance. In March 2020, in response to the COVID-19 pandemic, the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”) was signed into law. The CARES Act provides numerous tax provisions and other stimulus measures, including

(in thousands)

temporary changes to interest expense deductibility, and prior and future utilization of net operating losses. The CARES Act did not have a material impact on the Company's consolidated financial statements.

The Company had no unrecognized tax benefits as of June 30, 2021 and December 31, 2020. The Company recognizes interest accrued and penalties related to unrecognized tax benefits in income tax expense (benefit). The Company does not expect the balance of unrecognized tax benefits will change significantly over the next twelve months. The Company has not accrued interest or penalties related to uncertain tax positions as of June 30, 2021.

8. OTHER LIABILITIES

Other non-current liabilities consist of the following as of June 30, 2021 and December 31, 2020:

	June 30, 2021	December 31, 2020
LaderaTech contingent earn out	$ 19,627	$ 19,816
Other	1,325	1,335
Total	$ 20,952	$ 21,151

9. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets as of June 30, 2021 and December 31, 2020 consisted of the following:

	June 30, 2021	December 31, 2020
Advance to vendors	$ 3,746	$ 7,343
Other	2,684	4,063
Total prepaid expenses and other current assets	$ 6,430	$ 11,406

10. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities as of June 30, 2021 and December 31, 2020 consisted of the following:

	June 30, 2021	December 31, 2020
Accrued bonus	$ 1,456	$ 4,653
Accrued salaries	2,035	2,779
Accrued employee benefits	439	511
Accrued interest	78	79
Accrued purchases	5,081	2,347
Accrued taxes	1,336	2,905
Accrued construction	1,313	1,319
Contingent earnout payable	2,952	—
Other	2,538	1,455
Total accrued expenses and other current liabilities	$ 17,288	$ 16,045

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11. REVOLVING LINE OF CREDIT AND LONG-TERM DEBT

(a) First and Second Lien Term Loans

On March 28, 2018, Invictus U.S., LLC and SK Invictus Intermediate II, S.à r.l., two wholly owned subsidiaries of Holdings, entered into credit agreements providing for committed credit facilities of $815,000, a substantial portion of which was used to fund the initial acquisition of the Company.

The First Lien Credit Facility (the First Lien) consists of a $545,000 U.S. dollar term loan, a multicurrency revolving credit facility (the Revolver), and a $16,000 extension on the original term loan. The First Lien was issued with an original issue discount (OID) of 0.30%, to which net of amortization was $1,000 as of December 31, 2020. Principal and interest payments are due on a monthly basis. The First Lien matures on March 28, 2025, and any outstanding borrowings can be repaid without penalty. The First Lien is secured by substantially all of the assets to the Company. Interest is based on a floating rate indexed to either LIBOR plus an applicable margin, federal funds rate plus an applicable margin, or the prime rate plus an applicable margin. The average effective interest rate during the six months ended June 30, 2021 and 2020 was 3.15% and 4.87%, respectively. The First Lien contains a series of restrictive financial and nonfinancial covenants which, among other things, limit the ability of the Company to: i) incur additional indebtedness, ii) create liens, iii) make investments or make other restricted payments, iv) sell assets, v) substantially change the nature of the Company, and vi) enter into certain transactions with affiliates.

On November 23, 2018, the Company executed the First Amendment to the First Lien (the Amendment) for an incremental term loan in the amount of $16,000. The liability was recorded when cash was received on February 13, 2019. Significant terms of this amendment (including maturity, principal payment frequency, interest rate, and covenants) are identical to the First Lien.

The Second Lien Credit Facility (the Second Lien) consists of a $155,000 U.S. dollar term loan with a maturity of March 28, 2026. There are no required principal payments on the Second Lien until maturity with interest payments due quarterly. The Second Lien is secured by substantially all of the assets of the Company and can be repaid without penalty. The Company made a principal payment of $15,000 during 2020. Interest is based on a floating rate indexed to either LIBOR plus an applicable margin, federal funds rate plus an applicable margin, or the prime rate plus an applicable margin. The average effective interest rate during the six months ended June 30, 2021 and 2020 was 6.94% and 8.68%, respectively. The Second Lien contains a series of similar restrictive financial and nonfinancial covenants as the First Lien.

(b) Revolving Credit Facility

The Revolver provides for maximum borrowings of $100,000. Interest is based on the same terms as the First Lien. The Company had $4,500 and $0 outstanding on the Revolver at June 30, 2021 and December 31, 2020, respectively. Available borrowings under the Revolver were $95,500 and $100,000 at June 30, 2021 and December 31, 2020, respectively. The Revolver matures on March 28, 2023 and has a 0.5% unused commitment fee. The Revolver also contains a $10,000 standby letter of credit sub-facility and a $10,000 swing line sub-facility. At June 30, 2021 and December 31, 2020, no letters of credit were outstanding, $1,000 and $0 was outstanding on the swing line, respectively. The Revolver contains a series of restrictive financial and nonfinancial covenants similar to those of the First Lien plus a debt to EBITDA leverage ratio that is only applicable when the aggregate outstanding amount of the Revolver, any swing line loans, and letters of credit is greater than 35.0%, as of the last day of the fiscal quarter, of the commitment under the Revolver.

(in thousands)

As of June 30, 2021, the Company was in compliance with all covenants.

The Company's long-term debt was as follows as of June 30, 2021 and December 31, 2020:

	June 30, 2021	December 31, 2020
First Lien due in quarterly installments of $1,402.5 and a final payment of $523,250 at March 28, 2025	$ 542,885	$ 545,693
Second Lien due with final payment of $155,000 at March 28, 2026	155,000	155,000
Revolver	4,500	—
Less: unamortized debt issuance costs	(12,029)	(13,422)
	690,356	687,271
Less: current maturities	(5,610)	(6,723)
Long-term debt, less current maturities	$ 684,746	$ 680,548

In accordance with the provisions of the First Lien, Second Lien, and the Revolver, the Company is required to make an annual mandatory principal prepayment on the term loans to the extent the Company realizes consolidated excess cash flow, as defined, in a given fiscal year. This requirement commenced in 2020 and an excess cash payment of $932 was made on May 7, 2021.

As of June 30, 2021, the scheduled maturities, without consideration of potential mandatory prepayments, of the long-term debt were as follows:

	Amount
Years Ending December 31:	
Remainder of 2021	$ 2,805
2022	5,610
2023	10,110
2024	5,610
2025	523,250
Thereafter	155,000
Total	$ 702,385

12. COMMITMENTS AND CONTINGENCIES

(a) Commitments

The Company has a supply agreement to purchase elemental phosphorus (P4) from a supplier through 2023. The contract price is tied to the contract year cost times a multiplier, subject to a market-driven benchmark price adjustment, which is generally settled once per year. The Company did not purchase the anticipated minimum pounds of P4 during the six months ended June 30, 2021 and 2020. Further, the Company has no obligation to record, as there is no financial penalty owed to the vendor. Costs incurred under this supply agreement were $17,147 and $16,343 during the six months ended June 30, 2021 and 2020, respectively.

(in thousands)

(b) Leases

The Company leases facilities and other machinery and equipment under long-term noncancelable operating leases through August 31, 2037. As of June 30, 2021, the future minimum rental payments required by the long-term noncancelable operating leases are as follows:

	Amount
Years Ending December 31:	
Remainder of 2021	$ 1,568
2022	2,898
2023	2,603
2024	1,824
2025	1,616
Thereafter	4,106
Total	$ 14,615

Minimum rental payments under operating leases are recognized on a straight-line basis over the term of the lease including any periods of free rent. Rent expense for operating leases for the six months ended June 30, 2021 and 2020 was $1,832 and $1,569, respectively, of which, $1,602 and $1,404 was presented in cost of goods sold and $229 and $165 was presented in selling, general, and administrative in the condensed consolidated statements of operations and comprehensive loss for the six months ended June 30, 2021 and 2020, respectively.

(c) Legal Proceedings

The Company is involved in various claims, actions, and legal proceedings arising in the ordinary course of business, including a number of matters related to the aqueous film forming foam litigation consolidated in the District of South Carolina multi-district litigation and other similar matters pending in other jurisdictions in the United States. The Company's exposure to losses, if any, is not considered probable or reasonably estimable at this time.

13. FAIR VALUE MEASUREMENTS

The carrying value of cash and cash equivalents, accounts receivable, accounts payable, accrued expenses, and other current liabilities approximates fair value due to the short-term nature of their maturities.

The Company uses valuation approaches that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or a liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.
- Level 2 inputs: Other than quoted prices in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

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- Level 3 inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

The following tables set forth the Company' liabilities that were measured at fair value on a recurring basis during the period, by level, within the fair value hierarchy:

	June 30, 2021			
	Level 1	Level 2	Level 3	Total
Liabilities:				
LaderaTech contingent earnout included in other liabilities, non-current	—	—	$ 19,627	$ 19,627
LaderaTech contingent earnout included in other liabilities, current	—	—	2,952	2,952
	—	—	$ 22,579	$ 22,579

	December 31, 2020			
	Level 1	Level 2	Level 3	Total
Liabilities:				
LaderaTech contingent earnout included in other liabilities, non-current	—	—	$ 19,816	$ 19,816

The fair value of the contingent consideration for LaderaTech was $22,579 and $19,816 (see Note 3) as of June 30, 2021 and December 30, 2020, respectively. This consists of a Qualified Product List (QPL) payment and an earn out payment. These were both measured on a recurring basis using Level 3 fair value inputs. The QPL payment is contingent upon the acquired technology being listed on the U.S. Forest Service's QPL and was valued using a scenario-based method with inputs based upon future estimated payments. This was valued at $2,952 and $2,813 as of June 30, 2021 and December 30, 2020, respectively. The earn-out is based on achieving certain thresholds of revenues through December 31, 2026 and was valued using a Monte Carlo simulation with inputs based upon future projected revenues, projected gross margins and a discount rate of 9.5% as of June 30, 2021 and 10% as of the acquisition date. The earn-out had an estimated fair value of $19,627 and $17,003 as of June 30, 2021 and December 30, 2020, respectively. Significant changes in the projected revenue, projected gross margin, or discount rate would have a material impact on the fair value of the contingent consideration.

A roll forward of Level 3 derivative instruments measured at fair value on a recurring basis is as follows:

	Six Months Ended June 30,	
	2021	2020
Balance, at beginning of period	$ 19,816	$ —
Acquired	—	19,816
Total losses included in earnings (1)	2,763	—
Balance, at end of period	$ 22,579	$ 19,816

(1) There were no material adjustments to the Company's estimated fair value of contingent consideration as of June 30, 2020 as post-acquisition activity remained in line with the Company's initial projections for developing the technology and progressing the product's registration on the QPL.

SK INVICTUS INTERMEDIATE, S. À R.L. AND SUBSIDIARIES

Notes to Unaudited Interim Condensed Consolidated Financial Statements
(in thousands)

14. SEGMENT AND REGIONAL SALES INFORMATION

The Company's products and operations are managed and reported in two operating segments: Fire Safety and Oil Additives.

The Company's Fire Safety segment produces a range of firefighting chemicals with a broad product offering across fire retardant and firefighting foam applications.

The Company's Oil Additives segment develops, manufactures, blends, markets and supplies a range of high-quality lubricant additives used in the production of organophosphate insecticides, flotation chemicals, pharmaceutical cleaning applications and developing battery technology.

Certain operating expenses are allocated to the operating segments based upon internally established allocation methodologies. Interest income, interest expense, other income (expense) and certain corporate operating expenses are neither allocated to the segments nor included in the measures of segment performance by the chief operating decision-maker ("CODM"). The corporate category is not considered to be a segment. The CODM is the Chief Executive Officer ("CEO").

The Company's CODM uses net sales and adjusted EBITDA to assess the ongoing performance of the Company's business segments and to allocate resources. The Company defines adjusted EBITDA as earnings before interest, taxes, depreciation and amortization, as adjusted on a consistent basis for certain non-recurring or unusual items in a balanced manner and on a segment basis. Thesenon-recurring or unusual items may include acquisition and integration related costs, management fees and other non-recurring items. In addition, management uses adjusted EBITDA for business planning purposes and as a significant component in the calculation of performance-based compensation for management and other employees. The Company has reported adjusted EBITDA because management believes it provides transparency to investors and enables period-to-period comparability of financial performance. Adjusted EBITDA is a financial measure that is not required by, or presented in accordance with, U.S. GAAP. Adjusted EBITDA should not be considered as an alternative to Net income (loss), the most directly comparable financial measure calculated and reported in accordance with U.S. GAAP, or any other financial measure reported in accordance with U.S. GAAP. The following table presents net sales and Adjusted EBITDA for each reportable segment for the six months ended June 30, 2021 and 2020:

	Six Months Ended June 30,	
	2021	2020
Segment Net Sales by Product Line:		
Fire Safety		
Suppressants	$ 19,871	$ 23,188
Retardants	44,939	39,645
Total fire safety net sales	64,810	62,833
Oil additives	56,235	46,666
Total net sales	121,046	109,499
Total net sales as reported	$ 121,046	$ 109,499
Adjusted EBITDA:		
Fire Safety	$ 18,832	$ 16,165
Oil additives	15,423	11,645
Total adjusted EBITDA	$ 34,255	$ 27,810

SK INVICTUS INTERMEDIATE, S. À R.L. AND SUBSIDIARIES

Notes to Unaudited Interim Condensed Consolidated Financial Statements
(in thousands)

See below for a reconciliation of adjusted EBITDA, the non-GAAP financial measure, from Net income (loss), the most directly comparable financial measure calculated and reported in accordance with U.S. GAAP:

	Six Months Ended June 30, 2021		
	Fire Safety	Oil Additives	Consolidated Total
Net income (loss)	$ (23,416)	$ 1,039	$ (22,377)
Income tax (benefit) expense	(8,144)	2,658	(5,486)
(Loss) income before income taxes	(31,560)	3,697	(27,863)
Depreciation and amortization	21,529	8,852	30,381
Interest and financing expense	14,578	1,313	15,891
Restructuring charges	8,950	—	8,950
Loss on contingent earnout	2,763	—	2,763
Management fees	625	—	625
Deferred future payments	1,250	—	1,250
Unrealized foreign currency loss (gain)	697	1,561	2,258
Adjusted EBITDA	$ 18,832	$ 15,423	$ 34,255

	Six Months Ended June 30, 2020		
	Fire Safety	Oil Additives	Consolidated Total
Net income (loss)	$ (23,682)	$ 1,595	$ (22,087)
Income tax benefit	(5,724)		(5,724)
(Loss) income before income taxes	(29,406)	1,595	(27,811)
Depreciation and amortization	20,410	8,369	28,779
Interest and financing expense	22,619	1,631	24,250
Restructuring charges	233	12	245
Management fees	625	—	625
Deferred future payments	1,875	—	1,875
Unrealized foreign currency loss (gain)	(191)	38	(153)
Adjusted EBITDA	$ 16,165	$ 11,645	$ 27,810

Net Sales by geographical region is as follows:

	Six Months Ended June 30,	
	2021	2020
United States	80%	82%
Germany	11%	8%
Other foreign countries	9%	10%
Total net sales	100%	100%

(in thousands)

Property, plant and equipment, net by geographical area consisted of the following:

	June 30, 2021	December 31, 2020
United States	$ 29,543	$ 29,155
Canada	3,430	3,403
Germany	12,438	13,487
Other foreign countries	3,783	2,190
Total property, plant and equipment, net	$ 49,194	$ 48,235

15. RELATED PARTIES

The Company has had a purchase and sales agreement with the former owners of the original Invictus business (the Sellers) for specific raw materials. During the six months ended June 30, 2021 and 2020, the Company had raw material purchases of $430 and $1,541, respectively, in the ordinary course of business. Additionally, during the six months ended June 30, 2021 and 2020, the Company sold raw materials at cost of $3,414 and $3,695, respectively. Sales of raw materials are recorded net as “the agent” since the Company does not have the following: a) primary responsibility for fulfilling the promise to provide the specified good, b) inventory risk before the specified good is transferred to the customer, or c) discretion in establishing the prices for the specified good. This related party transaction is not at arm’s length.

When involved, the Sponsor charges a 1% fee on business acquisition transactions in addition to reimbursement forout-of-pocket expenses. The Company did not pay any transaction-related costs to the Sponsor for the six months ended June 30, 2021 and 2020. Additionally, the Sponsor provides board oversight, operational and strategic support, and assistance with business development in return for a quarterly management fee. Total management consulting fees and expenses were $625 for both the six months ended June 30, 2021 and 2020, and are presented in other operating expenses in the condensed consolidated statements of operations and comprehensive income (loss).

The Company entered into multiple lease arrangements for real property with the sellers of the Ironman Acquisition in 2019 that the Company continued to occupy post-acquisition. The Company paid $196 in rent and related expenses during both the six months ended June 30, 2021 and 2020.

16. SUBSEQUENT EVENTS

Magnum Acquisition

On July 1, 2021, the Company used proceeds from general business operations to purchase all of the assets of Magnum Fire & Safety Systems. The asset purchase agreement provided for approximately $1,200 in cash to be paid at closing. The Magnum Acquisition expands the Company’s access to new markets and is expected to result in additional revenue in firefighting foam equipment and systems. The initial accounting for the business combination has not been completed, including the identification and measurement of certain intangible assets and goodwill. Acquisition costs related to the purchase of Magnum for the six months ended June 30, 2021 were immaterial.

For the six-month period ended June 30, 2021, the Company has evaluated subsequent events through September 1, 2021 the date which the financial statements were available to be issued. No other reportable subsequent events have occurred through September 1, 2021, which would have a significant effect on the financial statements as of June 30, 2021 except as otherwise disclosed.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Shareholders and Board of Directors
SK Invictus Intermediate, S À R.L.
Clayton, Missouri

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of SK Invictus Intermediate, S À R.L. and subsidiaries (the "Company") as of December 31, 2020 and 2019, the related consolidated statements of operations and comprehensive income (loss), changes in shareholders' equity, and cash flows for the years then ended, and the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2020 and 2019, and the results of its operations and its cash flows for the years then ended**,** in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ BDO USA, LLP

We have served as the Company's auditor since 2021.

Houston, Texas

September 1, 2021

SK INVICTUS INTERMEDIATE, S. À R.L. AND SUBSIDIARIES

Consolidated Balance Sheets
(in thousands, except share and per share data)

	As of December 31,	
	2020	2019
Assets		
Current assets:		
Cash and cash equivalents	$ 22,478	$ 9,822
Accounts receivable, net of allowance for doubtful accounts of $1,044 and $721 as of December 31, 2020 and 2019, respectively	28,896	34,990
Inventories	56,297	63,524
Inventories-related party	2,487	6,430
Income tax receivable	11,457	6,528
Prepaid expenses and other current assets	11,406	1,913
Total current assets	133,021	123,207
Property, plant and equipment—net	48,235	46,287
Goodwill	482,041	473,194
Customer lists—net	304,308	342,880
Existing technology and patents—net	135,928	124,028
Other intangible assets—net	33,464	33,222
Other assets	1,209	2,662
Total assets	$ 1,138,206	$ 1,145,480
Liabilities and Shareholders' Equity		
Current liabilities:		
Current portion of long-term debt, net of unamortized debt issuance costs	$ 6,723	$ 5,610
Accounts payable	9,869	19,477
Deferred revenue	286	436
Accrued expenses and other current liabilities	16,045	22,361
Total current liabilities	32,923	47,884
Long-term debt, less current portion, net of unamortized debt issuance costs	680,548	724,255
Deferred income taxes	112,162	110,214
Other liabilities	21,151	741
Total liabilities	846,784	883,094
Commitments and contingencies (Note 12)		
Shareholders' equity:		
Common stock, $1 par value per share; 53,045,510 shares authorized as of December 31, 2020 and 2019; 53,045,510 shares issued and outstanding as of December 31, 2020 and 2019	53,046	53,046
Additional paid-in capital	289,344	289,344
Accumulated other comprehensive loss	(3,174)	(7,961)
Accumulated deficit	(47,794)	(72,043)
Total shareholders' equity	291,422	262,386
Total liabilities and shareholders' equity	$ 1,138,206	$ 1,145,480

See accompanying notes to consolidated financial statements.

SK INVICTUS INTERMEDIATE, S. À R.L. AND SUBSIDIARIES

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

	Years Ended December 31,	
	2020	2019
Net sales	$ 339,577	$ 239,310
Cost of goods sold	177,532	155,427
Gross profit	162,045	83,883
Operating expenses:		
Selling, general, and administrative	37,747	36,198
Amortization expense	51,458	51,100
Other operating expense	1,364	2,362
Total operating expenses	90,569	89,660
Operating income (loss)	71,476	(5,777)
Interest expense	42,017	51,655
Unrealized foreign currency (gain) loss	(5,640)	2,684
Other (income) expense—net	367	(405)
Total other expenses	36,744	53,934
Income (loss) before income taxes	34,732	(59,711)
Income tax (expense) benefit	(10,483)	17,674
Net income (loss)	24,249	(42,037)
Other comprehensive income (loss):		
Foreign translation adjustments	4,787	(358)
Total comprehensive income (loss)	$ 29,036	$ (42,395)
Net income (loss) per share		
Basic	$ 0.46	$ (0.79)
Diluted	$ 0.46	$ (0.79)
Weighted-average shares used in computing net income (loss) per share		
Basic	53,045,510	53,045,510
Diluted	53,045,510	53,045,510

See accompanying notes to consolidated financial statements.

SK INVICTUS INTERMEDIATE, S. À R.L. AND SUBSIDIARIES

Consolidated Statements of Changes in Shareholders' Equity
(in thousands, except share data)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount				
Balance as of January 1, 2019	53,045,510	$53,046	$299,204	$ (7,603)	$ (30,006)	$ 314,641
Shareholders' capital distributions	—	—	(12,360)	—	—	(12,360)
Capital issued in Ironman Acquisition	—	—	2,500	—	—	2,500
Net loss	—	—	—	—	(42,037)	(42,037)
Foreign translation adjustments	—	—	—	(358)	—	(358)
Balance as of December 31, 2019	53,045,510	53,046	289,344	(7,961)	(72,043)	262,386
Net income	—	—	—	—	24,249	24,249
Foreign translation adjustments	—	—	—	4,787	—	4,787
Balance as of December 31, 2020	53,045,510	$53,046	$289,344	$ (3,174)	$ (47,794)	$ 291,422

See accompanying notes to consolidated financial statements.

SK INVICTUS INTERMEDIATE, S. À R.L. AND SUBSIDIARIES

Consolidated Statements of Cash Flows
(in thousands)

	Years Ended December 31,	
	2020	2019
Cash flows from operating activities:		
Net income (loss)	$ 24,249	$ (42,037)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	58,117	58,025
Deferred income taxes	(2,684)	(22,188)
Amortization of deferred financing costs	3,471	3,555
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	6,094	(9,566)
Inventories	11,170	(10,146)
Income tax receivable	(4,929)	(4,829)
Prepaid expenses and other current assets	(9,948)	10,755
Other assets	479	33
Accounts payable	(9,608)	3,901
Accrued expenses and other current liabilities	(6,503)	11,628
Other liabilities	918	564
Net cash provided by (used in) operating activities	70,826	(305)
Cash flows from investing activities:		
Purchase of property and equipment	(7,497)	(8,859)
Purchase of businesses, net of cash acquired	(1,970)	(16,314)
Net cash used in investing activities	(9,467)	(25,173)
Cash flows from financing activities:		
Proceeds from revolving credit facility	72,100	83,300
Repayments of revolving credit facility	(97,100)	(60,300)
Proceeds from issuance of long-term debt	—	16,000
Repayment of long-term debt	(20,610)	(5,610)
Shareholders' capital distributions	—	(12,360)
Net cash (used in) provided by financing activities	(45,610)	21,030
Effect of foreign currency on cash and cash equivalents	(3,093)	(1,689)
Net change in cash and cash equivalents	12,656	(6,137)
Cash and cash equivalents at the beginning of year	9,822	15,959
Cash and cash equivalents at the end of year	$ 22,478	$ 9,822
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 45,441	$ 44,746
Cash paid for income taxes	19,336	8,166
Supplemental disclosure of noncash investing and financing activities:		
Receipt of common shares as a shareholder contribution	$ —	$ 2,500
Equity consideration in connection with purchase of business	$ —	$ (2,500)

See accompanying notes to consolidated financial statements.

SK INVICTUS INTERMEDIATE, S. À R.L. AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(in thousands, except share data and per share data)

1. DESCRIPTION OF ORGANIZATION AND NATURE OF BUSINESS

Organization

SK Invictus Intermediate, S.à r.l. ("Holdings") and its subsidiaries, doing business as Perimeter Solutions (collectively, the "Company"), is a global solutions provider for the Fire Safety and Oil Additives industries. Holdings is domiciled and organized under laws of Luxembourg, with subsidiaries further domiciled and organized within the respective operating jurisdictions. The Company is headquartered in St. Louis, Missouri (USA) with global operations in North America, Europe, and Asia Pacific. The Company has elected to use the U.S. dollar for its Luxembourg entities.

Holdings was formed by SK Capital Partners IV-A, L.P. and SK Capital Partners IV-B, L.P (collectively, the "Sponsor") on February 12, 2018, which is the same date when operations commenced. Holdings issued 53,045,510 shares of common stock to an indirect subsidiary of the Sponsor and used the proceeds from the Sponsor and issuance of third-party debt to purchase all the assets that form the business operations discussed below. As part of the original transaction, the shareholders contributed $11,800 specifically for VAT payable in connection with the German asset acquisition. The German entity appealed to the German tax authority that the sale of assets represented a business combination, which is exempt from VAT. The German tax authority agreed with that conclusion and refunded the $11,800 for the VAT tax in March of 2019, which was distributed back to shareholders, plus interest of $560 on March 29, 2019.

Nature of Business

The Fire Safety business is a global producer of fire-fighting chemicals with a broad product offering, including phosphate-based fire retardant, Class A Foam and Class B Foam, across fire retardant and fire suppressant foam applications. Fire retardants are utilized to fight forest fires through aerial and ground applications. Class A Foam is utilized to fight structural fires, and Class B Foam is used to fight flammable liquid fires. Significant end markets are primarily government-related entities and are dependent on concessions, licenses, and permits granted by the respective governments.

The Oil Additives business is a producer of Phosphorus Pentasulfide, which is an intermediate commonly used in the production of lubricant additives and essential in the formulation of engine oils. Their main function is to provide anti-wear protection to engine components. In addition, they inhibit oxidation of the oil by scavenging free radicals that initiate oil breakdown and sludge formulation, resulting in better and longer engine function. Significant end markets are primarily producers of engine oil additives.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company and its subsidiaries, all of which are wholly owned for the years ended December 31, 2020 and 2019. All intercompany accounts and transactions have been eliminated in consolidation.

Basis of Presentation

The accompanying consolidated financial statements have been prepared using the accrual basis of accounting in conformity with U.S. generally accepted accounting principles ("U.S. GAAP").

SK INVICTUS INTERMEDIATE, S. À R.L. AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(in thousands)

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates made by management in connection with the preparation of the accompanying consolidated financial statements include the fair value of purchase consideration and assets acquired and liabilities assumed in a business combination, the useful lives of long-lived assets, inventory valuations, the allocation of transaction price among various performance obligations, the allowance for doubtful accounts, the fair value of financial assets and liabilities, valuation of goodwill and indefinite life intangible assets, contingent earnout liability and realizability of deferred tax assets. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash in banks. For purposes of reporting cash and cash equivalents, the Company considers all deposits with an original maturity of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivable are stated at the amounts due from customers for products or services provided. The Company maintains an allowance for bad debts for estimated losses inherent in its accounts receivable. The Company evaluates the collectability of its accounts receivable based upon a number of factors, including historical experience, the likelihood of payment from its customers, and any other known specific factors associated with its customers. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.-There were no recoveries made during the years ended December 31, 2020 or 2019.

Inventories

Inventories are stated at the lower of cost or net realizable value using the weighted-average cost method. Inventories consisted of the following:

	December 31,	
	2020	2019
Raw materials	$ 25,695	$ 36,241
Work in process	306	244
Finished goods	32,783	33,469
Total inventories	$ 58,784	$ 69,954

The Company evaluates inventories periodically during each reporting period for obsolete, excess, or slow-moving products and will record any adjustment, if necessary, to report these items at an estimated net realizable value. As of December 31, 2020 and 2019, the reserve for inventory obsolescence was insignificant.

SK INVICTUS INTERMEDIATE, S. À R.L. AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(in thousands)

Property, Plant, and Equipment, Net

Property, plant and equipment are stated at cost less accumulated depreciation. Property, plant, and equipment acquired in business combinations are recorded at fair value at the date of acquisition. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation and amortization are removed from the consolidated balance sheets and the resulting gain or loss is reflected in the consolidated statements of operations in the period realized. Costs of maintenance and repairs are charged to expense as incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

	Years
Buildings	30–40 years
Furniture and fixtures	3–10 years
Machinery and equipment	5–15 years
Vehicles	5–12 years
Leasehold improvements	Shorter of remaining lease term or estimated useful life

Business Combinations

The Company accounts for its business combinations using the acquisition accounting method, which requires it to determine the fair value of identifiable assets acquired and liabilities assumed, including any contingent consideration, to properly allocate the purchase price to the individual assets acquired and liabilities assumed and record any residual purchase price as goodwill in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 805, *Business Combinations.* The Company records assets acquired and liabilities assumed at their respective fair value at the date of acquisition. Management uses its best estimates and assumptions to accurately value assets acquired and liabilities assumed at the acquisition date. Such estimates are inherently uncertain and may be subject to refinement. If the initial accounting for the business combination has not been completed by the end of the reporting period in which the business combination occurs, provisional amounts are reported to present information about facts and circumstances that existed as of the acquisition date. During the measurement period of up to one year from the acquisition date, the Company records adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill, to the extent such information was not available to the Company at the acquisition date to determine such amounts.

Accounting for business combinations requires the Company to make significant estimates and assumptions at the acquisition date, including estimates of the fair value of acquired inventory, property and equipment, identifiable intangible assets, contractual obligations assumed, preacquisition contingencies, where applicable, and equity issued. Significant assumptions relevant to the determination of the fair value of the assets acquired and liabilities assumed include, but are not limited to, future expected cash flows, discount rates, royalty rates, and other assumptions. The approach to valuing an initial contingent consideration associated with the purchase price also uses similar unobservable factors such as projected revenues and expenses over the term of the contingent earn-out period, discounted for the period over which the initial contingent consideration is measured, and relevant volatility rates. Based upon these assumptions, the initial contingent consideration is then valued using a Monte Carlo simulation.

All acquisition-related costs, other than the costs to issue debt or equity securities, are accounted for as expenses in the period in which they are incurred. Changes in the fair value of contingent consideration arrangements that are not measurement period adjustments are recognized in earnings.

Goodwill

Goodwill is deemed to have an indefinite life and is subject to at least annual impairment assessments at the reporting unit level or more frequently when events or circumstances occur that indicate that it is more likely than not that an impairment has occurred. The Company conducts an annual impairment test on October 1st each year.

The Company performs a qualitative assessment to determine whether it is more likely than not that goodwill is impaired. Factors utilized in the qualitative assessment include macroeconomic conditions, industry and market considerations, cost factors, overall financial performance and Company specific events. If the qualitative assessment indicates it is more likely than not that goodwill is impaired, the entity performs a quantitative assessment, which consists of a comparison of the fair value of the reporting unit with its carrying amount.

The Company's reporting units are either its operating business segments or one level below its operating business segments for which discrete financial information is available and for which operating results are regularly reviewed by the business management. The Company estimates the fair value based on present value techniques involving future cash flows. Future cash flows for all reporting units include assumptions about revenue growth rates, adjusted EBITDA margins, discount rate as well as other economic or industry-related factors. Significant management judgment is involved in estimating these variables and they include inherent uncertainties since they are forecasting future events. The Company performs a sensitivity analysis by using a range of inputs to confirm the reasonableness of these estimates being used in the goodwill impairment analysis. The Company uses a Weighted Average Cost of Capital ("WACC") approach to determine its discount rate for goodwill recoverability testing. WACC calculation incorporates industry-weighted average returns on debt and equity from a market perspective. The factors in this calculation are largely external to the Company and, therefore, are beyond its control.

There was no impairment of goodwill during the years ended December 31, 2020 or 2019.

Indefinite-Life Intangible Assets

Indefinite-life intangible assets primarily includes trade names. The Company evaluates the recoverability of indefinite-life intangible assets on an annual basis or when events or changes in circumstances indicate that these assets might be impaired. The Company performs a qualitative assessment to determine whether it is more likely than not that an indefinite-life intangible asset is impaired. If the qualitative assessment indicates it is more likely than not that the indefinite-life intangible asset is impaired, the entity performs a quantitative assessment, which consists of a comparison of the fair value of the asset with its carrying amount. The fair value techniques used require management judgment and estimates may include revenue growth rates, projected operating margins, changes in working capital, royalty rates and discount rates. If the carrying value of an intangible asset exceeds its fair value, the Company will recognize an impairment loss in an amount equal to that excess. The Company conducts an annual impairment test on October 1 each year. There were no impairments of indefinite-life intangible assets during the years ended December 31, 2020 or 2019. Should there be any future adverse changes related to these underlying assumptions, the Company will evaluate whether potential impairment of the carrying value of these assets is warranted.

SK INVICTUS INTERMEDIATE, S. À R.L. AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(in thousands)

Other Intangible Assets

Intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful lives, which vary depending on the type of intangible assets. In determining the estimated useful lives of definite-lived intangibles, Company consider the nature, competitive position, life cycle position and historical and expected future operating cash flows of each acquired assets, as well as its commitment to support these assets through continued investment and legal infringement protection.

Impairment of Long-Lived Assets

Long-lived assets include acquired property, plant, and equipment and intangible assets subject to amortization. The Company evaluates the recoverability of long-lived assets for possible impairment when events or changes in circumstances indicate that the carrying amount of such assets may not be fully recoverable. Such events and changes may include significant changes in performance relative to expected operating results, significant changes in asset use, significant negative industry or economic trends, and changes in the Company's business strategy. The Company determines the recoverability of such assets by comparing an asset's respective carrying value to estimates of the sum of the undiscounted future cash flows expected to result from its asset group. If such review indicates that the carrying amount of long-lived assets is not recoverable, the carrying amount of such assets is reduced to fair value. There were no impairments of long-lived assets during the years ended December 31, 2020 or 2019.

Revenue Recognition

The Company follows the guidance in Accounting Standards Codification (ASC) Topic 606, Revenue from Contracts with Customers, which requires a company to recognize revenue when the company transfers control of promised goods and services to the customer. Revenue is recognized in an amount that reflects the consideration a company expects to receive in exchange for those goods or services. A company also is required to disclose sufficient quantitative and qualitative information to enable users of financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

The Company derives its revenue from contracts with customers, which comprise of following principal activities as described:

- Full-service air base fire retardant—includes sales from the supply and service of fire retardant to designated air tanker bases. The Company provides fire retardant product, the related equipment, and service personnel who operate the related equipment at the designated air tanker bases for the period specified in the contract with respect to each designated air tanker base. Product revenues are recognized at the point in time when product is shipped and control is transferred to the customer, typically when the product is consumed by the customer. The component of service revenue is recognized ratably over time as the customer simultaneously receives and consumes the services. The Company has entered into full service US Forest Service ("USFS") contracts. These contracts are between Perimeter Solutions and the US Forest Service for supply and service of long-term fire retardant to the designated Air Tanker Bases of certain US Government agencies. The revenue derived from these contracts comprises of three performance obligations, namely product sales, providing operations and maintenance personnel services and leasing of specified equipment. The performance obligation for product sales is satisfied at a point in time, while for services and leases it is a "stand-ready obligation" and the revenue is recognized straight-line over the service period. Control of a product is deemed to be transferred to the customer upon shipment or delivery.

- Fire retardant, suppressant, and related equipment—includes domestic and international sales of fire retardant and fire suppressant products. Product revenues are recognized at the point in time when control of the product is transferred to the customer which is upon shipment or delivery of the product to the customer, depending on the underlying contract terms.
- Oil additives—includes domestic and international sales of oil additive products by the Company entities in the U.S. and Germany. Product revenues are recognized at the point in time when control of the product is transferred to the customer which is upon shipment or delivery of the product to the customer, depending on the underlying contract terms.

The Company uses the policy election to account for the shipping and handling activities as activities to fulfill the Company's promise to transfer goods to the customer, rather than as a performance obligation. Accordingly, the costs of the shipping and handling activities are accrued for at the time of shipment.

The transaction price of a contract, or the amount we expect to receive upon satisfaction of all performance obligations, is determined by reference to the contract's terms and includes adjustments, if applicable, for any variable consideration, such as sales incentives, wherever these adjustments are material. The transaction price is variable and is based upon gallons of product consumed by the customer during the service period i.e. mobilization period, which typically lasts during May through September. The Company include the estimated amount of variable consideration in transaction price that they expect to receive to the extent it is probable that a significant revenue reversal will not occur.

Sales and other taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, which are collected by the Company from a customer, are excluded from revenue.

Payment terms vary by contract and sales to customers are deemed collectible at the time of sale based on customer history, prior credit checks, and controls around customer credit limits. The Company does provide for the right to return; however, most of the product is used at the point of purchase and returns are minimal. Therefore, there is no estimated obligation for returns. Standard terms of delivery are generally included in our contracts of sale, order confirmation documents and invoices.

Cost to Obtain Contract

Incremental costs of obtaining a contract include only those costs that are directly related to the acquisition of contracts, including sales commissions, and that would not have been incurred if the contract had not been obtained. The Company recognizes an asset for the incremental costs of obtaining a contract with a customer if it is expected that the economic benefit and amortization period will be longer than one year. Costs to obtain contracts were not material in the periods presented.

Deferred Revenue

Deferred revenue represents billings under noncancelable contracts before the related product or service is transferred to the customer. The portion of deferred revenue that is anticipated to be recognized as revenue during the succeeding twelve-month period is recorded as deferred revenue and the remaining portion is recorded as deferred revenue, noncurrent.

The contracts entered by the Company have duration of one year or more. Any billings made to the customer during the financial year for which the related product or service is yet to be delivered on the cut off date, i.e. December 31, is recognized as deferred revenue. Deferred revenue was $286 and $436 as of December 31, 2020 and 2019, respectively.

For full-service fire-retardant contracts, the Company identifies the fire-retardant product and the services as separate units of account. Substantially all performance obligations are satisfied by the end of the annual financial reporting period and the allocation of transaction price to each performance obligation does not have an impact on the recognition and measurement of revenues for the annual reporting period. There were no contract assets, contract obligations, or material rights as of December 31, 2020 and 2019.

Income Taxes

Income taxes are accounted for under the asset-and-liability method. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities, as well as loss and tax credit carryforwards and their respective tax bases measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

A valuation allowance is established if, based upon the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The Company considers all available evidence, both positive and negative, including historical levels of income, expectations and risks associated with estimates of future taxable income in assessing the need for a valuation allowance.

Deferred tax assets and deferred tax liabilities are presented as noncurrent in a classified balance sheet.

The Company's tax positions are subject to income tax audits by multiple tax jurisdictions throughout the world. The Company recognizes the tax benefit of an uncertain tax position only if it is more likely than not the position will be sustainable upon examination by the taxing authority, including resolution of any related appeals or litigation processes. This evaluation is based on all available evidence and assumes that the tax authorities have full knowledge of all relevant information concerning the tax position. The tax benefit recognized is measured as the largest amount of benefit which is more likely than not (greater than 50% likely) to be realized upon ultimate settlement with the taxing authority. The Company recognizes interest accrued and penalties related to unrecognized tax benefits in income tax expense (benefit). The Company makes adjustments to these reserves in accordance with the income tax guidance when facts and circumstances change, such as the closing of a tax audit or the refinement of an estimate. To the extent that the final tax outcome of these matters is different from the amounts recorded, such differences will affect the provision for income taxes in the period in which such determination is made and could have a material impact on the Company's financial condition and operating results.

Under the Tax Cuts and Jobs Act, the Global IntangibleLow-Taxed Income ("GILTI") provisions impose a tax on foreign income in excess of a deemed return on tangible assets of foreign corporations. Under U.S. GAAP, companies are allowed to make an accounting policy election to either (i) account for GILTI as a period cost within income tax expense in the period in which it is incurred or (ii) account for GILTI in a company's measurement of deferred taxes. The Company elected to account for GILTI as a period cost.

Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, penalties, and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. When a single amount cannot be reasonably estimated but the cost can be estimated within a range, the Company accrues the minimum amount. Legal costs incurred in connection with loss contingencies are expensed as incurred.

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Deferred Financing Fees

As of December 31, 2020 and 2019, unamortized original issue discount and other debt issuance costs of $13,422 and $16,438, respectively, for the Company's term loans are carried as a contra liability and are amortized over the term of the related debt using the effective interest method. As of December 31, 2020 and 2019, unamortized deferred financing costs of $1,170 and $1,626, respectively, for the Company's revolving line of credit are carried as a long-term asset and are amortized straight-line into interest expense over the term of the facility. Amortization of deferred financing fees for the years ended December 31, 2020 and 2019 for the term loans and revolving line of credit was $3,471 and $3,555, respectively, and is presented as a component of interest expense in the consolidated statements of operations and comprehensive income (loss).

Foreign Currencies

The functional and reporting currencies for all Luxembourg entities are in U.S. dollars. The functional currency for the Company's remaining non-U.S. subsidiaries is the local currency. The assets and liabilities of foreign subsidiaries are translated into U.S. dollars using the exchange rate in effect as of the balance sheet date except for non-monetary assets and liabilities, which are measured at historical exchange rates and revenues and expenses are translated at the average exchange rates for each respective reporting period. Adjustments resulting from translating local currency financial statements into U.S. dollars are reflected in accumulated other comprehensive loss in shareholders' equity. The Company does not recognize deferred taxes on translation adjustments from its investments in foreign subsidiaries that are essentially permanent in duration.

Transactions denominated in currencies other than the functional currency are remeasured based on the exchange rates at the time of the transaction. Foreign currency gains and losses arising primarily from changes in exchange rates on foreign currency denominated intercompany loans and other intercompany transactions and balances between foreign locations are recorded in the consolidated statements of operations and comprehensive income (loss). Realized and unrealized gains (losses) resulting from transactions conducted in foreign currencies for the years ended December 31, 2020 and 2019 were $5,787 and $(1,742), respectively.

Concentration of Credit Risk and Significant Customers

Financial instruments that potentially subject the Company to credit risk primarily consist of cash and cash equivalents, and accounts receivable. The Company maintains its cash and cash equivalents with high-quality financial institutions with investment-grade ratings. For accounts receivable, the Company is exposed to credit risk in the event of nonpayment by customers to the extent of the amounts recorded on the consolidated balance sheets.

Three of the Company's customers in the Fire Safety business accounted for 53% of total sales during the year ended December 31, 2020. During the year ended December 31, 2019, one customer within Fire Safety represented 16% of sales. Two customers within Fire Safety and one within Oil Additives represent 44% (18%, 15%, and 11%, respectively) of the total accounts receivable balance as of December 31, 2020. One customer within Fire Safety represents 35% of the total accounts receivable balance as of December 31, 2019. No other customer represents greater than 10% of the Company's total sales or total accounts receivable.

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Net Income (Loss) Per Share

Basic net income (loss) per share is computed by dividing net income (loss) attributable to common shareholders by the weighted-average number of common stock outstanding. Diluted net income (loss) per share is computed by dividing net income (loss) attributable to common stockholders by the Basic Weighted-Average Shares Outstanding plus all potential dilutive common shares outstanding during the period. However, the Company does not have any dilutive common shares outstanding during the years ended December 31, 2020 and 2019, respectively.

Recently Adopted Accounting Standards

In August 2018, the FASB issued ASU2018-13, *Fair Value Measurement (Topic 820) Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement.* This standard update modifies the disclosure requirements on fair value measurements by removing, modifying, or adding certain disclosures. The ASU eliminates such disclosures as the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy and valuation processes for Level 3 fair value measurements. The ASU adds new disclosure requirements for Level 3 measurements. The Company adopted this guidance on January 1, 2020. The Company's disclosures related to its Level 3 financial instruments did not materially change for the periods presented. See Note 13, *Fair Value Measurements,* for more information.

In January 2017, the FASB issued Accounting Standards Update (ASU)No. 2017-04, *Intangibles — Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment*. The guidance removes Step 2 of the goodwill impairment test, which requires a reporting unit to calculate the implied fair value of goodwill by assigning the fair value of a reporting unit to all of its assets and liabilities as if that reporting unit has been acquired in a business combination. A goodwill impairment will now be the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill. All other goodwill impairment guidance will remain unchanged. Entities will continue to have the option to perform a qualitative assessment to determine if a quantitative impairment test is necessary. The new standard is effective for the Company for annual periods beginning after December 15, 2022. Early adoption is permitted for interim and annual goodwill impairment tests with a measurement date on or after January 1, 2017. The Company early adopted this standard on January 1, 2019, and the adoption did not have a material impact on the Company's consolidated financial statements.

Recently Issued Accounting Standards

In February 2016, the FASB issued Accounting Standards Update (ASU)No. 2016-02, *Leases* (Topic 842), which requires lessees to recognize leases on-balance sheet and disclose key information about leasing arrangements. The new standard establishes aright-of-use (ROU) model that requires a lessee to recognize a ROU asset and lease liability on the balance sheet for all leases with a term longer than 12 months. Leases will be classified as finance or operating, with classification affecting the pattern and classification of expense recognition in the income statement. A modified retrospective transition approach is required for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The new standard is effective for the Company for annual periods beginning after December 15, 2021. The Company expects to adopt the new standard on January 1, 2022 and continues to assess potential effects of the standard.

In December 2019, the FASB issued ASUNo. 2019-12, *Income Taxes* (Topic 740), which simplifies the accounting for income taxes. The ASU's amendments are based on changes that were suggested by

stakeholders as part of the FASB's simplification initiative. For public business entities, the amendments in this Update are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. The Company expects to adopt the new standard on January 1, 2021 and does not anticipate that the adoption will have a material impact on the financial statements.

The FASB issued five ASUs related to ASC 326. In November 2019, the FASB issued ASU 2019-11, *Codification Improvements to Topic 326, Financial Instruments—Credit Losses.* ASU 2019-11 provides codification updates to ASU 2016-13. In November 2019, the FASB also issued Accounting Standards Update No. 2019-10, *Financial Instruments – Credit Losses (Topic 326), Derivatives and Hedging (Topic 815) and Leases (Topic 842)—Effective Dates*, an ASU modifying the effective dates of various previous pronouncements. In May 2019, the FASB issued ASU 2019-05, *Financial Instruments— Credit Losses (Topic 326): Targeted Transition Relief.* ASU 2019-05 provides entities with an option to irrevocably elect the fair value option for eligible instruments. In April 2019, the FASB issued ASU 2019-04, *Codification Improvements to Topic 326, Financial Instruments – Credit Losses, Topic 815, Derivatives and Hedging and Topic 825, Financial Instruments.* ASU 2019-04 provides codification updates to ASU 2016-01 and ASU 2016-13. In June 2016, the FASB issued ASU No. 2016-13*, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments.* ASU 2016-13 seeks to provide financial statement users with more decision-useful information about the expected credit losses on financial instruments, including trade receivables and other commitments to extend credit held by a reporting entity at each reporting date. The amendments require an entity to replace the incurred loss impairment methodology in current U.S. GAAP with a methodology that reflects current expected credit losses and requires consideration of a broader range of reasonable and supportable information to determine credit loss estimates. The new standard is effective for the Company for annual periods beginning after December 15, 2022. The Company expects to adopt the new standard on January 1, 2023 and continues to assess potential effects of the standard.

In March 2020, the FASB issued ASU 2020-04, *Facilitation of the Effects of Reference Rate Reform on Financial Reporting (Topic 848).* ASU 2020-04 provides practical expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships and other transactions affected by reference rate reform if certain criteria are met. The expedients and exceptions provided by ASU 2020-04 apply only to contracts, hedging relationships and other transactions that reference the LIBOR or another reference rate expected to be discontinued as a result of reference rate reform. These amendments are not applicable to contract modifications made and hedging relationships entered into or evaluated after December 31, 2022. The new standard is effective for the Company as of March 12, 2020 through December 31, 2022. The Company has long-term debt, as described in Note 11 of the Notes to Consolidated Financial Statements, respectively, which rely upon use of LIBOR, federal funds rate or the prime rate. However, the Company plans to extinguish their current credit agreement and enter into a new one during the latter part of 2021, which will not reference LIBOR, thus the Company anticipates that upon entering into the new credit agreement, this ASU will no longer be applicable to them.

In August 2020, the FASB issued *ASU No. 2020-06, Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging-Contracts in Entity's Own Equity (Subtopic 815-40)-Accounting For Convertible Instruments and Contracts in an Entity's Own Equity.* The ASU simplifies accounting for convertible instruments by removing major separation models required under current GAAP. Consequently, more convertible debt instruments will be reported as a single liability instrument with no separate accounting for embedded conversion features. The ASU removes certain settlement conditions that are required for equity contracts to qualify for the derivative scope exception, which will permit more equity contracts to qualify for it. The ASU also simplifies the diluted net income per share calculation in certain

areas. The new guidance is effective for annual and interim periods beginning after December 15, 2021, and early adoption is permitted for fiscal years beginning after December 15, 2020, and interim periods within those fiscal years. The Company intends to early adopt this as of January 1, 2021 and does not anticipate that the adoption will have a material impact on the Company's consolidated financial statements.

Global Pandemic

In December 2019, a novel strain of coronavirus(COVID-19) surfaced and spread globally. COVID-19 was declared a global pandemic by the World Health Organization on March 11, 2020 and the President of the United States (U.S.) declared the COVID-19 outbreak a national emergency on March 13, 2020. This pandemic has negatively affected the U.S. and other global economies, disrupted global supply chains and financial markets, and led to significant travel and transportation restrictions. Due to COVID-19 stay-at-home and shutdown orders in the jurisdictions in which the Company operates, the Company was forced to transition nonessential operations primarily relating to back-office functions to service clients with a remote workforce. On March 27, 2020 and December 27, 2020, the President of the United States signed and enacted into law the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and the Consolidated Appropriations Act, 2021 (the CAA), respectively. While the Company deferred payment of payroll tax withholdings to the U.S. federal government, the Company was not eligible for many other benefits under these aid provisions.

3. BUSINESS ACQUISITIONS

LaderaTech Acquisition

On May 7, 2020, the Company used proceeds from general business operations to purchase all of the outstanding shares of LaderaTech, Inc. (LaderaTech Acquisition). The equity purchase agreement provided for $2,016 in cash to be paid at closing and contingent future payments with an estimated fair value of $19,816. The future payments are contingent upon the acquired technology being listed on the U.S. Forest Service's Qualified Product List (QPL) valued at $2,813 and an earn-out based on achieving certain thresholds of revenues through December 31, 2026 with an estimated fair value at $17,003. There were no material adjustments to the Company's estimated fair value of contingent consideration as of December 31, 2020 as post-acquisition activity remained in line with the Company's initial projections for developing the technology and progressing the product's registration on the QPL. Transaction costs incurred and expensed during 2020 amounted to $83 and are presented in other operating expenses in the consolidated statement of operations and comprehensive income (loss). The LaderaTech Acquisition expands the Company's access to the long-term retardant market and is expected to generate synergies within the Fire Safety service industry. The identifiable intangible asset (in-process research and development) relates to a proprietary technology being used to develop its base product, and the Company expects immaterial remaining costs to achieve QPL approval and make the product ready for distribution within the year ending December 31, 2021. Goodwill is not deductible for tax purposes. The goodwill recognized as a result of the acquisitions is attributable primarily to strategic and synergistic opportunities, the assembled workforces acquired and other factors.

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The LaderaTech Acquisition was accounted for as a business combination, which requires an allocation of the total consideration to the identifiable assets acquired and liabilities assumed measured at fair value at the acquisition date. The following table summarizes the consideration transferred for the LaderaTech Acquisition and the fair value of the assets acquired and liabilities assumed at the acquisition date:

	May 7, 2020
Consideration:	
Cash	$ 2,016
Contingent earnout	19,816
Total consideration transferred	$ 21,832
Recognized amounts of identifiable assets acquired, and liabilities assumed:	
Cash	$ 46
Net working capital	(38)
In-process research and development	20,200
Deferred tax liability	(5,282)
Total net assets recorded	14,926
Goodwill	6,906
Total	$ 21,832

The actual results of operations of the acquisition have been included in the accompanying consolidated statements of operations and comprehensive income (loss) from the date of acquisition. The following table summarizes LaderaTech Acquisition revenue and earnings included in the accompanying consolidated statements of operations and comprehensive income (loss) from May 7, 2020 through December 31, 2020:

	May 7, 2020 – December 31, 2020
Net sales	$ 609
Net income (loss)	(343)

The unaudited pro forma financial information in the table below summarizes the combined results of operations for the Company and the LaderaTech Acquisition as if the companies were combined as of January 1, 2019. The unaudited pro forma financial information as presented below is for illustrative purposes and does not purport to represent what the results of operations would actually have been if the business combinations occurred as of the date indicated or what the results would be for any future periods.

	(Unaudited) Years Ended December 31,	
	2020	2019
Pro forma net sales	$ 339,579	$ 239,418
Pro forma net income (loss)	23,815	(42,335)

Ironman Acquisition

On March 20, 2019, the Company used proceeds from general business operations, debt from the Amendment discussed in Note 9, and equity to purchase all of the outstanding shares of First Response Fire

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Rescue, LLC, River City Fabrication, LLC, and H&S Transport, LLC (collectively, Ironman). The equity purchase agreement provided for $16,250 in cash to be paid at closing, subject to a final purchase price adjustment, contingent future payments of $11,250, and issuance of common equity for $2,500. The future payments are contingent upon continued employment at each anniversary date; and therefore, this portion does not represent purchase consideration but rather compensation expense recognized ratably over the service period. Transaction costs of $996 were incurred and expensed during 2019 and presented in other operating expense in the consolidated statement of operations and comprehensive income (loss). The Ironman Acquisition expands the Company's access to new markets and is expected to generate synergies within the Fire Safety service industry. Goodwill is expected to be deductible for tax purposes. The goodwill recognized as a result of the acquisitions is attributable primarily to strategic and synergistic opportunities, the assembled workforces acquired and other factors.

The Ironman Acquisition was accounted for as a business combination, which requires an allocation of the total consideration to the identifiable assets and liabilities measured at fair value at the acquisition date. The following table summarizes the consideration transferred for the Ironman Acquisition and the fair value of the assets acquired and liabilities assumed at the acquisition date:

	March 20, 2019
Consideration:	
Cash	$ 16,814
Equity	2,500
Total consideration transferred	$ 19,314
Recognized amounts of identifiable assets acquired, and liabilities assumed:	
Cash	$ 500
Net working capital (accounts receivable and accounts payable)	(262)
Inventory	513
Property, plant and equipment	1,900
Total net assets recorded	2,651
Goodwill	16,663
Total purchase consideration	$ 19,314

The actual results of operations of the acquisition has been included in the accompanying consolidated statements of operations and comprehensive income (loss) from the date of acquisition. Ironman's revenue and earnings included in the accompanying consolidated statements of operations and comprehensive income (loss) from March 20, 2019 through December 31, 2020 is immaterial as their primary customer was Perimeter.

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4. DISAGGREGATION OF REVENUES

Amounts recognized at a point in time primarily relate to products sold whereas amounts recognized over time primarily relate to services associated with the full-service retardant contracts. Revenues for year ended December 31, 2020 and 2019 are as follows:

	Years Ended December 31,	
	2020	2019
Revenues from products	$ 320,681	$ 228,113
Revenues from services	17,137	9,295
Other revenues	1,759	1,902
Total net sales	$ 339,577	$ 239,310

5. GOODWILL AND OTHER INTANGIBLE ASSETS

The changes in the carrying amount of goodwill by reportable segment for the years ended December 31, 2020 and 2019 are as follows:

	Fire Safety	Oil Additives	Total
Balance as of December 31, 2018	$337,191	$ 118,567	$455,758
Business acquired	16,663	—	16,663
Foreign currency translation	973	(200)	773
Balance as of December 31, 2019	354,827	118,367	473,194
Business acquired	6,906	—	6,906
Foreign currency translation	1,034	907	1,941
Balance as of December 31, 2020	$362,767	$ 119,274	$482,041

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Intangible assets and related accumulated amortization as of December 31, 2020 and 2019 are as follows:

	December 31, 2020				
	Estimated Useful Life (in years)	Gross Value	Foreign Currency Translation	Accumulated Amortization	Net Book Value
Definite lived intangible assets:					
Existing technology	15	$ 158,730	$ 1,747	$ (25,903)	$134,574
Customer lists	10	419,900	96	(115,688)	304,308
Patents	7	1,759	136	(541)	1,354
Tradenames	10	900	2	(188)	714
Total definite-lived intangible assets		581,289	1,981	(142,320)	440,950
Indefinite-lived intangible assets					
Tradenames	Indefinite	32,700	50	—	32,750
Total intangible assets		$ 32,700	$ 50	$ —	$ 32,750

	December 31, 2019				
	Estimated Useful Life (in years)	Gross Value	Foreign Currency Translation	Accumulated Amortization	Net Book Value
Definite lived intangible assets:					
Existing technology	15	$138,435	$ 224	$ (16,123)	$122,536
Customer lists	10	419,900	(4,054)	(72,966)	342,880
Patents	7	1,759	(18)	(249)	1,492
Tradenames	10	900	(24)	(89)	787
Total definite-lived intangible assets		560,994	(3,872)	(89,427)	467,695
Indefinite-lived intangible assets					
Tradenames	Indefinite	32,700	(265)	—	32,435
Total intangible assets		$ 32,700	$ (265)	$ —	$ 32,435

On May 7, 2020, the Company recorded an in-process research and development intangible asset associated with the LaderaTech Acquisition. The intangible asset was completed prior to December 31, 2020 and thus transferred out from indefinite-life intangible assets and into intangible assets subject to amortization. For this reason, the LaderaTech technology was presented as "Existing technology" as of December 31, 2020 along with the related foreign currency translation and accumulated amortization.

Amortization expense for definite-lived intangible assets was $51,458 and $51,100 for the years ended December 31, 2020 and 2019, respectively.

(in thousands)

Estimated annual amortization expense of intangible assets for the five years subsequent to December 31, 2020 and thereafter is as follows:

	Amount
Years Ending December 31:	
2021	$ 52,903
2022	52,903
2023	52,903
2024	52,903
2025	52,903
Thereafter	176,435
Total	$ 440,950

6. PROPERTY, PLANT, AND EQUIPMENT, NET

Property, plant, and equipment, net as of December 31, 2020 and 2019 consists of the following:

	December 31,	
	2020	2019
Buildings	$ 6,768	$ 6,480
Leasehold improvements	1,146	1,051
Furniture and fixtures	416	419
Machinery and equipment	51,286	45,623
Vehicles	4,311	3,101
Construction in progress	5,069	3,223
Total property, plant and equipment, gross	68,996	59,898
Accumulated depreciation	(20,761)	(13,611)
Total property, plant and equipment, net	$ 48,235	$ 46,287

For the years ended December 31, 2020 and 2019, depreciation expense was $6,659 and $6,925, respectively, of which substantially all was presented in cost of goods sold in the consolidated statements of operations and comprehensive income (loss).

7. INCOME TAXES

The principal jurisdictions for which the Company files income tax returns are Luxembourg, U.S. federal and state, and other foreign jurisdictions where the Company has operations.

(a) Recent Tax Legislation

On March 27, 2020, the CARES Act was enacted and signed into law. Certain provisions of the CARES Act impact the 2020 income tax provision of the Company. Most notably, the enacted legislation allows for a 5-year carryback of net operating losses generated in 2018 through 2020 and suspends the 80% of taxable income limitation on net operating losses generated in 2018 through 2020. Further, the CARES Act contains modifications on the limitation of business interest expense for tax years beginning in 2019 and 2020. The modifications to Section 163(j) of the Internal Revenue Code

(in thousands)

increase the allowable business interest deduction from 30% of adjusted taxable income to 50% of adjusted taxable income. As a result of the CARES Act, the Company expects to fully utilize all interest expense accrued in 2020. Additionally, the CARES Act allows employers to defer deposits on the employer's share of Social Security tax during the payroll tax deferral period from March 27, 2020 through December 31, 2020. During the deferral period, the Company deferred $443 of Social Security taxes, half of which will be due on December 31, 2021, while the remainder will be due on December 31, 2022.

In April 2019, the 2019 budget law was passed in Luxembourg which changed the Company's income tax rate from 26.01% to 24.94%.

A provision of the Tax Cuts and Jobs Act established minimum tax on certain foreign earnings (i.e., global intangiblelow-taxed income or GILTI). The Company completed an analysis of the GILTI tax rules and, under the final regulations, has made the election to exclude from GILTI income from a controlled foreign corporation that incurs a foreign tax at a rate greater than 90% of the U.S. corporate rate.

(b) Income Taxes

For the years ended December 31, 2020 and 2019, income (loss) before taxes consists of the following:

	Years Ended December 31,	
	2020	2019
Luxembourg	$ (1,230)	$ 50
U.S. operations	35,703	(60,660)
Other foreign operations	259	899
Total income (loss) before taxes	$ 34,732	$ (59,711)

Income tax (expense) benefit consists of the following for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020		
	Current	Deferred	Total
Luxembourg	$ (118)	$ (930)	$ (1,048)
U.S. federal	(7,546)	1,966	(5,580)
U.S. state, and local	(4,091)	(213)	(4,304)
Other foreign jurisdiction	(1,412)	1,861	449
Total income tax (expense) benefit	$(13,167)	$ 2,684	$(10,483)

	Year Ended December 31, 2019		
	Current	Deferred	Total
Luxembourg	$ (120)	$ (16)	$ (136)
U.S. federal	(1,933)	15,828	13,895
U.S. state, and local	(470)	5,477	5,007
Other foreign jurisdiction	(1,991)	899	(1,092)
Total income tax (expense) benefit	$ (4,514)	$22,188	$ 17,674

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(in thousands)

(c) Tax Rate Reconciliation

Income tax (expense) benefit differed from the amounts computed by applying the Luxembourg statutory income tax rate of 24.94% for each of 2019 and 2020, for the reasons set forth in the following table:

	Year Ended December 31,			
	2020		2019	
	Amount	%	Amount	%
Expected tax (expense) benefit at Luxembourg statutory income tax	$ (8,662)	24.94%	$14,892	24.94%
(Increase)/ reduction in income taxes resulting from:				
State and local income taxes, net	(2,171)	6.25	3,591	6.01
Effect of rates different from statutory	1,314	(3.78)	(2,196)	(3.68)
Global intangible low-taxed income	—	—	(818)	(1.37)
Section 250 deduction	472	(1.36)	467	0.78
Tax rate changes	(1,242)	3.57	2,680	4.49
Changes in prior year estimates	947	(2.73)	2,156	3.61
Change in valuation allowance	(1,780)	5.12	(3,170)	(5.31)
Other, net	639	(1.84)	72	0.12
Income tax benefit (expense)	$(10,483)	30.18%	$17,674	29.60%

The Company is subject to taxation in Luxembourg, the U.S., and other jurisdictions of its foreign subsidiaries. As of December 31, 2020, tax years 2017, 2018, and 2019 are subject to examination by the tax authorities in the U.S. The Company is currently under examination by tax authorities in Alberta, Canada.

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SignificantComponents of Deferred Taxes

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities at December 31, 2020 and 2019 are presented below:

	December 31,	
	2020	2019
Deferred tax assets:		
Net operating losses	$ 4,492	$ 2,965
Inventory (Sec. 263A)	58	242
Interest	5,812	13,672
Accrued liabilities	1,934	1,106
Goodwill and other intangibles	545	401
Other, net	546	2,200
Total deferred tax assets	13,387	20,586
Less: Valuation allowance	(5,060)	(3,280)
Total deferred tax assets, net of valuation allowance	8,327	17,306
Deferred tax liabilities:		
Property, plant, and equipment	(5,932)	(5,539)
Goodwill and other intangibles	(114,514)	(120,048)
Other taxable temporary differences	(43)	(959)
Total deferred tax liabilities	(120,489)	(126,546)
Net deferred tax liability	$(112,162)	$(109,240)

As of December 31, 2020, all jurisdictions were in a net deferred tax liability position. As of December 31, 2019, the Luxembourg jurisdiction was in a $974 net deferred tax asset position and the amount is presented within other assets on the consolidated balance sheet.

The valuation allowance for deferred tax assets as of December 31, 2020 and 2019 primarily relates to net operating loss and interest deduction limitation carryforwards that, in the judgment of the Company, are not more-likely-than-not to be realized.

In assessing the realizability of deferred tax assets, the Company considers whether it ismore-likely-than-not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. The Company considers the scheduled reversal of deferred tax liabilities (including the impact of available carryback and carryforward periods), projected future taxable income, and tax-planning strategies in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, the Company believes it is more-likely-than-not that it will realize the benefits of these deductible differences, net of the existing valuation allowances at December 31, 2020 and 2019.

The Company has not recognized a deferred tax liability of $3,319 related to its investments in foreign subsidiaries that are essentially permanent in duration. As of December 31, 2020, the total unrecognized temporary difference was $66,378 of unremitted foreign earnings that will be reinvested in the respective operations. Recognition of foreign withholding and any applicable income taxes on such earnings would be triggered by a Company decision to repatriate those earnings.

(in thousands)

At December 31, 2020, the Company has tax effected net operating loss carryforwards in Luxembourg of $922 of which $731 will expire starting in 2035 and the remainder $191 which can be carried forward indefinitely. The Company has U.S. state tax effected net operating loss carryforwards of approximately $323 that, if unused, will expire starting in 2039. The Company has other foreign tax effected net operating loss carryforwards of $3,246, of which the majority can be carried forward indefinitely.

The Company did not have any uncertain tax positions as of December 31, 2020 or 2019. As of December 31, 2020 and 2019, the Company had no accrued interest or penalties related to uncertain tax positions and no amounts had been recognized in the consolidated statement of operations and comprehensive income (loss).

8. OTHER LIABILITIES

Other non-current liabilities consist of the following as of December 31, 2020 and 2019:

	December 31,	
	2020	2019
LaderaTech contingent earn out	$19,816	$—
Other	1,335	741
Total other liabilities	$21,151	$741

9. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets as of December 31, 2020 and 2019 consisted of the following:

	December 31,	
	2020	2019
Advance to vendors	$ 7,343	$1,039
Other	4,063	874
Total prepaid expenses and other current assets	$11,406	$1,913

10. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities as of December 31, 2020 and 2019 consisted of the following:

	December 31,	
	2020	2019
Accrued bonus	$ 4,653	$ 180
Accrued salaries	2,779	4,851
Accrued employee benefits	511	386
Accrued interest	79	7,114
Accrued purchases	2,347	3,929
Accrued taxes	2,905	3,829
Accrued construction	1,319	1,077
Other	1,452	995
Total accrued expenses and other current liabilities	$ 16,045	$ 22,361

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11. REVOLVING LINE OF CREDIT AND LONG-TERM DEBT

(a) First and Second Lien Term Loans

On March 28, 2018, Invictus U.S., LLC and SK Invictus Intermediate II, S.à r.l., two wholly owned subsidiaries of Holdings, entered into credit agreements providing for committed credit facilities of $815,000, a substantial portion of which was used to fund the acquisition of the Company's assets described in Note 1.

The First Lien Credit Facility (the First Lien) consists of a $545,000 U.S. dollar term loan, a multicurrency revolving credit facility (the Revolver), and a $16,000 extension on the original term loan. The First Lien was issued with an original issue discount (OID) of 0.30%, to which net of amortization was $1,000 as of December 31, 2020. Principal and interest payments are due on a monthly basis. The First Lien matures on March 28, 2025, and any outstanding borrowings can be repaid without penalty. The First Lien is secured by substantially all of the assets to the Company. Interest is based on a floating rate indexed to either LIBOR plus an applicable margin, federal funds rate plus an applicable margin, or the prime rate plus an applicable margin. The average effective interest rate during the years ended December 31, 2020 and 2019 was 4.17% and 5.43%, respectively. The First Lien contains a series of restrictive financial and nonfinancial covenants which, among other things, limit the ability of the Company to: i) incur additional indebtedness, ii) create liens, iii) make investments or make other restricted payments, iv) sell assets, v) substantially change the nature of the Company, and vi) enter into certain transactions with affiliates.

On November 23, 2018, the Company executed the First Amendment to the First Lien (the Amendment) for an incremental term loan in the amount of $16,000. The liability was recorded when cash was received on February 13, 2019. Significant terms of this amendment (including maturity, principal payment frequency, interest rate, and covenants) are identical to the First Lien.

The Second Lien Credit Facility (the Second Lien) consists of a $155,000 U.S. dollar term loan with a maturity of March 28, 2026. There are no required principal payments on the Second Lien until maturity with interest payments due quarterly. The Second Lien is secured by substantially all of the assets of the Company and can be repaid without penalty. The Company made a principal payment of $15,000 during 2020. Interest is based on a floating rate indexed to either LIBOR plus an applicable margin, federal funds rate plus an applicable margin, or the prime rate plus an applicable margin. The average effective interest rate during the years ended December 31, 2020 and 2019 was 7.97% and 9.24%, respectively. The Second Lien contains a series of similar restrictive financial and nonfinancial covenants as the First Lien.

(b) Revolving Credit Facility

The Revolver provides for maximum borrowings of $100,000. Interest is based on the same terms as the First Lien. The Company had $0 and $25,000 outstanding on the Revolver at December 31, 2020 and 2019, respectively. Available borrowings under the Revolver were $100,000 and $75,000 at December 31, 2020 and 2019, respectively. The Revolver matures on March 28, 2023 and has a 0.5% unused commitment fee. The Revolver also contains a $10,000 standby letter of credit sub-facility and a $10,000 swing line sub-facility. At December 31, 2020 and 2019, no letters of credit were outstanding, and $0 and $1,500 was outstanding on the swing line, respectively. The Revolver contains a series of restrictive financial and nonfinancial covenants similar to those of the First Lien plus a debt to EBITDA leverage ratio that is only applicable when the aggregate outstanding amount of the Revolver, any swing line loans, and letters of credit is greater than 35.0%, as of the last day of the fiscal quarter, of the commitment under the Revolver.

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As of December 31, 2020, the Company was in compliance with all covenants.

The Company's long-term debt was as follows as of December 31, 2020 and 2019:

	December 31,	
	2020	2019
First Lien due in quarterly installments of $1,402.5 and a final payment of $523,253 at March 28, 2025	$545,693	$551,303
Second Lien due with final payment of $155,000 at March 28, 2026	155,000	170,000
Revolver	—	25,000
Less: unamortized debt issuance costs	(13,422)	(16,438)
	687,271	729,865
Less: current maturities	(6,723)	(5,610)
Long-term debt, less current maturities	$680,548	$724,255

In accordance with the provisions of the First Lien, Second Lien, and the Revolver, the Company is required to make an annual mandatory principal prepayment on the term loans to the extent the Company realizes consolidated excess cash flow, as defined, in a given fiscal year. This requirement commenced in 2020 and an excess cash payment of $1,113 has been recorded in the current portion of long-term debt as of December 31, 2020.

As of December 31, 2020, the scheduled maturities, without consideration of potential mandatory prepayments, of the long-term debt were as follows:

	Amount
Years Ending December 31:	
2021	$ 6,723
2022	5,610
2023	5,610
2024	5,610
2025	522,140
Thereafter	155,000
Total	$ 700,693

12. COMMITMENTS AND CONTINGENCIES

(a) Commitments

The Company has a supply agreement to purchase elemental phosphorus (P4) from a supplier through 2023. The contract price is tied to the contract year cost times a multiplier, subject to a market-driven benchmark price adjustment, which is generally settled once per year. The Company did not purchase the anticipated minimum pounds of P4 during the year ended December 31, 2020 or 2019. Further, the Company has no obligation to record, as there is no financial penalty owed to the vendor. Costs incurred under this supply agreement were $31,841 and $30,500 during the years ended December 31, 2020 and 2019, respectively.

(in thousands)

(b) Leases

The Company leases facilities and other machinery and equipment under long-term noncancelable operating leases through August 31, 2037. As of December 31, 2020, the future minimum rental payments required by the long-term noncancelable operating leases are as follows:

	Amount
Years Ending December 31:	
2021	$ 3,103
2022	2,898
2023	2,603
2024	1,824
2025	1,616
Thereafter	4,106
Total	$ 16,150

Minimum rental payments under operating leases are recognized on a straight-line basis over the term of the lease including any periods of free rent. Rent expense for operating leases for the years ended December 31, 2020 and 2019 was $3,529, and $3,050, respectively, of which $2,931 and $2,767 was presented in cost of goods sold and $328 and $283 presented in selling, general, and administrative in the consolidated statements of operations and comrehensive income (loss) for the years ended December 31, 2020 and 2019, respectively.

(c) Legal Proceedings

The Company is involved in various claims, actions, and legal proceedings arising in the ordinary course of business, including a number of matters related to the aqueous film forming foam litigation consolidated in the District of South Carolina multi-district litigation and other similar matters pending in other jurisdictions in the United States. The Company's exposure to losses, if any, is not considered probable or reasonably estimable at this time.

13. FAIR VALUE MEASUREMENTS

The carrying value of cash and cash equivalents, accounts receivable, accounts payable, accrued expenses, and other current liabilities approximates fair value due to the short-term nature of their maturities. Borrowings under the Company's Revolving Credit Facility and First and Second Lien Term Loans accrue interest at a floating rate tied to a standard short-term borrowing index, selected at the Company's option, plus an applicable margin. The carrying amount of this floating rate debt approximates fair value based upon the respective interest rates adjusting with market rate adjustments.

The Company uses valuation approaches that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or a liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

(in thousands)

- Level 2 inputs: Other than quoted prices in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

The following tables set forth the Company's liabilities that were measured at fair value on a nonrecurring basis during the period, by level, within the fair value hierarchy:

	December 31, 2020			
	Level 1	Level 2	Level 3	Total
Liabilities:				
LaderaTech contingent earnout included in other liabilities, non-current	$ —	$ —	$19,816	$19,816

There was no contingent earnout as of December 31, 2019.

The fair value of the contingent consideration used for the acquisition of LaderaTech was $19,816 (see Note 3). This consists of a Qualified Product List (QPL) payment and an earn out payment. These were both measured on a recurring basis using Level 3 fair value inputs. The QPL payment is contingent upon the acquired technology being listed on the U.S. Forest Service's QPL and was valued using a scenario-based method with inputs based upon future estimated payments. This was valued at $2,813 as of the acquisition date. The earn-out is based on achieving certain thresholds of revenues through December 31, 2026 and was valued using a Monte Carlo simulation with inputs based upon future projected revenues, projected gross margins and a discount rate of 10% as of the acquisition date. There were no material adjustments to the Company's estimated fair value of contingent consideration as of December 31, 2020 as post-acquisition activity remained in line with the Company's initial projections for developing the technology and progressing the product's registration on the QPL. Significant changes in the projected revenue, projected gross margin, or discount rate would have a material impact on the fair value of the contingent consideration.

14. SEGMENT AND REGIONAL SALES INFORMATION

The Company's products and operations are managed and reported in two operating segments: Fire Safety and Oil Additives.

The Company's Fire Safety segment produces a range of firefighting chemicals with a broad product offering across fire retardant and firefighting foam applications.

The Company's Oil Additives segment develops, manufactures, blends, markets and supplies a range of high-quality lubricant additives used in the production of organophosphate insecticides, flotation chemicals, pharmaceutical cleaning applications and developing battery technology.

Certain operating expenses are allocated to the operating segments based upon internally established allocation methodologies. Interest income, interest expense, other income (expense) and certain corporate operating expenses are neither allocated to the segments nor included in the measures of segment performance by the chief operating decision-maker ("CODM"). The corporate category is not considered to be a segment. The CODM is the Chief Executive Officer ("CEO").

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The Company's CODM uses sales and adjusted EBITDA to assess the ongoing performance of the Company's business segments and to allocate resources. The following table presents net sales and Adjusted EBITDA for each reportable segment for the years ended December 31, 2020 and 2019 (in thousands):

	Year Ended December 31,	
	2020	2019
Segment Net Sales by Product Line:		
Fire Safety		
Suppressants	$ 33,838	$ 34,865
Retardants	211,130	116,296
Total fire safety net sales	244,968	151,161
Oil additives	94,609	88,149
Total net sales	339,577	239,310
Total net sales as reported	$ 339,577	$ 239,310
Adjusted EBITDA:		
Fire Safety	$ 112,034	$ 44,748
Oil additives	23,977	16,841
Total adjusted EBITDA	$ 136,011	$ 61,589

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See below for a reconciliation of adjusted EBITDA from Net income (loss), the most directly comparable financial measure calculated and reported in accordance with U.S. GAAP:

	Year Ended December 31, 2020		
	Fire Safety	Oil Additives	Consolidated Total
Net income (loss)	$ 16,584	$ 7,665	$ 24,249
Income tax expense	6,526	3,957	10,483
Income (loss) before income taxes	23,110	11,622	34,732
Depreciation and amortization	41,271	16,846	58,117
Interest and financing expense	41,879	138	42,017
Restructuring charges	2,300	79	2,379
Management fees	1,281	—	1,281
Contingent future payments	3,125	—	3,125
Unrealized foreign currency (gain)	(932)	(4,708)	(5,640)
Adjusted EBITDA	$112,034	$ 23,977	$ 136,011

	Year Ended December 31, 2019		
	Fire Safety	Oil Additives	Consolidated Total
Net income (loss)	$(36,429)	$ (5,608)	$ (42,037)
Income tax expense	(21,486)	3,812	(17,674)
Income (loss) before income taxes	(57,915)	(1,796)	(59,711)
Depreciation and amortization	40,761	17,264	58,025
Interest and financing expense	51,642	13	51,655
Restructuring charges	3,821	—	3,821
Management fees	1,366	—	1,366
Contingent future payments	3,749	—	3,749
Unrealized foreign currency (gain)	1,323	1,361	2,684
Adjusted EBITDA	$ 44,748	$ 16,841	$ 61,589

Net Sales by geographical region is as follows. The Company has no operations in any individual international country that represented more than 10% of sales in 2020 or 2019.

	Year Ended December 31,	
	2020	2019
United States	82%	65%
International sales	18%	35%
Total net sales	100%	100%

(in thousands)

Property, plant and equipment, net by geographical area consisted of the following:

	Year Ended December 31,	
	2020	2019
United States	$ 29,155	$ 29,379
Canada	3,403	3,853
Germany	13,487	11,061
Other foreign countries	2,190	1,994
Total property, plant and equipment, net	$ 48,235	$ 46,287

15. RELATED PARTIES

The Company has had a purchase and sales agreement with the former owners of the original Invictus business (the Sellers) for specific raw materials. In 2020 and 2019, the Company had raw material purchases of $2,750 and $9,200, respectively, in the ordinary course of business. Additionally, in 2020 and 2019, the Company sold raw materials at cost of $6,400 and $6,650, respectively. Sales of raw materials are recorded net as “the agent” since the Company does not have the following: a) primary responsibility for fulfilling the promise to provide the specified good, b) inventory risk before the specified good is transferred to the customer, or c) discretion in establishing the prices for the specified good. This related party transaction is not at arm’s length.

The Company entered into a transition services agreement (TSA) during 2018 with the Sellers to provide certain functional and infrastructure support for supply chain, information technology, human resources, finance and accounting, and other miscellaneous services for a period of time until the Company transitioned over such services. The Company paid $250 in total fees under the TSA in 2019, which is presented in selling, general, and administrative expenses in the consolidated statements of operations and comprehensive income (loss). The TSA arrangement ceased during 2019 and, as such, no further fees have been paid.

When involved, the Sponsor charges a 1% fee on business acquisition transactions in addition to reimbursement forout-of-pocket expenses. The Company paid transaction-related costs of $0 and $300, respectively, on behalf of its Sponsor for the years ended December 31, 2020 and 2019, which are presented in other operating costs in the consolidated statements of operations and comprehensive income (loss). Additionally, the Sponsor provides board oversight, operational and strategic support, and assistance with business development in return for a quarterly management fee. Total management consulting fees and expenses were $1,281 and $1,366 for the years ended December 31, 2020 and 2019, respectively, and are presented in other operating expenses in the consolidated statements of operations and comprehensive income (loss).

The Company entered into multiple lease arrangements for real property with the sellers of the Ironman Acquisition in 2019 that the Company continued to occupy post-acquisition. The Company paid $440 and $300 in rent and related expenses during the years ended December 31, 2020 and 2019, respectively. Additionally, in 2019, during the period prior to the acquisition, the Company purchased $1,700 in goods and services in the normal course of business from the sellers.

16. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through September 1, 2021, the date at which the consolidated financial statements were available to be issued.

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Budenheim Acquisition

On March 2, 2021, the Company used proceeds from general business operations to purchase all of the wildfire retardant and foam assets of Budenheim Iberica, S.L.U. The asset purchase agreement provided for approximately $3,600 in cash to be paid at closing. The Budenheim Acquisition expands the Company's access to new markets and is expected to result in additional revenue within the Fire Safety segment. The Company has performed a preliminary purchase price allocation, where amounts allocated to the individual assets and liabilities included within the balance sheet were not material. Acquisition costs related to the purchase of Budenheim were also immaterial.

Project Boundary

On June 15, 2021, the Company's Sponsor entered into a Definitive Agreement with Everarc Holdings Limited to acquire Perimeter Solutions. The transaction financing is fully committed and is not subject to shareholder approval.

PC Australasia Acquisition

On April 1, 2021, the Company used proceeds from general business operations to purchase all of the wildfire retardant and foam assets of PC Australasia Pty Ltd. The asset purchase agreement provided for approximately $2,700 in cash to be paid at closing. The PC Australasia Acquisition provides the Company direct access to existing markets within the Fire Safety service industry. The Company has performed a preliminary purchase price allocation, where amounts allocated to the individual assets and liabilities included within the balance sheet were not material. Acquisition costs related to the purchase of PC Australasia were also immaterial.

Magnum Acquisition

On July 1, 2021, the Company used proceeds from general business operations to purchase all of the assets of Magnum Fire & Safety Systems. The asset purchase agreement provided for approximately $1,200 in cash to be paid at closing. The Magnum Acquisition expands the Company's access to new markets and is expected to result in additional revenue in firefighting foam equipment and systems. As of September 1, 2021, the initial accounting for the business combination has not been completed, including the identification and measurement of certain intangible assets and goodwill. Acquisition costs related to the purchase of Magnum for the six months ended June 30, 2021 were immaterial.

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EverArc Holdings Limited
Condensed Statements of Operations and Comprehensive Loss
(Unaudited)

	Six Months Ended April 30, 2021	November 8, 2019 (Inception) through April 30, 2020
Expenses		
Operating expenses	$ 934,348	$ 1,641,401
Operating expenses – related party (See Note 7)	94,613	148,779
Operating loss	(1,028,961)	(1,790,180)
Other Income (Expense)		
Gain on investments	84,098	1,331,296
Other income	—	6
Total other income (expense)	84,098	1,331,302
Net Loss	$ (944,863)	$ (458,878)
Unrealized gain (loss) on investments	(9,381)	244,232
Total Comprehensive Loss	$ (954,244)	$ (214,646)
Weighted average Ordinary Shares outstanding, basic and diluted	40,832,500	31,537,529
Net loss per Ordinary Share, basic and diluted	$ (0.02)	$ (0.01)

The accompanying notes are an integral part of the unaudited condensed financial statements.

EverArc Holdings Limited
Condensed Statements of Financial Position

	April 30, 2021 (Unaudited)	October 31, 2020
Assets		
Current assets		
Cash and cash equivalents	$ 803	$ 19,997
Short-term investments	398,872,620	399,986,263
Prepayments and other current assets	692,827	457,174
Total current assets	399,566,250	400,463,434
Total assets	399,566,250	400,463,434
Liabilities		
Current liabilities		
Payables	111,782	87,599
Total current liabilities	111,782	87,599
Total liabilities	111,782	87,599
Commitments and contingencies (Note 8)		
Equity		
Founder Shares (100 shares issued and outstanding with no par value)	—	—
Ordinary Share (40,832,500 shares issued and outstanding with no par value)	—	—
Subscription receivable	(1,000)	(1,000)
Additional paid in capital	401,357,544	401,324,667
Accumulated other comprehensive income	17,327	26,708
Accumulated deficit	(1,919,403)	(974,540)
Total equity	$ 399,454,468	$ 400,375,835

The accompanying notes are an integral part of the unaudited condensed financial statements.

EverArc Holdings Limited
Condensed Statements of Cash Flows
(Unaudited)

	Six Months Ended April 30, 2021	November 8, 2019 (Inception) through April 30, 2020
Cash flows from operating activities		
Net loss	$ (944,863)	$ (458,878)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	32,877	115,574
Realized gain on short-term investments	(70,537)	(245,357)
Changes in operating assets and liabilities:		
Increase in prepayments and other current assets	(235,653)	(593,784)
Increase in payables	24,183	23,550
Net cash used in operating activities	(1,193,993)	(1,158,895)
Investing activities		
Purchase of short-term investments	(340,846,644)	(1,111,355,754)
Sale of short-term investments	342,021,443	711,458,105
Net cash used in investing activities	1,174,799	(399,897,649)
Financing activities		
Issuance of Ordinary Shares and Warrants	—	411,430,000
Payments of share issuance costs	—	(10,373,456)
Net cash provided by financing activities	—	401,056,544
Decrease in cash and cash equivalents	(19,194)	—
Cash and cash equivalents at start of period	19,997	—
Cash and cash equivalents at end of period	$ 803	$ —

The accompanying notes are an integral part of the unaudited condensed financial statements.

EverArc Holdings Limited
Condensed Statements of Changes in Shareholders' Equity
(Unaudited)

	Shares		Amounts						
	Founder Shares	Ordinary Shares	Founder Shares	Ordinary Shares	Subscription Receivable	Additional Paid in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total
Balance as of November 8, 2019 (Inception)	—	—	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Issuance of Founder Shares	100	—	—	—	(1,000)	1,000	—	—	—
Initial Public Offering	—	34,000,000	—	—	—	340,000,000	—	—	340,000,000
Subsequent Issuance	—	6,800,000	—	—	—	71,400,000	—	—	71,400,000
Issuance costs	—	—	—	—	—	(10,373,456)	—	—	(10,373,456)
Warrant exercise	—	2,500	—	—	—	30,000	—	—	30,000
Net loss	—	—	—	—	—	—	—	(458,878)	(458,878)
Stock-based compensation	—	30,000	—	—	—	115,574	—	—	115,574
Other comprehensive income (loss)	—	—	—	—	—	—	244,232	—	244,232
Balance as of April 30, 2020	100	40,832,500	$ —	$ —	$ (1,000)	$401,173,118	$ 244,232	$ (458,878)	$400,957,472
Balance as of November 1, 2020	100	40,832,500	$ —	$ —	$ (1,000)	$401,324,667	$ 26,708	$ (974,540)	$400,375,835
Net loss	—	—	—	—	—		—	(944,863)	(944,863)
Stock-based compensation	—	—	—	—	—	32,877	—	—	32,877
Other comprehensive income (loss)	—	—	—	—	—	—	(9,381)	—	(9,381)
Balance as of April 30, 2021	100	40,832,500	$ —	$ —	$ (1,000)	$401,357,544	$ 17,327	$(1,919,403)	$399,454,468

The accompanying notes are an integral part of the unaudited condensed financial statements.

EverArc Holdings Limited
Notes to Unaudited Condensed Financial Statements

Note 1. Business Overview

EverArc Holdings Limited (the "Company") was incorporated on November 8, 2019 with limited liability under the laws of the British Virgin Islands ("BVI") under the BVI Companies Act. The Company was formed to undertake an acquisition of one target company or business (the "Acquisition"). In accordance with the Company's Article of Incorporation (the "Articles"), the Company is authorized to issue an unlimited number of ordinary shares (the "Ordinary Shares") or founder shares (the "Founder Shares") each with no par value.

On November 14, 2019, the Company issued 100 Founder Shares to EverArc Founders LLC (the "Founder Entity") at $10 per share.

On December 17, 2019, the Company consummated its initial public offering (the "Initial Public Offering" or "IPO"), and its Ordinary Shares and accompanying warrants (the "Warrants") were admitted for trading on the Main Market of the London Stock Exchange (the "Admission").

The Company consists of a single operating segment. All activities for the period from November 8, 2019 (inception) through April 30, 2021 were related to the Company's formation, IPO and identifying a target company or business for the Acquisition.

On June 16, 2021, the Company announced that it had entered into a definitive agreement to acquire Perimeter Solutions ("Perimeter Solutions"), a leading global manufacturer of high-quality firefighting products and lubricant additives. The Acquisition is valued at approximately $2 billion, to be paid in cash and preferred shares. The boards of directors of the Company and Perimeter Solutions have each approved the proposed Acquisition. The Acquisition is expected to close in the fourth quarter of 2021 subject to customary closing conditions, including but are not limited to reorganization of the two entities and filing of Securities and Exchange Commission ("SEC") registration statements in order to list the combined company on a U.S. based stock exchange. See *Note 9. Subsequent Events* for further discussion.

Note 2. Basis of Presentation and Significant Accounting Policies

The unaudited condensed financial statements and the accompanying notes have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP") and pursuant to the applicable rules and regulations of the SEC pertaining to interim financial information, although the Company itself is not an SEC registrant. As permitted under those rules, certain footnotes or other financial information that are normally required by GAAP have been condensed or omitted. Therefore, these unaudited condensed financial statements should be read in conjunction with the Company's audited financial statements for the fiscal year ended October 31, 2020, and notes thereto, which are included elsewhere in this registration statement. The Company's functional and reporting currency is U.S. dollars.

The preparation of financial statements in conformity with GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting periods. Although these estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future, actual results may differ from our estimates. In the opinion of management, the accompanying unaudited condensed financial statements reflect all adjustments (consisting of normal recurring adjustments unless otherwise specified) necessary for a fair statement of the Company's financial condition and results of operations as of and for the periods presented. The results and trends in these condensed financial statements may not be representative of the results that may be expected for the fiscal year ending October 31, 2021.

The Company does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the unaudited condensed financial statements.

Net Income (Loss) Per Ordinary Share

The Company applies the two-class method in calculating income (loss) per share. Net income (loss) per Ordinary Share is computed by dividing net income (loss) by the weighted average number of Ordinary Shares outstanding for the period. The Founder Shares do not carry any right to participate in any dividends or other distributions.

For the six months ended April 30, 2021 and the period of November 8, 2019 (Inception) through April 30, 2020, the Company excluded the effect of the Warrants in the calculation of diluted loss per share, since the conversion of the Warrants into Ordinary Shares would be anti-dilutive as the Company incurred net losses for the periods presented. As a result, diluted net loss per Ordinary Share is the same as basic net loss per Ordinary Share for the periods presented.

Note 3. Fair Value Measurements

The following table presents information about the Company's assets that are measured at fair value on a recurring basis as of April 30, 2021 and October 31, 2020 and indicates the fair value hierarchy of the valuation techniques that the Company utilized to determine such fair value.

Description	Level	April 30, 2021	October 31, 2020
Short-term Investments	2	$398,872,620	$ 399,986,263

Level 2 instruments include short-term investments in zero coupon US Treasury Bills and US Treasury Liquidity Funds. The Company uses inputs such as actual trade data, benchmark yields, quoted market prices of similar instruments from dealers or brokers, and other similar sources to determine the fair value of its investments. The carrying value of the short-term investments was $398.9 million and $400.0 million as of April 30, 2021 and October 31, 2020, respectively.

There were no transfers between levels for the six months ended April 30, 2021 or during the period from November 8, 2019 (Inception) through April 30, 2020.

As of April 30, 2021 and October 31, 2020, the carrying values of cash, prepayments and other current assets, and payables approximate their fair values due to the short-term nature of the instruments.

Note 4. Operating Expenses

The following table presents the Company's operating expenses for the periods presented:

	Six Months Ended April 30, 2021	November 8, 2019 (Inception) through April 30, 2020
Listing expenses	$ —	$ 410,622
Legal and professional fees	360,727	900,991
Insurance	293,355	183,082
Directors' remuneration	144,862	115,890
Administration fees	16,406	74,102
Audit fee	49,615	—
General expenses	163,996	105,493
Total operating expenses	$ 1,028,961	$ 1,790,180

Note 5. Payables

The following table presents the Company's payables for the periods presented:

	April 30, 2021	October 31, 2020
Accounts payable and accrued liabilities	$ 59,842	$ 87,599
Accrued compensation	24,658	—
Bank overdraft	27,282	—
Total payables	$ 111,782	$ 87,599

Note 6. Shareholders' Equity

Ordinary Shares

There were no changes in Ordinary Shares issued and outstanding for the six months ended April 30, 2021.

The table below presents the Ordinary Share activities that occurred during the period from November 8, 2019 (Inception) through April 30, 2020:

Event	Date of issuance	Quantity	Price
IPO	December 12, 2019	34,000,000	$ 10.00
Non-Founder Directors' first-year remuneration, vested over one year from the date of issuance (1)	December 12, 2019	30,000	10.00
Subsequent Issuance	January 15, 2020	6,800,000	10.50
Exercise of 10,000 Warrants	April 15, 2020	2,500	12.00
Issued and outstanding as of April 30, 2020		**40,832,500**	

(1) Each of the four non-founder directors on the Company's board (the "Non-Founder Directors") opted to have their first year's annual remuneration paid in 7,500 Ordinary Shares at fair value of $10 per Ordinary Share, resulting in total of 30,000 Ordinary Shares with accompanying Warrants issued to the Non-Founder Directors in connection with the IPO. Such Directors' remuneration expense is calculated using the value of the Ordinary Shares at issuance prorated for the period of service and included within operating expenses on the consolidated statement of operations and comprehensive loss.

Ordinary Shares grant the following rights to the shareholders:

(a) the right to receive all amounts available for distribution and from time to time to be distributed by way of dividend or otherwise at such time as the members of the board of the directors of the Company (the "Directors") shall determine;

(b) pro rata distribution of the assets of the Company available for distribution upon awinding-up of the Company subject to the BVI Companies Act, provided there are sufficient assets available. Distribution will be made to the holders of Ordinary Shares and Founder Shares pro rata to the number of such fully paid up shares held by each holder relative to the total number of issued and fully paid up Ordinary Shares as if such fully paid up Founder Shares had been converted into Ordinary Shares immediately prior to the winding-up; and

(c) the right to receive notice of, attend and vote as a member at any meeting of members except in relation to any resolution of members that the Directors, in their absolute discretion (acting in good faith) determine is: (i) necessary or desirable in connection with a merger or consolidation in relation to, in connection with or

resulting from the Acquisition (including at any time after the Acquisition has been made); or (ii) to approve matters in relation to, in connection with or resulting from the Acquisition (whether before or after the Acquisition has been made).

Founder Shares

There were no changes in Founder Shares issued and outstanding for the six months ended April 30, 2021.

During the period from November 8, 2019 (Inception) through April 30, 2020, the Company issued 100 Founder Shares to the Founder Entity on November 14, 2019 at $10.00 per share, which was reflected in subscription receivable and additional paid capital on the statements of changes in shareholders' equity.

The Founder Shares will automatically convert into Ordinary Shares on a one-for-one basis, subject to such adjustments as the Directors in their absolute discretion determine to be fair and reasonable in the event of a consolidation or sub-division of the Ordinary Shares in issue after the date of Admission or otherwise as determined in accordance with the Articles, immediately following completion of the Acquisition (or if any such date is not a trading day of the Main Market of the London Stock Exchange, the first trading day immediately following such date).

The Founder Shares alone carry the right to vote on any resolution of members required, pursuant to BVI law, to approve any matter in connection with the Acquisition, or a merger or consolidation in connection with the Acquisition but otherwise have no right to receive notice of and to attend and vote at any meetings of members.

The Founder Shares do not carry any right to participate in any dividends or other distributions and have no cash settlement rights.

Warrants

The Company has issued an aggregate of 34,030,000 Warrants to the purchasers of Ordinary Shares in connection with the IPO and Non-Founder Directors' remuneration in December 2019. Each Warrant, during the subscription period, entitles a holder to subscribe for one-fourth of an Ordinary Share upon exercise. Warrants are exercisable in multiples of four for one Ordinary Share at a price of $12.00 per whole Ordinary Share. The subscription period commenced on the date of Admission (December 17, 2019) and ends on the earlier of the third anniversary of the completion of the Acquisition and such earlier date as determined by the warrant instrument dated December 12, 2019 (the "Warrant Instrument"). The Warrants are classified within equity as management has determined that they are indexed to the Company's own equity and meet the criteria for equity classification, including the fact that there are no provisions that would require cash settlement of the Warrants.

The Warrants are also subject to mandatory redemption at $0.01 per Warrant if at any time the average price per Ordinary Share equals or exceeds $18.00 for a period of ten consecutive trading days subject to any prior adjustment in accordance with the terms of the Warrant Instrument. Management considers this feature to be an early exercise contingency.

On April 15, 2020, 10,000 Warrants held by an investor were exercised and exchanged for 2,500 Ordinary Shares at $12.00 per share.

As of April 30, 2021 and October 31, 2020, there were 34,020,000 Warrants issued and outstanding.

Note 7. Related Party Transactions

During the six months ended April 30, 2021, the Company reimbursed the Founder Entity for $94,613 in expenses related to the general operations of the Company.

During the period from November 8, 2019 (Inception) through April 30, 2020, the following related party transactions occurred:

1) *Founder Shares* – the Company issued 100 Founder Shares at $10.00 per share in November 2019;

2) *Founder Entity Reimbursement* – The Company reimbursed the Founder Entity for $148,779 in expenses related to the general operations of the Company.

3) *Sales of Equity to Related Parties* – The founding members (the "Founders") and Directors of the Company have purchased 1,500,000 Ordinary Shares and the accompanying Warrants at $10.00 per share upon the Initial Public Offering. A further 95,239 Ordinary Shares with no accompanying warrants were purchased by one of the Founders at $10.50 per share in January 2020. The Founders, the Founder Entity and the Directors of the Company have entered into lockup arrangements, which limit them from reselling the Founder Shares, Ordinary Shares and the Warrants that they own directly or indirectly starting from December 12, 2019 and ending the earlier of (i) one year after the Company has completed the Acquisition or (ii) upon the passing of a resolution to voluntarily wind up the Company for failure to complete the Acquisition.

4) *Founder Advisory Agreement* – The Company entered into the Founder Advisory Agreement with the Founder Entity to incentivize the Founders to achieve the Company's objectives by providing a return linked to the market value of the Ordinary Shares. The Founder Entity is entitled to fixed and variable compensation for the fiscal year the Acquisition is consummated and for each of the six and ten fiscal years thereafter, respectively. The compensation to the Founder Entity will be recognized when such amounts are probable and reasonably estimable.

For the six months ended April 30, 2021 and the period from November 8, 2019 (Inception) through April 30, 2020, no costs or payables have been recognized in relation to the Agreement because the Acquisition has not been consummated.

Note 8. Commitments and Contingencies

In addition to the Founder Advisory Agreement discussed in Note 7 above, the Company does not have other commitments and contingencies as of April 30, 2021 or October 31, 2020. See *Note 9. Subsequent Events* for commitments and contingencies that occurred after April 2021.

Note 9. Subsequent Events

On June 16, 2021, the Company announced that it had entered into a definitive agreement with SK Invictus Holdings S.à.r.l. ("SK"), an affiliate of funds advised by SK Capital Partners, to acquire 100% of SK Invictus Intermediate S.à.r.l., the ultimate parent company of Perimeter Solutions, a leading global manufacturer of high-quality firefighting products and lubricant additives valued at approximately $2 billion.

The purchase consideration payable in connection with the Acquisition is expected to be funded from a combination of: (i) the Company's existing cash balances raised at the time of its IPO and in a subsequent placing of approximately $400 million; (ii) additional proceeds of $1.15 billion which the Company has raised from an equity issuance to a limited group of institutional shareholders, which is conditional upon the closing of the acquisition; (iii) committed loan facilities in an aggregate amount of $600 million; and (iv) the issuance of $100 million of preferred equity to SK.

The boards of directors of the Company and Perimeter Solutions have each approved the proposed Acquisition. Closing of the Acquisition, which is expected to take place in the fourth quarter of 2021, is subject to customary conditions.

There have been no other circumstances or events subsequent to the period end which require adjustment of or additional disclosure in the unaudited condensed financial statements or the accompanying notes through the date of issuance of these financial statements on September 1, 2021.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders
Everarc Holdings Limited

Opinion on the financial statements

We have audited the accompanying Statement of Financial Position of Everarc Holdings Limited (a company incorporated under the laws of the British Virgin Islands ("BVI") under the BVI Companies Act) (the "Company") as of October 31, 2020, the related Statement of Operations and Comprehensive Loss, Statement of Changes in Shareholders' Equity, and Statement of Cash Flows for the period from November 8, 2019 (inception) to October 31, 2020, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of October 31, 2020, and the results of its operations and its cash flows for the period from November 8, 2019 (inception) to October 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

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 Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our 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 the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit 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.

GRANT THORNTON UK LLP

We have served as the Company's auditor since 2020

London, United Kingdom
September 1, 2021

EverArc Holdings Limited

Statement of Operations and Comprehensive Loss

	November 8, 2019 (Inception) through October 31, 2020
Expenses	
Operating expenses	$ 2,432,722
Operating expenses – related party (See Note 6)	187,990
Operating loss	(2,620,712)
Other Income (Expense)	
Gain on investments	1,646,166
Other income	6
Total other income (expense)	1,646,172
Net Loss	$ (974,540)
Unrealized gain on investments	26,708
Total Comprehensive Loss	$ (947,832)
Weighted average Ordinary Shares outstanding, basic and diluted	36,301,525
Net loss per Ordinary Share, basic and diluted	$ (0.03)

The accompanying notes are an integral part of the financial statements.

EverArc Holdings Limited
Statement of Financial Position

	October 31, 2020
Assets	
Current assets	
Cash and cash equivalents	$ 19,997
Short-term investments	399,986,263
Prepayments and other current assets	457,174
Total current assets	400,463,434
Total assets	400,463,434
Liabilities	
Current liabilities	
Accounts payable	87,599
Total current liabilities	87,599
Total liabilities	87,599
Commitments and contingencies (Note 7)	
Equity	
Founder Shares (100 shares issued and outstanding with no par value)	—
Ordinary Share (40,832,500 shares issued and outstanding with no par value)	—
Subscription receivable	(1,000)
Additional paid in capital	401,324,667
Accumulated other comprehensive income	26,708
Accumulated deficit	(974,540)
Total equity	$ 400,375,835

The accompanying notes are an integral part of the financial statements.

EverArc Holdings Limited
Statement of Cash Flows

	November 8, 2019 (Inception) through October 31, 2020
Cash flows from operating activities	
Net loss	$ (974,540)
Adjustments to reconcile net loss to net cash used in operating activities:	
Stock-based compensation expense	267,123
Realized gain on short-term investments	(523,408)
Changes in operating assets and liabilities:	
Increase in prepayments and other current assets	(457,174)
Increase in accounts payable	87,599
Net cash used in operating activities	(1,600,400)
Investing activities	
Purchase of short-term investments	(1,890,534,473)
Sale of short-term investments	1,491,098,326
Net cash used in investing activities	(399,436,147)
Financing activities	
Issuance of Ordinary Shares and Warrants	411,430,000
Payments of share issuance costs	(10,373,456)
Net cash provided by financing activities	401,056,544
Increase in cash and cash equivalents	19,997
Cash and cash equivalents at start of period	—
Cash and cash equivalents at end of period	$ 19,997

The accompanying notes are an integral part of the financial statements.

EverArc Holdings Limited
Statement of Changes in Shareholders' Equity

	Shares		Amounts						
	Founder Shares	Ordinary Shares	Founder Shares	Ordinary Shares	Subscription Receivable	Additional Paid in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total
Balance as of November 8, 2019 (Inception)	—	—	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Issuance of Founder Shares	100	—	—	—	(1,000)	1,000	—	—	—
Initial Public Offering	—	34,000,000	—	—	—	340,000,000	—	—	340,000,000
Subsequent Issuance	—	6,800,000	—	—	—	71,400,000	—	—	71,400,000
Issuance costs	—	—	—	—	—	(10,373,456)	—	—	(10,373,456)
Warrant exercise	—	2,500	—	—	—	30,000	—	—	30,000
Net loss	—	—	—	—	—	—	—	(974,540)	(974,540)
Stock-based compensation expense	—	30,000	—	—	—	267,123	—	—	267,123
Other comprehensive income (loss)	—	—	—	—	—	—	26,708	—	26,708
Balance as of October 31, 2020	100	40,832,500	$ —	$ —	$ (1,000)	$401,324,667	$ 26,708	$ (974,540)	$400,375,835

The accompanying notes are an integral part of the financial statements.

EverArc Holdings Limited
Notes to Audited Financial Statements

Note 1. Business Overview

EverArc Holdings Limited (the "Company") was incorporated on November 8, 2019 with limited liability under the laws of the British Virgin Islands ("BVI") under the BVI Companies Act. The Company was formed to undertake an acquisition of one target company or business (the "Acquisition"). In accordance with the Company's Article of Incorporation (the "Articles"), the Company is authorized to issue an unlimited number of ordinary shares (the "Ordinary Shares") or founder shares (the "Founder Shares") each with no par value.

On November 14, 2019, the Company issued 100 Founder Shares at $10 per share to EverArc Founders LLC (the "Founder Entity").

On December 17, 2019, the Company consummated its initial public offering (the "Initial Public Offering" or "IPO"), and its Ordinary Shares and accompanying warrants (the "Warrants") were admitted for trading on the Main Market of the London Stock Exchange (the "Admission"), as further described below.

The Company consists of a single operating segment. All activities for the period from November 8, 2019 (inception) through October 31, 2020 were related to the Company's formation, its initial public offering, and identifying a target company or business for the Acquisition. The Company will not generate any operating revenues until after the completion of the Acquisition, at the earliest. The Company generates non-operating investment income from the proceeds derived from the Initial Public Offering. The Company may issue a substantial number of additional Ordinary Shares or may issue preferred shares, or a combination of both, including through convertible debt securities, or incur substantial indebtedness to complete the Acquisition.

On June 16, 2021, the Company announced that it had entered into a definitive agreement to acquire Perimeter Solutions ("Perimeter Solutions"), a leading global manufacturer of high-quality firefighting products and lubricant additives. The Acquisition is valued at approximately $2 billion, to be paid in cash and preferred shares. The boards of directors of the Company and Perimeter Solutions have each approved the proposed Acquisition. The Acquisition is expected to close in the fourth quarter of 2021 subject to customary closing conditions, including but are not limited to reorganization of the two entities and filing of Securities and Exchange Commission ("SEC") registration statements in order to list the combined company on a U.S. based stock exchange. See *Note 8. Subsequent Events* for further discussion.

Initial Public Offering

On December 12, 2019, the Company placed 34,000,000 Ordinary Shares and accompanying Warrants at $10.00 per Ordinary Share for total gross proceeds of $340.0 million.

In addition, the Company also issued 30,000 Ordinary Shares and accompanying Warrants at $10.00 to non-founder directors on the Company's board (the "Non-Founder Directors") in lieu of their first year's annual remuneration. Each Ordinary Share was accompanied by one Warrant, which entitles a Warrant holder to subscribe for one-fourth of an Ordinary Share upon exercise. The Company's Ordinary Shares and Warrants were admitted for trading on the Main Market of the London Stock Exchange on December 17, 2019.

On January 15, 2020, the Company further issued 6,800,000 Ordinary Shares with no accompanying Warrants at $10.50 per Ordinary Share for gross proceeds of $71.4 million (the "Subsequent Issuance").

Transaction costs in connection with the issuance of equity amounted to $10.4 million, consisted of the following:

Placement fees	$ 9,578,337
Legal fees	554,316
Other expenses	240,803
Total offering costs	$ 10,373,456

The net proceeds from the IPO were not placed in any trust or escrow account and are instead held in U.S. Treasuries or such money market fund instruments as approved by the independent Non-Founder Directors of the Company. As of October 31, 2020, the Company holds zero coupon US Treasury Bills and investments in US Treasury Liquidity Funds with a total fair market value of $400.0 million, which was presented as short-term investments on the statement of financial position.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering, although substantially all of the net proceeds are intended to be applied generally toward consummating the Acquisition. The remaining net proceeds (not held in the investment account) may be used to pay for business, legal and accounting due diligence on prospective acquisitions and continuing general and administrative expenses.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates, among other things, the realization of assets and satisfaction of liabilities in the normal course of business.

As of October 31, 2020, the Company had $19,997 in its operating bank account, approximately $1.6 million income from investment for the fiscal year then ended, and a working capital excess of approximately $0.4 million, excluding the value of the short-term investments.

In connection with our assessment of going concern considerations in accordance with Financial Accounting Standard Board's ("FASB") Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," management has determined that the Company has the ability to fund the working capital needs of the Company for a minimum of one year from the date of issuance of these financial statements. Refer above for discussion of the proposed Acquisition in the business overview and see also *Note 8. Subsequent Events*. If an Acquisition is not completed prior to the winding up of the Company, shareholders will receive a pro rata distribution of the assets of the Company available for distribution, provided there are sufficient assets available as further described in Note 5. Shareholders' Equity.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the applicable rules and regulations of the SEC, although the Company itself is not an SEC registrant. The Company's functional and reporting currency is U.S. dollars. The Company has an October 31 fiscal year end.

Use of Estimates

The preparation of these financial statements in conformity with GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of

contingent assets and liabilities at the date of the statement of financial position and the reported amounts of income and expenses during the reporting period.

While there are no estimates involved in the preparation of these financial statements that could vary by a material amount from an alternative estimate that could be formed, making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the statement of financial position, which management considered in formulating its estimate, could change due to one or more future confirming events. Actual results could differ from these estimates.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and demand deposits.

Short-term Investments

Short-term investments consist of highly liquid investments, including zero coupon US Treasury Bills and US Treasury Liquidity Funds. These have a three month maturity albeit with same day accessibility with any applicable interest penalties. Short-term investments are recorded at fair value with unrealized gains and losses reported in other comprehensive income (loss) unless unrealized losses are determined to be unrecoverable. Realized gains and losses on the sale of securities are determined by specific identification and reported as a part of net income (loss). The Company considers all short-term investments as available-for-sale securities to support current operational liquidity needs and to fund the Acquisition. Therefore, the Company classifies all of such investments as short-term on the statement of financial position.

Concentration of Credit Risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counterparties failed to perform as contracted. The Company believes the likelihood of incurring material losses due to concentration of credit risk is minimal. The principal financial instruments subject to credit risk is the Company's short-term investments in zero coupon US Treasury Bills and US Treasury Liquidity Funds, which reside in a cash account at one financial institution. The Company has not experienced material losses on this account and management believes the Company is not exposed to significant risks on such account.

Income Taxes

The Company is not subject to income tax or corporation tax in the British Virgin Islands.

Net Income (Loss) Per Ordinary Share

The Company applies the two-class method in calculating income (loss) per share. Net income (loss) per Ordinary Share is computed by dividing net income (loss) by the weighted average number of Ordinary Shares outstanding for the period. The Founder Shares do not carry any right to participate in any dividends or other distributions.

For the period of November 8, 2019 (Inception) through October 31, 2020, the Company excluded the effect of the Warrants in the calculation of diluted loss per share, since the conversion of the Warrants into Ordinary Shares would be anti-dilutive as the Company incurred net losses for the period presented. As a result, diluted net loss per Ordinary Share is the same as basic net loss per Ordinary Share for the period presented.

Fair Value of Financial Instruments

The Company follows the guidance in FASB's Accounting Standards Codification Topic 820, "Fair Value Measurement", for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period, andnon-financial assets and liabilities that arere-measured and reported at fair value at least annually.

Fair value 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. In determining fair value, the Company may use various

methods including market, income and cost approaches. Based on these approaches, the Company often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used:

Level 1 — Observable inputs such as quoted prices for identical instruments in active markets, such as the New York Stock Exchange.

Level 2 — Inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active. Level 2 also includes derivative contracts whose value is determined using a pricing model with observable market inputs or can be derived principally from or corroborated by observable market data.

Level 3 — Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation; also includes observable inputs for nonbinding single dealer quotes not corroborated by observable market data.

The Company has various processes and controls in place to ensure that fair value is reasonably estimated. A model validation policy governs the use and control of valuation models used to estimate fair value. The Company performs due diligence procedures over third-party pricing service providers in order to support their use in the valuation process. Where market information is not available to support internal valuations, independent reviews of the valuations are performed and any material exposures are escalated through a management review process.

While the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

Share-based payments

The Company measures compensation expense for share-based compensation or awards at fair value at the date of grant and recognizes compensation expense over the service period for awards expected to vest.

Each of the four Non-Founder Directors opted to have their first year's annual remuneration paid in 7,500 Ordinary Shares at fair value of $10.00 per Ordinary Share, resulting in total of 30,000 Ordinary Shares with accompanying Warrants issued to the Non-Founder Directors in connection with the IPO. Such Directors' remuneration expense is calculated using the value of the Ordinary Shares at issuance prorated for the period of service and included within operating expenses on the consolidated statement of operations and comprehensive loss.

Foreign Currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the date of the statement of financial position. Foreign exchange gains and losses arising from translation are included in the statement of operations.

Recently Issued Accounting Standards

The Company does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the accompanying financial statements.

Note 3. Fair Value Measurements

The following table presents information about the Company's assets that are measured at fair value on a recurring basis as of October 31, 2020 and indicates the fair value hierarchy of the valuation techniques that the Company utilized to determine such fair value.

Description	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Short-term Investments	$ —	$ 399,986,263	$ —

Level 2 instruments include short-term investments in zero coupon US Treasury Bills and US Treasury Liquidity Funds. The Company uses inputs such as actual trade data, benchmark yields, quoted market prices of similar instruments from dealers or brokers, and other similar sources to determine the fair value of its investments. The carrying value of the short-term investments was $400.0 million as of October 31, 2020.

There were no transfers between levels during the period from November 8, 2019 (Inception) through October 31, 2020.

As of October 31, 2020, the carrying values of cash, prepayments and other current assets, and accounts payable approximate their fair values due to the short-term nature of the instruments.

Note 4. Operating Expenses

The following table presents the Company's operating expenses for the period presented:

	November 8, 2019 (Inception) through October 31, 2020
Listing expenses	$ 412,921
Legal and professional fees	1,206,416
Insurance	408,029
Directors' remuneration	267,123
Administration fees	97,539
Audit fee	77,599
General expenses	151,085
Total operating expenses	$ 2,620,712

Note 5. Shareholders' Equity

Ordinary Shares

The table below presents the Ordinary Share activities occurred during the period from November 8, 2019 (Inception) through October 31, 2020:

Event	Date of issuance	Quantity	Price	Value
IPO	December 12, 2019	34,000,000	$ 10.00	$ 340,000,000
Non-Founder Directors' first-year remuneration	December 12, 2019	30,000	10.00	300,000
Subsequent Issuance	January 15, 2020	6,800,000	10.50	71,400,000
Exercise of 10,000 Warrants	April 15, 2020	2,500	12.00	30,000
Issued and outstanding as of October 31, 2020		**40,832,500**		**$ 411,730,000**

Ordinary Shares grant the following rights to the shareholders:

(a) the right to receive all amounts available for distribution and from time to time to be distributed by way of dividend or otherwise at such time as the members of the board of directors of the Company (the "Directors") shall determine;

(b) pro rata distribution of the assets of the Company available for distribution upon awinding-up of the Company subject to the BVI Companies Act, provided there are sufficient assets available. Distribution will be made to the holders of Ordinary Shares and Founder Shares pro rata to the number of such fully paid up shares held by each holder relative to the total number of issued and fully paid up Ordinary Shares as if such fully paid up Founder Shares had been converted into Ordinary Shares immediately prior to the winding-up; and

(c) the right to receive notice of, attend and vote as a member at any meeting of members except in relation to any resolution of members that the Directors, in their absolute discretion (acting in good faith) determine is: (i) necessary or desirable in connection with a merger or consolidation in relation to, in connection with or resulting from the Acquisition (including at any time after the Acquisition has been made); or (ii) to approve matters in relation to, in connection with or resulting from the Acquisition (whether before or after the Acquisition has been made).

Founder Shares

The Company issued 100 Founder Shares to the Founder Entity on November 14, 2019 at $10.00 per share, reflected in subscription receivable and additional paid capital on the statements of changes in shareholders' equity.

The Founder Shares will automatically convert into Ordinary Shares on aone-for-one basis, subject to such adjustments as the Directors in their absolute discretion determine to be fair and reasonable in the event of a consolidation or sub-division of the Ordinary Shares in issue after the date of Admission or otherwise as determined in accordance with the Articles, immediately following completion of the Acquisition (or if any such date is not a trading day of the Main Market of the London Stock Exchange, the first trading day immediately following such date).

The Founder Shares alone carry the right to vote on any resolution of members required, pursuant to BVI law, to approve any matter in connection with the Acquisition, or a merger or consolidation in connection with the Acquisition but otherwise have no right to receive notice of and to attend and vote at any meetings of members.

The Founder Shares do not carry any right to participate in any dividends or other distributions and have no cash settlement rights.

Warrants

The Company has issued an aggregate of 34,030,000 Warrants to the purchasers of Ordinary Shares in connection with the IPO andNon-Founder Directors' remuneration in December 2019. Each Warrant, during the subscription period, entitles a holder to subscribe for one-fourth of an Ordinary Share upon exercise. Warrants are exercisable in multiples of four for one Ordinary Share at a price of $12.00 per whole Ordinary Share. The subscription period commenced on the date of Admission (December 17, 2019) and ends on the earlier of the third anniversary of the completion of the Acquisition and such earlier date as determined by the warrant instrument dated December 12, 2019 (the "Warrant Instrument"). The Warrants are classified within equity as management has determined that they are indexed to the Company's own equity and meet the criteria for equity classification, including the fact that there are no provisions that would require cash settlement of the Warrants.

The Warrants are also subject to mandatory redemption at $0.01 per Warrant if at any time the average price per Ordinary Share equals or exceeds $18.00 for a period of ten consecutive trading days subject to any prior adjustment in accordance with the terms of the Warrant Instrument. Management considers this feature to be an early exercise contingency.

On April 15, 2020, 10,000 Warrants held by an investor were exercised and exchanged for 2,500 Ordinary Shares at $12.00 per share.

As of October 31, 2020, there were 34,020,000 Warrants issued and outstanding.

Note 6. Related Party Transactions

Founder Shares

The Company issued 100 Founder Shares as discussed in Note 5 above.

Founder Entity Reimbursement

The Company reimbursed the Founder Entity for $187,990 in expenses related to the general operations of the Company. No payables to the Founder Entity were outstanding as of October 31, 2020.

Sales of Equity to Related Parties

The founding members (the "Founders") and Directors of the Company have purchased 1,500,000 Ordinary Shares and the accompanying Warrants at $10.00 per share upon the Initial Public Offering. A further 95,239 Ordinary Shares with no accompanying warrants were purchased by one of the Founders at $10.50 per share in January 2020.

The Ordinary Shares owned by Directors and Founders, including the 30,000 Ordinary Shares and accompanying warrants paid to theNon-Founder Directors for their first year's annual remuneration, represents 3.98% of total Ordinary Shares outstanding as of October 31, 2020.

The Founders, the Founder Entity and the Directors of the Company have entered into lockup arrangements, which limit them from reselling the Founder Shares, Ordinary Shares and the Warrants that they own directly or indirectly starting from December 12, 2019 and ending the earlier of (i) one year after the Company has completed the Acquisition or (ii) upon the passing of a resolution to voluntarily wind up the Company for failure to complete the Acquisition.

Founder Advisory Agreement

The Company entered into the Founder Advisory Agreement (the "Agreement") with the Founder Entity to incentivize the Founders to achieve the Company's objectives by providing a return linked to the market value of the Ordinary Shares.

Subject to the terms of the Founder Advisory Agreement, the Founder Entity will, at the request of the Company: (i) prior to consummation of the Acquisition, assist with identifying target opportunities, due diligence, negotiation, documentation and investor relations with respect to the Acquisition; and (ii) following the Acquisition, provide strategic and capital allocation advice and such other services as may from time to time be agreed.

In accordance with the Agreement and assuming no early termination, Founder Entity is entitled to compensation as follows:

(i) a Fixed Annual Advisory Amount, equal to such number of Ordinary Shares as is equal to 1.5% of the Ordinary Shares outstanding immediately following the Acquisition (excluding Ordinary Shares issued to shareholders or other beneficial owners of a company or business acquired pursuant to or in connection with the Acquisition), for the fiscal year the Acquisition is consummated and for each of the six fiscal years thereafter, in Ordinary Shares or partly in cash, at the election of the Founder Entity provided that at least 50 percent of the amount payable is paid in Ordinary Shares; and

(ii) a Variable Annual Advisory Amount, equal in value to 18% of the increase in the market value of one ordinary share, being the difference of $10.00 and the Payment Price, multiplied by such Ordinary Shares outstanding immediately following the Acquisition (excluding Ordinary Shares issued to shareholders or other beneficial owners of a company or business acquired pursuant to or in connection with the Acquisition), in the form of Ordinary Shares for the fiscal year the Acquisition is consummated and for each of the ten fiscal years thereafter, if certain pricing conditions of the Ordinary Share during the measurement period is met.

The compensation to the Founder Entity will be recognized when such amounts are probable and reasonably estimable. Management has concluded that, due to the terms of the Agreement, particularly the fact that the Company has the ability to decide whether to accept the acquisition presented under the Agreement, and there is no penalty for the advisors specified in the contract in the event of no services being performed, the substance of the service provided is the consummation of the Acquisition. For the period from November 8, 2019 (Inception) through October 31, 2020, no costs have been recognized in relation to the Agreement because no Acquisition has been consummated.

Note 7. Commitments and Contingencies

In addition to the Founder Advisory Agreement discussed in Note 6 above, the Company does not have any commitments and contingencies as of October 31, 2020. See *Note 8. Subsequent Events* for commitments and contingencies that occurred after October 2020.

Note 8. Subsequent Events

On June 16, 2021, the Company announced that it had entered into a definitive agreement with SK Invictus Holdings S.à.r.l. (“SK”), an affiliate of funds advised by SK Capital Partners, to acquire 100% of SK Invictus Intermediate S.à.r.l., the ultimate parent company of Perimeter Solutions, a leading global manufacturer of high-quality firefighting products and lubricant additives valued at approximately $2 billion.

The purchase consideration payable in connection with the Acquisition is expected to be funded from a combination of: (i) the Company’s existing cash balances raised at the time of its IPO and in a subsequent placing of approximately $400 million; (ii) additional proceeds of $1.15 billion which the Company has raised from an equity issuance to a limited group of institutional shareholders, which is conditional upon the closing of the acquisition; (iii) committed loan facilities in an aggregate amount of $600 million; and (iv) the issuance of $100 million of preferred equity to SK.

The boards of directors of the Company and Perimeter Solutions have each approved the proposed Acquisition. Closing of the Acquisition, which is expected to take place in the fourth quarter of 2021, is subject to customary conditions.

There have been no other circumstances or events subsequent to the period end which require adjustment of or additional disclosure in the financial statements or the accompanying notes through the date of issuance of these financial statements on September 1, 2021.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth all expenses to be paid by the Registrant, other than underwriting discounts and commissions, in connection with this offering. All amounts shown are estimates.

SEC Registration Fee	$ 123,987
Legal Fees and Expenses	100,000
Accounting Fees and Expenses	75,000
Printing Expenses	100,000
Transfer Agent Expenses	20,000
Miscellaneous Expenses	6,013
Total	$ 425,000

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

In connection with the Business Combination, we expect to enter into indemnification agreements with each of our directors and executive officers, which will provide that we will indemnify each of our directors and such officers to the fullest extent permitted by law.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.

The following list sets forth information as to all EverArc and Holdco securities sold in the last three years which were not registered under the Securities Act. The descriptions of these issuances are historical and have not been adjusted to give effect to the Business Combination.

In connection with EverArc's initial formation in November 2019, the EverArc Founder Entity was issued all of EverArc's outstanding founder shares.

In connection with the closing of the Business Combination, 10,000,000 Holdco Preferred Shares were issued to SK Holdings. In connection with the Business Combination, 34,020,000 Holdco Warrants to purchase Holdco Ordinary Shares were issued.

In connection with entering into the Business Combination Agreement, EverArc and Holdco entered into subscription agreements with the PIPE Subscribers, pursuant to which, among other things, on November 8, 2021, the PIPE Subscribers party thereto purchased an aggregate of 115,000,000 Holdco Ordinary Shares immediately prior to the Closing at a cash purchase price of $10.00 per share. In addition, on November 9, 2021, the Management Subscribers purchased an aggregate of 1,104,810 Holdco Ordinary Shares at $10.00 per share and the Director Subscribers purchased an aggregate of 200,000 Holdco Ordinary Shares at $10.00 per share. The aggregate cash proceeds from the purchases by the PIPE Subscribers, the Management Subscribers and the Director Subscribers was approximately $116 million.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. The Registrant believes these transactions were exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act (or Regulation D or Regulation S promulgated

thereunder), or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about the Registrant.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) ***Exhibits***. The following exhibits are filed as part of this prospectus.

Exhibit No.	Description
2.1#	Business Combination Agreement, dated as of June 15, 2021, among EverArc Holdings Limited, SK Invictus Intermediate S.à r.l., Perimeter Solutions, SA, EverArc (BVI) Merger Sub Limited and SK Invictus Holdings, S.à r.l. (incorporated by reference to Exhibit 2.1 to the Registrant's Registration Statement on Form S-4 filed September 1, 2021).
3.1	Articles of Perimeter Solutions, SA (incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on FormS-4 filed September 1, 2021).
3.2	Articles of Association of Perimeter Solutions, SA.
4.1	Specimen Perimeter Solutions, SA Ordinary Share Certificate (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-4 filed October 25, 2021).
4.2	Specimen Perimeter Solutions, SA Warrant Certificate (incorporated by reference to Exhibit 4.2 to the Registrant's Registration Statement on Form S-4 filed October 25, 2021).
4.3	EverArc Holdings Limited Warrant Instrument (incorporated by reference to Exhibit 4.3 to the Registrant's Registration Statement on Form S-4 filed September 1, 2021).
4.4	Perimeter Solutions, SA Warrant Instrument.
4.5	Indenture, dated as of October 22, 2021 between EverArc Escrow S.à r.l. and U.S. Bank National Association (incorporated by reference to Exhibit 4.5 to the Registrant's Registration Statement on Form S-4 filed October 25, 2021).
5.1	Opinion of Maples and Calder (Luxembourg) SARL.
10.1	Form of PIPE Subscription Agreement (incorporated by reference to Exhibit 10.1 to the Registrant's Registration Statement on Form S-4 filed September 1, 2021).
10.2	Advisory Services Agreement, dated as of December 12, 2019 by and between EverArc Holdings Limited and EverArc Founders LLC (incorporated by reference to Exhibit 10.3 to the Registrant's Registration Statement on Form S-4 filed October 8, 2021).
10.3	Placing Agreement, dated as of December 12, 2019 by and among EverArc Holdings Limited, the Directors party thereto, the Founders party thereto, the Founder Entities party thereto and the Banks party thereto (incorporated by reference to Exhibit 10.4 to the Registrant's Registration Statement on Form S-4 filed October 8, 2021).
10.4	Employment Agreement, dated as of October 1, 2021 by and between Perimeter Solutions, SA and Barry Lederman (incorporated by reference to Exhibit 10.5 to the Registrant's Registration Statement on Form S-4 filed October 8, 2021).
10.5	Employment Agreement, dated as of October 1, 2021 by and between Perimeter Solutions, SA and Edward Goldberg (incorporated by reference to Exhibit 10.6 to the Registrant's Registration Statement on Form S-4 filed October 8, 2021).

Exhibit No.	Description
10.6	Employment Agreement, dated as of October 1, 2021 by and between Perimeter Solutions, SA and Shannon Horn (incorporated by reference to Exhibit 10.7 to the Registrant's Registration Statement on Form S-4 filed October 8, 2021).
10.7	Letter Agreement, dated as of June 15, 2021 between EverArc Holdings Limited, Perimeter Solutions, SA and Shannon Horn (incorporated by reference to Exhibit 10.8 to the Registrant's Registration Statement on Form S-4 filed October 8, 2021).
10.8	Letter Agreement, dated as of June 15, 2021 between EverArc Holdings Limited, Perimeter Solutions, SA and Barry Lederman (incorporated by reference to Exhibit 10.9 to the Registrant's Registration Statement on Form S-4 filed October 8, 2021).
10.9	Letter Agreement, dated as of June 15, 2021 between EverArc Holdings Limited, Perimeter Solutions, SA and Ernest Kremling (incorporated by reference to Exhibit 10.10 to the Registrant's Registration Statement on Form S-4 filed October 8, 2021).
10.10	Letter Agreement, dated as of June 15, 2021 between EverArc Holdings Limited, Perimeter Solutions, SA and Noriko Yokozuka (incorporated by reference to Exhibit 10.11 to the Registrant's Registration Statement on Form S-4 filed October 8, 2021).
10.11	Letter Agreement, dated as of June 15, 2021 between EverArc Holdings Limited, Perimeter Solutions, SA and Edward Goldberg (incorporated by reference to Exhibit 10.12 to the Registrant's Registration Statement on Form S-4 filed October 8, 2021).
10.12	Letter Agreement, dated as of June 15, 2021 between EverArc Holdings Limited, Perimeter Solutions, SA and Stephen Cornwall (incorporated by reference to Exhibit 10.13 to the Registrant's Registration Statement on Form S-4 filed October 8, 2021).
10.13	Perimeter Solutions, SA 2021 Equity Incentive Plan.
10.14	Escrow Agreement, dated as of November 9, 2021, by and among SK Invictus Holdings S.à.r.l., EverArc Holdings Limited and Wilmington Trust, N.A, as escrow agent.
10.15	Credit Agreement, dated as of November 9, 2021, by and among SK Invictus Intermediate S.à r.l., as guarantor; SK Invictus Intermediate II S.à r.l., as borrower; the other guarantors party thereto; the lenders, L/C issuers and swing line lender parties thereto; Morgan Stanley Senior Funding, Inc., as administrative agent; and Morgan Stanley Senior Funding, Inc., Barclays Bank PLC and Goldman Sachs Bank USA, as joint lead arrangers and bookrunning managers.
10.16	Assignment and Assumption Agreement, dated as of November 9, 2021 by and between Perimeter Solutions, SA, EverArc Holdings Limited and EverArc Founders LLC.
21.1	List of subsidiaries of Perimeter Solutions, SA (incorporated by reference to Exhibit 21.1 to the Registrant's Registration Statement on Form S-4 filed October 8, 2021).
23.1^	Consent of BDO USA, LLP for Perimeter Solutions, SA.
23.2^	Consent of BDO USA, LLP for SK Invictus Intermediate S.ÀR.L.
23.3^	Consent of Grant Thornton UK LLP.
23.4	Consent of Maples and Calder (Luxembourg) SARL (to be included in Exhibit 5.1).

Certain exhibits and schedules to this Exhibit have been omitted in accordance with RegulationS-K Item 601(a)(5). Perimeter Solutions, SA agrees to furnish supplementally a copy of any omitted exhibit or schedule to the SEC upon its request; however, Perimeter Solutions, SA may request confidential treatment of omitted items.

^ Previously filed.

(b) ***Financial Statement Schedules.***

All financial statement schedules are omitted because the information required to be set forth therein is not applicable or is shown in the consolidated financial statements or the notes thereto.

ITEM 17. UNDERTAKINGS.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the registration statement is on formS-1 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each suchpost-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser:

(i) If the registrant is relying on Rule 430B:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that

date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

(ii) If the registrant is subject to Rule 430C (* 230.430C of this chapter), each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A (* 230.430A of this chapter), shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in Brooklyn, New York, on November 10, 2021.

PERIMETER SOLUTIONS, SA

By: /s/ Edward Goldberg
Name: Edward Goldberg
Title: Chief Executive Officer and Director

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities indicated on behalf of Perimeter Solutions, SA:

Signature	Title	Date
/s/ Edward Goldberg Edward Goldberg	Chief Executive Officer and Director (Principal Executive Officer)	November 10, 2021
/s/ Barry Lederman Barry Lederman	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	November 10, 2021
/s/ W. Nicholas Howley W. Nicholas Howley	Director	November 10, 2021
_____ William N. Thorndike, Jr.	Director	
/s/ Haitham Khouri Haitham Khouri	Director	November 10, 2021
/s/ Vivek Raj Vivek Raj	Director	November 10, 2021
/s/ Tracy Britt Cool Tracy Britt Cool	Director	November 10, 2021
_____ Kevin Stein	Director	
_____ Sean Hennessy	Director	
_____ Robert S. Henderson	Director	

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AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of Section 6(a) of the Securities Act of 1933, as amended, this registration statement on FormS-1 has been signed on behalf of the registrant by the undersigned, solely in his capacity as the duly authorized representative of the registrant in the United States, on November 10, 2021.

By: /s/ Barry Lederman
Name: Barry Lederman

« Perimeter Solutions »

Société Anonyme

12E, rue Guillaume Kroll

L-1882 Luxembourg

(Grand-Duché de Luxembourg)

R.C.S. Luxembourg: **B256548**

(la « **Société »)**

1) La Société a été **constituée** en date du **21 juin 2021** suivant acte notarié reçu par **Danielle KOLBACH,** notaire de résidence à Junglinster (Grand-Duché de Luxembourg), publié au Recueil Electronique des Sociétés et Associations **(« RESA »)** numéro RESA_2021_142 du 5 juillet 2021.

2) Les statuts ont été **modifiés** et **refondus en dernier lieu** en date du **2 novembre 2021** suivant acte notarié reçu par Maître **Danielle KOLBACH,** notaire de résidence à Junglinster (Grand-Duché de Luxembourg).

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UPDATED & COORDINATED ARTICLES OF ASSOCIATION

as of 2 November 2021

STATUTS COORDONNÉS

à la date du 2 novembre 2021

****

TITLE I – FORM – NAME – PURPOSE – DURATION – REGISTERED OFFICE

Article 1 Form

There is hereby formed a société anonyme (the **"Company")** governed by Luxembourg law, in particular the law of August 10, 1915 concerning commercial companies, as amended from time to time (the **"Law")** as well as by the present articles of association (the **"Articles").**

Article 2 Name

The Company's name is **Perimeter Solutions.**

Article 3 Registered Office

The registered office of the Company is established in the municipality of Luxembourg, Grand Duchy of Luxembourg.

The registered office may be transferred to any other place within the Grand Duchy of Luxembourg by a resolution of the Board of Directors (as defined below). The Board of Directors is authorised to amend the Articles to reflect such transfer. The Company may have branches and offices, both in the Grand Duchy of Luxembourg or abroad that can established by a resolution of the Board of Directors.

In the event that in the view of the Board of Directors extraordinary political, economic or social developments occur or are imminent that would interfere with the normal activities of the Company at its registered office or with the ease of communications with such office or between such office and persons abroad, it may temporarily transfer the registered office of the Company abroad, until the complete cessation of these abnormal circumstances. Such temporary measures will have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of the registered office, will remain a company governed by the laws of the Grand Duchy of Luxembourg.

Article 4 Purpose

The object of the Company is the holding of participations in any form whatsoever in Luxembourg and foreign companies and in any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, management, control and development of its portfolio.

The Company may provide any financial assistance to subsidiaries, affiliated companies or other companies forming part of the group of which the Company belongs, such as, among others, the providing of loans and the granting of guarantees or securities in any kind or form.

The Company may also invest in real estate, in intellectual property rights or any other movable or immovable assets in any kind or form.

The Company may borrow in any kind or form and issue bonds, notes or any other debt instruments as well as warrants or other share subscription rights.

In a general fashion the Company may carry out any commercial, industrial or financial operation, which it may deem useful in the accomplishment and development of its purpose.

Article 5 Duration

The Company is formed for an unlimited duration.

TITLE II – CAPITAL – SHARES

Article 6 Capital

The Company's share capital is set at USD 40,000 (forty-thousand Dollars) divided into 40,000 (forty thousand) ordinary shares with a nominal value of USD 1 (one Dollar) each, fully paid-up (the **"Ordinary Shares")** and 0 (zero) redeemable preferred shares with a nominal value of USD 10 (ten Dollars) each fully paid up (the **"Preferred Shares",** and together with the Ordinary Shares, the **"Shares").**

The Preferred Shares will be entitled to the rights provided for under Article 30 and are redeemable shares in accordance with Article 10. As long as the Preferred Shares are in issue and outstanding, no shares ranking pari passu or senior to the Preferred Shares shall be issued by the Company, other than additional Preferred Shares or other equity securities interest issued with the consent of a majority of holders of the Preferred Shares.

The rights attached to the Preferred Shares under these Articles shall not be amended in a manner adverse to the Preferred Shares without the consent of holders owning a majority of the Preferred Shares.

In addition to the share capital, a premium account may be established to record any premium paid on any Share in addition to its nominal value. The premium account shall constitute a distributable reserve and may notably be used for the payment of the price of any Shares which the Company may repurchase from its shareholder(s), to offset any net realised losses, to make distributions to the shareholder(s) or to allocate funds to the legal reserve.

Distributable reserve accounts may be established to record contributions to the Company made by existing shareholders without issuance of Shares. Any such reserve shall constitute a distributable reserve and may notably be used to provide for the payment of the price of any Shares which the Company may repurchase from its shareholder(s), to offset any net realised losses, to make distributions to the shareholder(s) or to allocate funds to the legal reserve.

Article 7 Authorised capital

The Company's authorized share capital is fixed at USD 4,000,000,000 (four billion Dollars).

The Board of Directors is authorised, up to the maximum amount of the authorised capital, to (i) increase the issued share capital in one or several tranches by way of issuance of ordinary or preferred shares with such rights as freely determined by the Board of Directors at its discretion, with or without share premium, against payment in cash or in kind, by conversion of claims on the Company or in any other manner (ii) issue subscription and/or conversion rights in relation to new shares or instruments within the limits of the authorised capital under the terms and conditions of warrants (which may be separate or linked to Shares), bonds, notes or similar instruments issued by the Company, (iii) determine the place and date of the issue or successive issues, the issue price, the terms and conditions of the subscription of and paying up on the new shares and instruments and (iv) remove or limit the statutory preferential subscription right of the shareholders and of the holders of instruments issued by the Company that entitle them to a preferential subscription right.

The Board of Directors may authorise any person to accept on behalf of the Company subscriptions and receive payment for Shares or instruments issued under the authorised capital.

The Board of Directors is further authorised to make an allotment of existing or newly issued shares without consideration to the following persons (the **"Employee Shares"):**

(a) employees of the Company or certain categories amongst those;

(b) employees of companies or economic interest grouping in which the Company holds directly or indirectly at least ten per cent (10%) of the share capital or voting rights;

(c) employees of companies or economic interest grouping which hold directly or indirectly at least ten per cent (10%) of the share capital or voting rights of the Company;

(d) employees of companies or economic interest grouping in which at least fifty per cent (50%) of the share capital or voting rights is held directly or indirectly by a company which holds directly or indirectly at least fifty per cent (50%) of the share capital of the Company; and

(e) members of the corporate bodies of the Company or of the companies or economic interest grouping listed in point (b) to (d) above or certain categories amongst those.

The Board of Directors sets the terms and conditions of the allocation of the Employee Shares including the period for the final allocation and any period during which such Employee Shares cannot be transferred by their holders. The preferential subscription right of existing shareholders is automatically cancelled in case of the issuance of Employee Shares.

The above authorisation is valid for a period ending five (5) years after the date of the notarial deed enacting the creation of such authorised share capital.

The above authorisation may be renewed, increased or reduced by a resolution of the General Meeting voting with the quorum and majority rules set for the amendment of the Articles. The right granted to the Board of Directors in the preceding paragraphs, does not deprive the sole shareholder, or as the case may be the general meeting of the shareholders from the right to increase the share capital of the Company. However, the authorized capital is not reduced by the amounts by which the sole shareholder, or as the case may be, the general meeting of the shareholders, has increased the share capital of the Company.

Following each increase of the issued share capital in accordance with this Article 7, Article 6 will be amended so as to reflect the capital increase. Any such amendment will be recorded in a notarial deed upon the instructions of the Board of Directors or of any person duly authorised by the Board of Directors for this purpose.

Article 8 Increase and reduction of capital

The authorized capital and the subscribed capital of the Company may be increased, and the subscribed capital may be reduced, in one or several times by a resolution of the shareholders voting with the quorum and majority rules set by these Articles or, as the case may be, by the Law for any amendment of these Articles.

However no reduction of the share capital by redemption of shares shall be carried out if the rights attached to the Preferred Shares under article 30 have not been complied with by the Company (save for redemption of shares pursuant to equity incentive agreements with employees up to a maximum amount of 32,000,000 (thirty-two million)).

The new Shares to be subscribed for by contribution in cash will be offered by preference to the existing shareholders holding the category of shares to be issued and in proportion to the part of the capital which those shareholders are holding. The Board of Directors shall determine the period within which the preferred subscription right **("PSRs")**

shall be exercised (the **"Subscription Period").** This period may not be less than fourteen (14) days from the date of dispatch of a registered mail or any other means of communication individually accepted by the addressees and ensuring access to the information sent to the shareholders announcing the opening of the Subscription Period.

The PSRs shall be freely negotiable during the Subscription Period.

If after the end of the Subscription Period not all of the PSRs offered to the existing shareholder(s) have been subscribed by the latter, third parties may be allowed to participate in the share capital increase, except if the Board of Directors decides that the PSRs shall be offered to the existing shareholders who have already exercised their rights during the Subscription Period, in proportion to the portion their Shares represent in the share capital; the modalities for the subscription are determined by the Board of Directors. The Board of Directors may also decide in such case that the share capital shall only be increased by the amount of subscriptions received by the shareholder(s) of the Company. Notwithstanding the above, the Board of Directors may limit or cancel the preferential subscription right of the existing shareholders in accordance with Article 7 hereof.

Article 9 Shares

The Shares are and shall remain in registered form only.

No fractional Share shall be issued or exist at any time.

The Board of Directors shall however be authorized to provide at its discretion for the payment in cash in lieu of any fraction of a Share of the Company.

Shares may be held in trust by one or several shareholders.

The Shares are freely transferable in accordance with the provisions of the Law, subject to any trading related restrictions to which the Shares are subject.

A register of Shares will be kept by the Company at its registered office, where it will be available for inspection by any shareholder. This register will contain the precise designation of each shareholder and the indication of the number of Shares held, the indication of the payments made on the Shares as well as the transfers of Shares and the dates thereof. Ownership of Shares will be established by inscription in the said register or in the event separate registrars have been appointed pursuant to the present article, in such separate register(s).

The Company may appoint registrars in different jurisdictions who may each maintain a separate register for the Shares entered therein. Shareholders may elect to be entered into one of these registers and to transfer their Shares to another register so maintained. The Board of Directors may however impose transfer restrictions for Shares that are registered, listed, quoted, dealt in or have been placed in certain jurisdictions in compliance with the requirements applicable therein. A transfer to the register kept at the Company's registered office may always be requested.

Subject to the provisions of these above paragraphs of the present article, the Company may consider the person in whose name the Shares are registered in the register of Shares as the full owner of such Shares. In the event that a holder of Shares does not provide an address in writing to which all notices or announcements from the Company may be sent, the Company may permit a notice to this effect to be entered into the register of Shares and such holder's address will be deemed to be at the registered office of the Company or such other address as may be so entered by the Company from time to time, until a different address shall be provided to the Company by such holder in writing. The holder may, at any time, change his address as entered in the register of Shares by means of written notification to the Company.

The Shares may be held by a holder (the **"Holder")** through a securities settlement system or a Depositary (as this term is defined below). The Holder of Shares held in such fungible securities accounts has the same rights and obligations as if such Holder held the Shares directly. The Shares held through a securities settlement system or a Depositary shall be recorded in an account opened in the name of the Holder and may be transferred from one account to another in accordance with customary procedures for the transfer of securities in book-entry form. However, the Company will make dividend payments, if any, and any other payments in cash, shares or other securities, if any, only to the securities settlement system or Depositary recorded in the register of Shares or in accordance with the instructions of such securities settlement system or Depositary. Such payment will grant full discharge of the Company's obligations in this respect.

In connection with a general meeting of shareholders, the Board of Directors may decide that no entry shall be made in the register of Shares and no notice of a transfer shall be recognized by the Company and the registrar(s) during the period starting on the Record Date (as hereinafter defined) and ending on the closing of such general meeting.

All communications and notices to be given to a registered shareholder shall be deemed validly made if made to the latest address communicated by the shareholder to the Company or, if no address has been communicated by the shareholder, the registered office of the Company or such other address as may be so entered by the Company in the register from time to time.

Where Shares are recorded in the register of Shares in the name of or on behalf of a securities settlement system or the operator of such system and recorded as book-entry interests in the accounts of a professional depositary or any sub-depositary (any depositary and any sub-depositary being referred to hereinafter as a **"Depositary"),** the Company—subject to having received from the Depositary a certificate in proper form—will permit the Depositary of such book-entry interests to exercise the rights attaching to the Shares corresponding to the book-entry interests of the relevant Holder, including receiving notices of general meetings, admission to and voting at general meetings, and shall consider the Depositary to be the holder of the Shares corresponding to the book-entry interests for purposes of this Article 9 of the present Articles. The Board of Directors may determine the formal requirements with which such certificates must comply and the exercise of the rights in respect of such Shares may in addition be subject to the internal rules and procedures of the securities settlement system.

Any person who is required to report ownership of Shares on Schedule 13D or 13G pursuant to Rule13d-1 or changes in such ownership pursuant to Rule 13d-2, each as promulgated by the U.S. Securities and Exchange Commission (the **"Commission")** under the U.S. Securities Exchange Act of 1934, as amended, must notify the Board of Directors promptly following any reportable acquisition or disposition, and in no event later than the filing date of such Schedule 13D or 13G, of the proportion of Shares held by the relevant person as a result of the acquisition or disposal.

Article 10 Redeemable shares

The Company may issue redeemable shares in accordance with article430-22 of the Law, and in accordance with the following conditions:

(a) the redemption must be carried out mandatorily at the earliest of:

(i) six months after October 30, 2029 (i.e. April 30, 2030); or

(ii) 9 years after the date of issuance of the redeemable shares; or

(iii) upon the occurrence of a Change of Control (as defined below), any liquidation, dissolution or winding up of the Company (whether voluntary or involuntary) or the voluntary or involuntary bankruptcy of the Company. The term **"Change of Control"** means (i) the sale of all or substantially all the assets of the Company and its subsidiaries (taken as a whole); or (ii) any merger, consolidation, recapitalization or reorganization of the Company, unless following such merger, consolidation, recapitalization or reorganization, the holders of the Company's securities prior to such merger, consolidation, recapitalization or reorganization continue to hold (directly or indirectly) at least 50% of the voting rights in the surviving entity (or the parent company of the surviving entity).

(the **"Maturity Date").**

(b) the redemption can be carried out at any time prior to the Maturity Date at the sole option of the Company, without suffering or supporting any prepayment fee or penalty;

(c) the redemption must be carried out by a resolution of the Board of Directors who may fix the number of redeemable shares to be redeemed if the redemption is carried out prior to the Maturity Date; if the redemption is carried out at Maturity Date, it shall apply pro rata amongst the holders of redeemable shares; and

(d) the redemption price per share shall be equal to the nominal value of the redeemed share plus any accrued and unpaid Preferred Dividend (as defined under article 30) if any;

(e) If the redeemed shares are not immediately cancelled and the issued share capital decreased accordingly, an amount equal to the aggregate nominal value of the redeemed shares must be allocated to a special undistributable reserve until the share capital is decreased by the same amount or increased by incorporation of that special reserve.

TITLE III – BOARD OF DIRECTORS, STATUTORY AUDITORS

Article 11 Board of directors

The Company will be managed and administered by a board of directors (the**"Board of Directors").**

The Board of Directors shall be composed of not less than three (3) members (the**"Directors"),** who need not be shareholders themselves.

The Directors shall serve for a term of one (1) year.

The Directors will be elected by the shareholders' meeting which will determine the duration of their mandate, and they will hold office until their successors are elected. They may be re-elected for successive terms and they may be removed at any time, with or without cause, by a resolution of the shareholders' meeting.

Article 12 Vacancy in the office of the Board of Directors

In the event of a vacancy in the office of a member of the Board of Directors because of death, legal incapacity, bankruptcy, resignation or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced member of the Board of Directors by the remaining members of the Board of Directors until the next general meetings of the shareholders of the Company which shall resolve on the permanent appointment in compliance with the applicable legal provisions and present Articles.

Article 13 Powers of the Board of Directors

The Board of Directors is vested with the broadest powers (except for those powers which are expressly reserved by law to the sole shareholder or the general meeting of shareholders) to perform all acts necessary or useful for accomplishing the Company's object. All powers not expressly reserved by law or by the Articles to the sole shareholder or the general meeting of shareholders are in the competence of the Board of Directors.

According to article 441-10 of the Law, the daily management of the Company as well as the representation of the Company in relation with this management may be delegated to one or more Directors (the **"Managing Director(s)"),** officers, managers or other agents, associate or not, acting alone or jointly. Their nomination, revocation and powers shall be settled by a resolution of the Board of Directors. The delegation to a member of the Board of Directors shall entail the obligation for the Board of Directors to report each year to the ordinary general meeting on the salary, fees and any advantages granted to the delegate. The Company may also grant special powers by authentic proxy or power of attorney by private instrument.

Article 14 Representation of the Company

In accordance with article 441-11 of the Law, the Board of Directors may delegate its management powers to a chief executive officer (directeur général). His nomination, revocation, remuneration and the duration of his appointment shall be settled by a resolution of the Board of Directors.

The Company will be bound towards third parties by the signature of any Director, or by the sole signature of the person to whom the daily management of the Company has been delegated, within such daily management or by the joint signatures or sole signature of any persons to whom such signatory power has been delegated by the Board of Directors, but only within the limits of such power.

Where a chief executive officer has been appointed by the Board of Directors, the Company will be bound towards third parties by its sole signature, notwithstanding the power of signature of the Directors under this Article 14.

Article 15 Meetings of the Board of Directors

The Board of Directors may appoint from among its members a chairperson (the**"Chairperson").** It may also appoint a secretary, who need not be a Director and who will be responsible for keeping the minutes of the meetings of the Board of Directors and of the shareholders.

The Board of Directors will meet upon call by the Chairperson. A meeting of the Board of Directors must be convened if any of two Directors so require.

The Chairperson will preside at all meetings of the Board of Directors and of the shareholders (if required), except that in his absence the Board of Directors may appoint another Director and the general meeting of shareholders may appoint any other person as chairperson pro tempore by vote of the majority present or represented at such meeting.

Except in cases of urgency or with the prior consent of all those entitled to attend, at least twenty-four hours' written notice of board meetings shall be given in writing, by fax, by mail, by e-mail or by any other mean of written communication. Any such notice shall specify the time and place of the meeting as well as the agenda and the nature of the business to be transacted. The notice may be waived by the consent in writing, by fax, by mail or by e-mail of each Director. No separate notice is required for meetings held at times and places specified in a schedule previously adopted by resolution of the Board of Directors.

Every Board meeting shall be held in Luxembourg or such other place as the Board of Directors may from time to time determine.

A quorum of the Board of Directors shall be at least half of the Directors present at the meeting. When the Section 303A.03 of the New York Stock Exchange Listed Company Manual requires that, at least once a year, only independent directors of the Company may hold a meeting, the quorum required for a meeting of the Board of Directors can be disregarded and the independent directors must all be present or represented at this meeting.

Resolutions of the Board of Directors in a meeting will be taken by a majority of the votes of the Directors present or represented at such meeting. The Chairperson shall have no casting vote in case of a tie.

One or more Directors may participate in a meeting by means of a conference call, by videoconference or by any similar means of communication enabling thus several persons participating therein to simultaneously communicate with each other. Such participation shall be deemed equivalent to a physical presence at the meeting.

A written decision, signed by all the Directors, is proper and valid as though it had been adopted at a meeting of the Board of Directors which was duly convened and held. Such a decision can be documented in a single document or in several separate documents having the same content and each of them signed by one or several Directors.

The minutes of any meeting of the Board of Directors will be signed by the Chairperson of the meeting and by the secretary (if any). Any proxies will remain attached thereto.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by the Chairperson and by the secretary (if any) or by any two members of the Board of Directors.

Article 16 Management fees and expenses

Subject to approval by the General Meeting, Directors may receive a management fee for their management of the Company and may, in addition, be reimbursed for all other expenses whatsoever incurred by the relevant Director in relation to the management of the Company.

Article 17 Conflict of interest

Save as otherwise provided by the Law, any member of the Board of Directors who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the Board of Directors, must inform the Board of Directors of such conflict of interest and must have his declaration recorded in the minutes of the meeting of the Board of Directors. The relevant member of the Board of Directors may not take part in the discussions relating to such transaction nor vote on such transaction. Any such conflict of interest must be reported to the next general meeting of shareholders of the Company prior to such meeting taking any resolution on any other item.

Where, by reason of conflicting interests, the number of members of the Board of Directors required in order to validly deliberate is not met, the Board of Directors may decide to submit the decision on this specific item to the general meeting of shareholders.

The conflict of interest rules shall not apply where the decision of the Board of Directors relates today-to-day transactions entered into under normal conditions.

The daily manager(s) of the Company, if any, are subject to the above paragraphs of the present article of these Articles provided that if only one daily manager has been appointed and is in a situation of conflicting interests, the relevant decision shall be adopted by the Board of Directors.

Article 18 Committees of the Board of Directors

The Board of Directors may establish one or more committees. The composition and the powers of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the Board of Directors. The Board of Directors shall be in charge of the supervision of the activities of the committee(s). For the avoidance of doubt, such committees shall not constitute management committee in the sense of article 441-11 of the Law.

Article 19 Liability of the Directors

The members of the Board of Directors are not held personally liable for the indebtedness or other obligations of the Company. As agents of the Company, they are responsible for the performance of their duties. Subject to the exceptions and limitations listed in Article 19 and mandatory provisions of the Law, every person who is, or has been, a member of the Board of Directors or officer (mandataire) of the Company shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding which he becomes involved as a party or otherwise by virtue of his or her being or having been a director or officer and against amounts paid or incurred by him or her in the settlement thereof. The words “claim”, “action”, “suit” or “proceeding” shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals) actual or threatened and the words “liability” and “expenses” shall include without limitation attorneys’ fees, costs, judgments, amounts paid in settlement and other liabilities.

No indemnification shall be provided to any director or officer (i) against any liability by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office (ii) with respect to any matter as to which he or she shall have been finally adjudicated to have acted in bad faith and not in the interest of the Company or (iii) in the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction or by the Board of Directors.

The right of indemnification herein provided shall be severable, shall not affect any other rights to which any director or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. Nothing contained herein shall affect or limit any rights to indemnification to which corporate personnel, including directors and officers, may be entitled by contract or otherwise under law. The Company shall specifically

be entitled to provide contractual indemnification to and may purchase and maintain insurance for any corporate personnel, including directors and officers of the Company, as the Company may decide upon from time to time.

Article 20 Confidentiality

Even after cessation of their mandate or function, any Director, as well as any person who is invited to attend a meeting of the Board of Directors, shall not disclose information on the Company, the disclosure of which may have adverse consequences for the Company, unless such divulgation is required (i) by a legal or regulatory provision applicable to sociétés anonymes or (ii) for the public benefit.

Article 21 Audit of the Company

The supervision of the Company shall be entrusted to a supervisory auditor (commissaire) or, as the case may be, to a supervisory board constituted by several supervisory auditors.

No supervisory auditor needs to be a shareholder of the Company.

Supervisory auditor(s) shall be appointed by resolution of the shareholders taken in accordance with Article 25 and Article 26 of the Articles and will serve for a term ending on the date of the annual general meeting of shareholders following his/her/their appointment. However his/her/their appointment can be renewed by the general meeting of shareholders.

A supervisory auditor may be removed at any time, without notice and with or without cause by the general meeting of shareholders.

If the general meeting of shareholders of the Company appoints one or more statutory auditors (réviseurs d'entreprises agréés) in accordance with article 69 of the law of 19 December 2002 regarding the trade and companies register and the accounting and annual accounts of undertakings, as amended, the institution of statutory auditors is no longer required.

A statutory auditor may only be removed by the general meeting of shareholders for cause or with his approval.

TITLE IV – SHAREHOLDERS MEETINGS

Article 22 Power of the Meeting of Shareholders

The general meeting of shareholders shall represent all the shareholders of the Company (the "**General Meeting**"). It has the powers conferred upon it by the Law.

Article 23 Change of nationality

The shareholders may change the nationality of the Company by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

Article 24 Annual General Meeting

The annual General Meeting shall be held within six (6) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting. Other General Meetings may be held at such place and time as may be specified in the respective convening notices. Holders of bonds are not entitled to attend General Meetings.

Article 25 Other General Meetings

The Board of Directors may convene other General Meetings. Such meetings must be convened if shareholders representing at least ten percent (10%) of the Company's capital so require.

General Meetings, including the annual General Meeting, may be held abroad if, in judgment of the Board of Directors, which is final, circumstances of force majeure so require.

General Meetings shall be convened through announcements filed with the Luxembourg Trade and Companies Register and published at least fifteen (15) days before the meeting, on the Recueil électronique des sociétés et associations and in a Luxembourg newspaper or, in case of registered shareholders by ordinary mail sent at least ten (10) days before the meeting to said registered shareholders. If the addressees have individually agreed to receive the convening notices by another means of communication ensuring access to the information, such means of communication may be used. Additionnally, if the Shares of the Company are listed on a foreign stock exchange, the General Meetings shall be convened in accordance with the requirements of such foreign stock exchange applicable to the Company.

If the Shares of the Company are listed on a foreign stock exchange, all shareholders recorded in any register of Shares of the Company, the Holder or the Depositary as case may be, are entitled to be admitted to the General Meeting; provided, however, that the Board of Directors may determine a date and time preceding the General Meeting as the record date for admission to the general meeting of shareholders (the "**Record Date**"), which may not be less than five (5) days before the date of such meeting.

Any shareholder of the Company, Holder or Depositary, as the case may be, may attend the General Meeting by appointing another person as his or her proxy, the appointment of which shall be in writing, in a manner to be determined by the Board of Directors in the convening notice. In case of Shares held through the operator of a securities settlement system or with a Depositary designated by such Depositary, a holder of Shares wishing to attend a General Meeting should receive from such operator or Depositary a certificate certifying the number of Shares recorded in the relevant account on the Record Date and that such Shares are blocked until the closing of the General Meeting to which it relates. The certificate should be submitted to the Company no later than three (3) business days prior to the date of such general meeting. If the shareholder votes by means of a proxy, the proxy shall be deposited at the registered office of the Company or with any agent of the Company, duly authorized to receive such proxies, at the same time. The Board of Directors may set a shorter period for the submission of the certificate or the proxy.

Article 26 Procedure, vote

Shareholders will meet upon call by the Board of Directors or the auditor(s) made in compliance with the Law. The convening notice for every general meeting of shareholders shall contain the date, time, place and agenda of the meeting and may be made through announcements filed with the Luxembourg Trade and Companies Register and published at least fifteen (15) days before the meeting, on the Recueil électronique des sociétés et associations and in a Luxembourg newspaper. In such case, notices by mail shall be sent at least ten (10) days before the meeting to the registered shareholders by ordinary mail (lettre missive). Alternatively, the convening notices may be exclusively made by registered mail in case the Company has only issued registered Shares or if the addressees have individually

agreed to receive the convening notices by another means of communication ensuring access to the information, by such means of communication. If the Shares of the Company are listed on a foreign stock exchange, the requirements of such foreign stock exchange applicable to the Company shall additionally be complied with.

If all the shareholders are present or represented at a General Meeting and if they state that they have been informed of the agenda of the meeting, the General Meeting may be held without prior notice.

Shareholders taking part in a meeting by conference call, through video conference or by any other means of communication allowing for their identification, allowing all persons taking part in the meeting to hear one another on a continuous basis and allowing for an effective participation of all such persons in the meeting, are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting.

Shareholders may act at any General Meeting by appointing in writing, by fax, mail, email or by any other mean of written communication, as his proxy another person who need not be a shareholder.

The Board of Directors may in its sole discretion authorize each shareholder to vote at a general meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication to the Company's registered office or to the address specified in the convening notice. Subject to such authorization by the Board of Directors, the shareholders may only use voting forms provided by the Company or a Depositary which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the shareholders, as well as for each proposal three boxes allowing the shareholder to vote in favour thereof, against, or abstain from voting by ticking the appropriate box. For the avoidance of doubt, shareholders may not vote by voting forms where the Board of Directors has not authorized such voting method for a given general meeting. The Company will only take into account voting forms received no later than three (3) business days prior to the date of the General Meeting to which they relate. The Board of Directors may set a shorter period for the submission of the voting forms.

In connection with each General Meeting, the Board of Directors may determine such rules of deliberations and such conditions for allowing shareholders to take part in the meeting as the Board of Directors deems appropriate.

Except to the extent inconsistent with the rules and conditions as adopted by the Board of Directors, the person presiding over the General Meeting shall have the power and authority to prescribe such additional rules and conditions and to do all such acts as, in the judgment of such person, are appropriate for the proper conduct of the meeting. Such rules and conditions, whether adopted by the Board of Directors or prescribed by the person presiding over the meeting, may include, in each case to the extent permitted by applicable law:

(a) determining the order of business for the meeting subject to compliance with the agenda for the meeting;

(b) rules and procedures for maintaining order at the meeting and the safety of those present;

(c) limitations on attendance at or participation in the meeting to shareholders of record, their duly authorized and constituted attorneys or such other persons as the person presiding over the meeting shall determine;

(d) restrictions on entry to the meeting after the time fixed for the commencement thereof; and

(e) limitations on the time allotted to questions or comments by participants.

Except as otherwise required by law or by the Articles, resolutions at a duly convened General Meeting will be passed by a simple majority of those present or represented and voting. Action may only be taken at a General Meeting if at least fifty per cent (50%) of the Shares are represented. If a quorum shall fail to attend a General Meeting, the chairman of the meeting may adjourn the meeting to another place, if any, date and time.

An extraordinary General Meeting may only amend the Articles if at least fifty per cent (50%) of the Shares are represented and the agenda indicates the proposed amendments to the Articles, including the text of any proposed amendment to the Company's object or form. If this quorum is not reached, a second extraordinary General Meeting shall be convened by means of notices published in accordance with this Article 26. Resolutions at the second extraordinary General Meeting shall be valid regardless of the proportion of the share capital represented at that meeting. At both extraordinary General Meetings, resolutions must be adopted by at least two-thirds (2/3) of the votes cast.

Abstentions and nil votes shall not be taken into account.

One (1) vote is attached to each outstanding Ordinary Share.

Preferred Shares are not entitled to vote, save for the matters provided for by the Law, including any amendment, alteration or change to the rights attached to the Preferred Shares in a manner adverse to the Preferred Shares for which the consent of holders owning a majority of the Preferred Shares will be required.

Preferred Shares, being non-voting shares, shall not be included for the calculation of the quorum and majority at each General Meetings, save for the matters provided for by the Law and in this Article.

Copies of extracts of the minutes of the meeting to be produced in judicial proceedings or otherwise will be signed by any two members of the Board of Directors or by the Chairperson of the Board of Directors.

Article 27 Adjournment

The Board of Directors may forthwith adjourn any General Meeting by four (4) weeks. The Board of Directors must adjourn a meeting if so required by one or more shareholders representing at least ten per cent (10%) of the Company's share capital.

Such adjournment automatically cancels any resolution already adopted prior thereto.

The adjourned General Meeting has the same agenda as the first one. Shares and proxies regularly deposited in view of the first meeting remain validly deposited for the second one.

TITLE V – FINANCIAL YEAR – BALANCE SHEET – PROFITS – AUDIT

Article 28 Financial year

The financial year of the Company starts on January 1st and ends on December 31st.

Article 29 Annual accounts

Each year, as at the end of the financial year, the Board of Directors shall draw up a balance sheet and a profit and loss account in accordance with the Law, to which an inventory will be annexed, constituting altogether the annual accounts that will then be submitted to the shareholders in accordance with Article 24 and Article 26 of the Articles.

Article 30 Profits

The credit balance of the profit and loss account, after deduction of the expenses, costs, amortizations, charges and provisions, such as approved by a resolution of the shareholders taken in accordance with Article 24 and Article 26 of the Articles, represents the net profit of the Company.

Each year, 5% (five percent) of the net profit shall be allocated to the legal reserve account of the Company. This allocation ceases to be compulsory when the legal reserve amounts to 1/10 (one tenth) of the share capital of the Company, but must be resumed at any time when the legal reserve falls below this level.

The remaining profit shall be allocated by a resolution of the shareholders taken in accordance with Article 24 and Article 26 of the Articles, subject to the paragraph and priority order below.

Where Preferred Shares are issued and outstanding, each Preferred Share is entitled to a preferred annual cumulative right to a dividend amounting to 6.5% (the "**Regular Dividend Rate**") of its nominal value (the "**Preferential Dividend**"). The Preferential Dividend shall be paid each year within 3 business days following the holding of the annual General Meeting provided for under article Article 24 (each, a "**Preferential Dividend Payment Date**"). On each Preferential Dividend Payment Date, 40% of the Preferential Dividend for such year (or 50% of the Preferential Dividend for such year if the Company paid a dividend on the Ordinary Shares during period since the payment of the last Preferential Dividend Payment Date) shall be paid in cash and the remainder of the Preferential Dividend shall be paid in kind, unless the Company elects to pay any additional portion of the Preferential Dividend in cash; provided, that, (x) the Company shall not be required to pay any portion of such annual Preferential Dividends in cash on a Preferential Dividend Payment Date to the extent that the Company or its subsidiaries are prohibited from paying such portion of the annual Preferential Dividend in cash under either (i) that certain senior credit facility agreement to which the Company and/or certain of its subsidiaries is a party (the "**Senior Credit Agreement**") or (ii) that certain bridge term loan credit facility to which the Company and/or certain of its subsidiaries is a party or any senior secured notes issued by the Company and/or any of its subsidiaries (as applicable, the "**Bridge Loan/Secured Notes**"), and (y) in the event that the Company or its subsidiaries are so prohibited from paying all or a portion of such Preferential Dividends in cash as described in the foregoing clause (x), the Company shall pay the maximum amount not prohibited by the Senior Credit Agreement or the Bridge Loan/Secured Notes in cash. If the Company fails to pay any portion of the cash portion of the Preferential Dividend for any reason in a given year by the Preferential Dividend Payment Date (including due to clause (x) of the immediately preceding sentence), then (i) the Preferential Dividend rate for such year (i.e. the year in which the Company fails to pay any portion of the cash portion of the Preferential Dividend Payment), but not necessarily the subsequent year, will increase to the interest rate being paid (whether default or not) at such time under the Senior Credit Agreement plus 5% (the "**Increased Dividend Rate**") and (ii) the Preferential Dividend Rate for the following year will be reset at the Regular Dividend Rate and will be subject to increase to the Increased Dividend Rate for such year (but not necessarily the subsequent year) if the Company fails to pay any portion of the cash portion of the Preferential Dividend Payment by the Preferential Dividend Payment Date for such year.

If the Company fails to redeem the Preferred Shares at the Maturity Date, the Preferential Dividend rate will permanently increase to the interest rate currently being paid (whether default or not) under the Senior Credit Agreement plus 10%.

As long as Preferred Shares are issued and outstanding, the Company and its subsidiaries shall not (a) enter into a credit agreement (except to the extent related to the issuance of senior secured notes as contemplated by the Bridge Loan/Secured Notes) or (b) amend the Senior Credit Agreement, in each case, in a manner that would adversely affect the redemption rights of the Preferred Shares by extending the maturity date under such credit facility beyond the Maturity Date or increase the restrictions on the Company's ability to pay the cash portion of Preferential Dividends without the consent of holders owning a majority of the Preferred Shares. If, in any year, the Company fails to make any portion of the cash portion of any Preferential Dividend by the Preferential Dividend Payment Date, then, during the following year, the Company may not, without the consent of the holders of a majority of the outstanding Preferred Shares, pay a cash dividend on the Ordinary Shares until such time as the Company has paid the cash portion of the Preferential Dividend Payment for such following year (which cash portion of the Preferential Dividend Payment may be paid by the Company in advance of the Preferential Dividend Payment Date for, and at any time during, such following year); for the avoidance of doubt, the restrictions set forth in this sentence shall not apply to any non-pro rata purchase, repurchase or redemption of any equity securities of the Company or any of its subsidiaries. As long as Preferred Shares are issued and outstanding, during the occurrence and continuance of a default by the Company to pay any Preferential Dividend (for the avoidance of doubt, the payment of any cash portion of the Preferential Dividend in kind in accordance with the terms of these Articles shall not constitute a default by the Company), the approval of holders owning a majority of the outstanding Preferred Shares shall be required (i) for the declaration of dividends to the benefit of all other categories of Shares issued and outstanding and (ii) for the purchase, repurchase or redemption of any equity securities of the Company or any of its subsidiaries (other than pursuant to equity incentive agreements with employees).

Article 31 Interim dividends

Subject to the above provision, the Board of Directors may, in accordance with the provisions of article 461-3 of the Law, decide to pay interim dividends (that may include the payment of the Preferential Dividend before payment of any other dividend) before the end of the current financial year, on the basis of a statement of accounts not older than 2 (two) months of the date of the decision and prepared by the Board of Directors, and showing that sufficient funds are available for distribution, it being understood that the amount to be distributed may not exceed total profits made since the end of the last financial year for which the annual accounts have been approved, plus any profits carried forward and sums drawn from reserves available for this purpose, less losses carried forward and any sums to be placed to reserve pursuant to the requirements of the Law or of the Articles.

The supervisory auditor or the statutory auditor, as applicable, shall verify that the conditions laid out above have been complied with.

TITLE VI – DISSOLUTION – LIQUIDATION

Article 32 Dissolution, liquidation

The Company may be dissolved by a decision of the General Meeting voting with the same quorum and majority as for the amendment of these Articles, unless otherwise provided by the Law.

Should the Company be dissolved, the liquidation will be carried out by one or more liquidators appointed by the General Meeting, which will determine their powers and their compensation.

After payment of all the debts of and charges against the Company and of the expenses of liquidation, the holders of Preferred Shares, if any, shall be entitled to a preferential right to repayment of the nominal value of the Preferred Shares plus any accrued but unpaid Preferential Dividends before repayment of the nominal value of the Ordinary Shares. Thereafter, the net liquidation proceeds shall be distributed equally to the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held by them.

TITLE VII – APPLICABLE LAW – EXCLUSIVE FORUM

Article 33 Applicable law

All matters not governed by these Articles shall be determined in accordance with the Law. If the Shares of the Company are listed on a foreign stock exchange or the Company is subject to the rules and regulations of the Commission, to the extent any provision of these Articles conflicts with applicable rules and regulations of such foreign stock exchange or the Commission, such rules and regulations shall govern, unless compliance with such rules and regulations will violate the Law.

Article 34 Exclusive forum

Unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States shall, to the fullest extent permitted by applicable law, be the sole and exclusive forum for any action asserting a claim arising under the Securities Act of 1933.

Any person or entity purchasing or otherwise acquiring any interest in Shares shall be deemed to have notice of and consented to the provisions of the aforementionned paragraph. Notwithstanding the foregoing, the provisions of this Article 34 shall not apply to suits brought to enforce any liability or duty created by the U.S. Securities. Exchange Act of 1934, as amended, or any other claim for which the federal courts of the United States have exclusive jurisdiction.

SUIT LA TRADUCTION FRANCAISE DU TEXTE QUI PRECEDE

TITRE I – FORME – DENOMINATION – OBJET – DUREE– SIEGE SOCIAL

Article 1 Forme

II est formé par les présentes une société anonyme (la "**Société**") régie par les lois du Grand-Duché de Luxembourg, en particulier la loi du 10 août 1915 relative aux sociétés commerciales, telle que modifiée (la "**Loi**") ainsi que par les présents statuts (les **"Statuts").**

Article 2 Dénomination

La dénomination de la Société est**Perimeter Solutions.**

Article 3 Siège social

Le siège social de la Société est établi dans la commune de Luxembourg, Grand-Duché de Luxembourg.

Le siège social peut être transféré à tout autre endroit du Grand-Duché de Luxembourg par une résolution du Conseil d'Administration (tel que défini ci-dessous). Le Conseil d'Administration est autorisé à modifier les Statuts de manière à refléter un tel transfert. La Société peut ouvrir des bureaux ou succursales, au Grand-Duché de Luxembourg ou à l'étranger, qui peuvent être établis par une résolution du Conseil d'Administration.

Dans l'hypothèse où le Conseil de d'Administration estimerait que des événements exceptionnels d'ordre politique, économique ou social ou des catastrophes naturelles se sont produits ou seraient imminents, de nature à interférer avec l'activité normale de la Société à son siège social, il pourra transférer provisoirement le siège social de la Société a l'étranger jusqu'à la cessation complète de ces circonstances exceptionnelles. Ces mesures provisoires n'auront toutefois aucun effet sur la nationalité de la Société, laquelle, nonobstant ce transfert provisoire du siège social, restera une société régie par les lois du Grand-Duché de Luxembourg.

Article 4 Objet

La Société a pour objet la prise de participations, la détention et la vente de participations dans des entreprises luxembourgeoises et/ou étrangères et dans toute autre forme d'investissement, l'acquisition par achat, souscription ou de toute autre manière ainsi que la cession par vente, échange ou autrement de valeurs mobilières de toute nature ainsi que l'administration, la gestion, le contrôle et le développement de son portefeuille.

La Société peut accorder toute assistance financière à des filiales, des sociétés affiliées ou à d'autres sociétés appartenant au même groupe de sociétés que la Société, notamment des prêts, garanties ou sûretés sous quelque forme que ce soit.

La Société peut investir dans l'immobilier ou les droits de propriété intellectuelle ou tout autre actif mobilier ou immobilier sous quelque forme que ce soit.

La Société peut emprunter sous quelque forme que ce soit et procéder à l'émission d'obligations, de billets à ordre ou tout autre instrument de dette ainsi que des bons de souscription ou tout autre droit de souscription d'actions.

D'une manière générale, la Société peut effectuer toute opération commerciale, industrielle ou financière qu'elle jugera utile à l'accomplissement et au développement de son objet social.

Article 5 Durée

La Société est constituée pour une durée indéterminée.

TITRE II – CAPITAL – ACTIONS

Article 6 Capital

Le capital social de la Société est fixé à 40.000 USD (quarante mille Dollars américains) divisé en 40.000 (quarante mille) actions ordinaires d'une valeur nominale de 1 USD (un Dollar américain) chacune, entièrement libérées (les "**Actions Ordinaires**") et 0 (zéro) actions préférentielles rachetables d'une valeur nominale de 10 USD (dix Dollars américains) chacune, entièrement libérées (les "**Actions Préférentielles**", collectivement avec les Actions Ordinaires, les "**Actions**").

Les Actions Préférentielles bénéficieront des droits prévus à l'article 30 et sont des actions rachetables conformément à I'article 10. Tant que les Actions Préférentielles sont émises et en circulation, aucune action de rang égal ou supérieur aux Actions Préférentielles ne sera émise par la Société, à I'exception d'Actions Préférentielles supplémentaires ou d'autres titres de participation émis avec le consentement de la majorité des détenteurs d'Actions Préférentielles.

Les droits attachés aux Actions Préférentielles en vertu des présents statuts ne peuvent être modifiés d'une manière défavorable aux Actions Préférentielles sans le consentement des détenteurs possédant la majorité des Actions Préférentielles.

En plus du capital social, un compte prime d'émission peut être établi sur lequel seront transférées toutes les primes d'émission payées sur les Actions en plus de la valeur nominale. Le compte prime d'émission constitue une réserve distribuable et peut être utilisé notamment pour régler le prix des Actions que la Société a rachetées à ses actionnaires, pour compenser toute perte nette réalisée, pour procéder à des distributions à I'/aux actionnaire(s) ou pour affecter des fonds à la réserve légale.

Les comptes prime d'émission peuvent être créés pour enregistrer les apports apportés à la Société par les actionnaires existants sans émission d'Actions. Les comptes prime d'émission constituent une réserve distribuable et peuvent être utilisés notamment pour payer les Actions que la Société pourrait racheter de son/ses actionnaire(s), pour compenser les pertes nettes réalisées, pour procéder à des distributions à I'/aux actionnaire(s) ou pour affecter des fonds à la réserve légale.

Article 7 Capital autorisé

Le capital autorisé de la Société est fixé à 4.000.000.000 USD (quatre milliards de Dollars américains).

Le Conseil d'Administration est autorisé, dans les limites du capital autorisé, à (i) augmenter le capital social émis en une ou plusieurs fois par l'émission d'actions ordinaires ou préférentielles assorties des droits librement déterminés par le Conseil d'Administration de façon discrétionnaire, avec ou sans prime d'émission, contre des apports en numéraire ou en nature, par conversion de créances de la Société ou de toute autre manière, (ii) émettre des droits de souscription et/ou droits de conversion se rapportant à de nouvelles actions ou instruments dans les limites du capital autorisé conformément aux termes et conditions des bons de souscription (qui peuvent être séparés ou liés aux Actions), d'obligations convertibles, de billets à ordre ou instruments similaires émis par la Société, (iii) fixer le lieu et la date de l'émission ou des émissions successives, le prix d'émission, les modalités et conditions de la souscription et de la libération des nouvelles actions et de ces instruments et (iv) supprimer ou limiter le droit de souscription préférentiel statutaire des actionnaires ou des détenteurs d'instruments émis par la Société qui conferent à ces détenteurs un droit de souscription préférentiel.

Le Conseil d'Administration peut autoriser toute personné à accepter, au nom de la Société, des souscriptions et de recevoir paiement pour des actions ou instruments émis dans le cadre du capital autorisé.

Le Conseil d'Administration est en outre autorisé à attribuer des actions existantes ou nouvellement émises sans contrepartie aux personnes suivantes (les "**Actions des Salariés**")

(a) membres du personnel salarie de la Société ou certaines catégories d'entre eux ;

(b) membres du personnel salarié des sociétés ou des groupements d'intérêt économique dont dix pour cent (10%) au moins du capital social ou des droits de vote sont détenus directement ou indirectement par la Société ;

(c) membres du personnel salarié des sociétés ou des groupements d'intérêt économique qui détenant directement ou indirectement au moins dix pour cent (10%) du capital ou des droits de vote de la Société ;

(d) membres du personnel salarié des sociétés ou des groupements d'intérêt économique dont cinquante pour cent (50%) au moins du capital ou des droits de vote sont détenus, directement ou indirectement, par une société détenant elle-même, directement ou indirectement, au moins cinquante pour cent (50%) du capital de la Société ; et

(e) mandataires sociaux de la Société ou des sociétés ou groupements d'intérêt économique cités aux points (b) à (d) ci-dessus, ou de certaines catégories d'entre eux.

Le Conseil d'Administration fixe les conditions d'attribution des Actions des Salariés, y compris la période d'attribution finale et toute période pendant laquelle ces actions ne peuvent être transférées par leurs détenteurs. Le droit préférentiel de souscription des actionnaires existants est automatiquement annulé en cas d'émission d'Actions des Salariés.

L'autorisation ci-dessus est valable pendant une période se terminant cinq (5) ans aprés l'acte notarié qui crée ce capital autorisé.

L'autorisation ci-dessus peut être renouvelée, augmentée ou réduite par une résolution de l'Assemblée Générale votant aux conditions de quorum et de majorité exigées pour toute modification des Statuts. Le droit conféré au Conseil d'Administration dans le paragraphe précédent, ne prive pas l'actionnaire, ou selon le cas, l'assemblée générale des actionnaires du droit d'augmenter le capital social de la Société. Néanmoins, le montant du capital autorisé ne se trouve pas amputé des montants dont l'actionnaire unique ou, selon le cas l'assemblée générale des actionnaires, augmente le capital social de la Société.

A la suite de chaque augmentation du capital social émis conformemént au présent Article 7, l'Article 6 sera modifié afin de refléter l'augmentation du capital. Une telle modification sera constatée sous forme authentique par le Conseil d'Administration ou par toute personne dûment autorisée et mandatée à cet effet par le Conseil d'Administration.

Article 8 Augmentation et réduction du capital social

Le capital autorisé et le capital émis de la Société peut être augmenté ou réduit, en une ou en plusieurs fois, par une résolution de l'assemblée générale des actionnaires, selon le cas, adoptée aux conditions de quorum et de majorité exigées par les présents Statuts ou, le cas échéant, par la loi pour toute modification des Statuts.

Toutefois, aucune réduction du capital social par rachat d'actions ne sera effectuée si les droits attachés aux Actions Préférentielles en vertu de l'article 30 n'ont pas été respectés par la Société (à l'exception du rachat d'actions en vertu de contrats d'intéressement en actions avec les employés jusqu'à un montant maximum de 32.000.000 (trente-deux millions)).

Les nouvelles Actions à souscrire par apport en numéraire seront offertes par préférence aux actionnaires existants détenant ladite catégorie d'action proportionnellement à la part du capital qu'ils détiennent. Le Conseil d'Administration fixera le délai pendant lequel le droit préférentiel de souscription ("**DSP**") devra être exercé ("**Période de Souscription**"). Ce délai ne pourra pas être inférieur a quatorze (14) jours à compter de la date d'envoi d'une lettre

recommandée ou de tout autre moyen de communication accepté individuellement par les destinataires et garantissant l'accès aux informations transmises aux actionnaires annonçant l'ouverture de la Période de Souscription.

Les DSPs sont librement négociables pendant la Période de Souscription.

Si après la fin de la Période de Souscription, tous les DSPs offerts aux actionnaires existants n'ont pas été exercés par ces derniers, des tiers peuvent être autorisés à participer à l'augmentation du capital social, sauf si le Conseil d'Administration décide que les DSP seront offerts aux actionnaires existants qui ont déjà exercé leurs droits pendant la Période de Souscription, proportionnellement à la part de leurs Actions dans le capital social; les modalités de souscription sont déterminées par le Conseil d'Administration. Le Conseil d'Administration peut également décider dans ce cas que le capital social ne sera augmenté qu'à concurrence du montant des souscriptions reçues par le(s) actionnaire(s) de la Société. Par dérogation à ce qui est dit ci-dessus, le Conseil d'Administration peut limiter ou supprimer le droit préférentiel de souscription des actionnaires existant conformément à l'article 7 des présents Statuts.

Article 9 Actions

Les Actions sont et devront être uniquement sous forme nominative.

Aucune fraction d'Action ne peut exister ou être émise.

Le Conseil d'Administration est cependant autorisé à organiser de façon discrétionnaire le paiement en espèces au lieu de toute fraction d'Action de la Société.

Les Actions peuvent être détenues en fiducie par un ou plusieurs actionnaires.

Lee Actions sont librement transférables conformément aux dispositions de la Loi, sous réserve de toutes restrictions liées à la négociation auxquelles ces Actions sont soumises.

Un registre des Actions sera tenu par la Société à son siège social où il sera mis à disposition aux fins de vérifications par tout actionnaire. Ce registre contiendra la désignation précise de chaque actionnaire et l'indication du nombre de ses Actions, l'indication des paiements effectués sur ses Actions ainsi que les transferts des Actions avec leur date. La propriété des Actions sera établie par l'inscription sur ledit registre ou dans le cas ou des teneurs de registres séparés ont été nommés conformément au présent article des Statuts, dans ce(s) registre(s) séparé(s).

La Société peut nommer des teneurs de registre dans différentes juridictions qui pourront tenir chacun un registre séparé pour les Actions qui y seront inscrites. Les actionnaires pourront choisir d'être inscrits dans l'un des registres et de transférer leurs Actions dans un autre registre tenu de cette façon. Le Conseil d'Administration peut toutefois imposer des restrictions au transfert pour les Actions inscrites, cotées, traitées ou placées dans certaines juridictions conformément aux exigences applicables dans ces juridictions. Un transfert dans le registre tenu au siège social de la Société peut toujours être demandé.

Sous réserve des dispositions des alinéas précédents du présent article, la Société peut considérer la personne au nom de laquelle les Actions sont inscrites dans le registre des Actions comme étant le propriétaire unique desdites Actions. Dans le cas où un détenteur d'Actions n'a pas fourni par voie écrite d'adresse à laquelle toutes les notifications et communications de la Société pourront être envoyées, la Société pourra permettre l'inscription de cette information dans le registre des Actions et l'adresse de ce détenteur sera considérée

comme étant au siège social de la Société ou à tout autre adresse que la Société pourra inscrire au fil du temps jusqu'à ce que ce détenteur ait fourni par écrit une adresse différente à la Société. Le détenteur peut modifier à tout moment son adresse figurant au registre des Actions au moyen d'une notification écrite faite à la Société.

Les Actions peuvent être tenues par un porteur (le "**Porteur**") au travers d'un système de compensation ou d'un Dépositaire (tel que ce terme est défini ci-dessous). Le Porteur d'Actions détenues dans ces comptes de titres fongibles a les mêmes droits et obligations que si ce Porteur détenait directement les Actions. Les Actions détenues au travers d'un système de compensation ou d'un Dépositaire doivent être consignées dans un compte ouvert au nom du Porteur et peuvent être transférées d'un compte à un autre, conformément aux procédures habituelles pour le transfert de titres sous forme d'inscription en compte. Toutefois, la Société versera les dividendes, s'il y en a, ainsi que tout autre paiement en espèces, actions ou autres titres, s'il y en a, uniquement au profit du système de compensation ou du Dépositaire inscrits dans le registre des Actions ou conformément aux instructions de ce système de compensation ou du Dépositaire. Ce paiement déchargera complètement la Société de ses obligations à cet égard.

Dans le cadre d'une assemblée générale des actionnaires, le Conseil d'Administration peut décider qu'aucune inscription ne soit faite dans le registre des Actions et qu'aucun avis de transfert ne soit reconnu par la Société et le(s) teneur(s) de registre durant la période commençant à la Date d'Inscription (telle que définie ci-après) et se terminant à la clôture de cette assemblée générale.

Toutes les communications et avis à donner à un actionnaire inscrit sont réputés valablement faits s'ils sont faits à la dernière adresse communiquée par l'actionnaire à la Société ou, si aucune adresse n'a été communiquée par l'actionnaire, au siège social de la Société ou à toute autre adresse que la Société pourra inscrire dans le registre au fil du temps.

Lorsque les Actions sont enregistrées dans le registre des Actions au nom ou pour le compte d'un système de compensation ou de l'opérateur d'un tel système et enregistrées comme des entrées dans les comptes d'un dépositaire professionnel ou de tout sous-dépositaire (tout dépositaire et tout sous-dépositaire sera désigné ci-après comme un « **Dépositaire** »), la Société — sous réserve d'avoir reçu du Dépositaire un certificat en bonne et due forme — permettra au Dépositaire de telles entrées en compte d'exercer les droits attachés aux Actions correspondant aux entrées en compte du Porteur concerné, y compris de recevoir les convocations aux assemblées générales, l'admission et le vote aux assemblées générales et devra considérer le Dépositaire comme étant le porteur des Actions correspondant aux entrées en compte aux fins du présent Article 9 des présents Statuts. Le Conseil d'Administration peut déterminer les conditions de forme auxquelles devront répondre ces certificats et l'exercice des droits relatifs à ces Actions peut en outre être soumis aux règles et procédures internes du système de règlement des titres.

Toute personne tenue de déclarer la propriété d'Actions sur l'Annexe 13D ou 13G conformément à la Règle 13d-I ou les modifications de cette propriété conformément à la Règle 13d-2, chacune étant promulguée par la Commission américaine des opérations de bourse (Securities and Exchange Commission) (la "**Commission**") en vertu du « U.S. Securities Exchange Act » de 1934, tel que modifié, doit informer le Conseil d'Administration rapidement après toute acquisition ou cession à déclarer, et au plus tard à la date de dépôt de cette Annexe 13D ou I3G, de la proportion d'Actions détenues par la personne concernée à la suite de l'acquisition ou de la cession.

Article 10 Actions rachetables

La Société peut émettre des actions rachetables conformément à l'article 430-22 de la Loi, et selon les conditions suivantes:

(a) le rachat doit être effectué obligatoirement à la première des dates suivantes:

(i) six mois après le 30 octobre 2029 (soit le 30 avril 2030); ou

(ii) 9 ans après la date d'émission des actions rachetables; ou

(iii) lors de la survenance d'un Changement de Contrôle (tel que défini ci-dessous), de toute liquidation ou dissolution de la Société (volontaire ou involontaire) ou de la faillite volontaire ou involontaire de la Société. Le terme "**Changement de Contrôle**" signifie (i) la vente de la totalité ou de la quasi-totalité des actifs de la Société et de ses filiales (prises dans leur ensemble); ou (ii) toute fusion, consolidation, recapitalisation ou réorganisation de la Société, à moins qu'à la suite de cette fusion, consolidation, recapitalisation ou réorganisation, les détenteurs des titres de la Société avant cette fusion, consolidation, recapitalisation ou réorganisation continuent de détenir (directement ou indirectement) au moins 50 % des droits de vote dans l'entité survivante (ou la société mère de l'entité survivante).

(la "**Date d'Echéance**").

(b) le rachat peut être effectué à tout moment avant la Date d'Echéance à la seule discrétion de la Société, sans subir ou supporter de frais de remboursement anticipé ou de pénalité;

(c) le rachat doit être effectué par une résolution du Conseil d'Administration qui peut fixer le nombre d'actions rachetables à racheter si le rachat est effectué avant la Date d'Echéance; si le rachat est effectué à la Date d'Echéance, il s'applique au prorata entre les détenteurs d'actions rachetables;

(d) le prix de rachat par action sera égal à la valeur nominale de l'action rachetée plus tout Dividende Préférentiel (tel que défini à l'article 30) couru et non payé, le cas échéant; et

(e) si les actions rachetées ne sont pas immédiatement annulées et le capital social émis diminué en conséquence, un montant égal à la valeur nominale globale des actions rachetées doit être affecté à une réserve spéciale non distribuable jusqu'à ce que le capital social soit diminué du même montant ou augmenté par incorporation de cette réserve spéciale.

TITRE III — CONSEIL D'ADMINISTRATION, COMMISSAIRES

Article 11 Conseil d'Administration

La Société est gérée et administrée par un conseil d'administration (le "**Conseil d'Administration**").

Le Conseil d'Administration sera composé de trois (3) membres au moins (les "**Administrateurs**"), lesquels n'auront pas besoin d'être actionnaires.

Les Administrateurs seront nommés pour une durée d'un (1) an.

Les Administrateurs seront nommés par l'assemblée générale qui détermine la durée de leur mandat, et ils resteront en fonction jusqu'à ce que leurs successeurs soient élus. Ils peuvent être réélus pour des mandats successifs et ils peuvent être révoqués à tout moment, avec ou sans motif par décision de l'assemblée générale.

Article 12 Vacances d'un poste de membre du Conseil d'Administration

En cas de vacance d'un membre du Conseil d'Administration en raison d'un décès, d'une incapacité légale, d'une faillite, d'une démission ou autre, ce poste peut être pourvu de manière temporaire et pour une durée n'excédant pas le mandat initial du membre remplacé du Conseil d'Administration, par les autres membres du Conseil d'Administration jusqu'à la prochaine assemblée générale des actionnaires de la Société qui se prononcera sur la nomination permanente dans le respect des dispositions légales applicables et des présents Statuts.

Article 13 Pouvoirs des administrateurs

Le Conseil d'Administration est investi de tous les pouvoirs (à l'exception de ceux qui sont expressément réservés par la loi à l'actionnaire unique ou à l'assemblée générale des actionnaires) pour accomplir tout acte nécessaire pour accomplir l'objet social de la Société. Tous pouvoirs qui ne sont pas expressément réservés par la loi ou par les Statuts à l'actionnaire unique ou à l'assemblée générale des actionnaires sont dans la compétence du Conseil d'Administration.

La gestion journalière de la Société ainsi que la représentation de la Société en ce qui concerne cette gestion pourront, conformément à l'article 441-10 de la Loi, être déléguées à un ou plusieurs Administrateurs (le(s) "**Administrateur(s) Délégué(s)**"), directeurs, gérants et autres agents, actionnaires ou non, agissant seuls ou conjointement. Leur nomination, leur révocation et leurs attributions seront réglées par une décision du Conseil d'Administration. La délégation à un membre du Conseil d'Administration impose au Conseil d'Administration l'obligation de rendre annuellement compte à l'assemblée générale ordinaire, des traitements, émoluments et avantages quelconques alloués au délégué. La Société peut également conférer tous mandats spéciaux par procuration authentique ou sous seing privé.

Article 14 Représentation de la Société

Conformément à l'article 441-11 de la loi, le Conseil d'Administration peut déléguer ses pouvoirs de gestion à un directeur général. Sa nomination, sa révocation, sa rémunération et la durée de son mandat sont réglées par une résolution du Conseil d'Administration.

La Société sera engagée vis-à-vis des tiers par la signature de tout Administrateur, ou par la signature unique de la personne à qui la gestion journalière de la Société a été déléguée, dans le cadre de cette gestion journalière ou par les signatures conjointes ou la signature unique de toute personne à qui le Conseil d'Administration a délégué ce pouvoir de signature, mais uniquement dans les limites de ce pouvoir.

Lorsqu'un directeur général a été nommé par le Conseil d'Administration, la Société sera engagée vis-à-vis des tiers par sa seule signature, nonobstant le pouvoir de signature des Administrateurs en vertu du présent article 14.

Article 15 Réunions du Conseil d'Administration

Le Conseil d'Administration peut choisir parmi ses membres un président (le "**Président**"). Il pourra également nommer un secrétaire qui n'a pas besoin d'être Administrateur et qui sera responsable de la tenue des procès-verbaux des réunions du Conseil d'Administration et des actionnaires.

Le Conseil d'Administration se réunira sur convocation du Président. Une réunion du Conseil d'Administration doit être convoquée si deux Administrateurs le demandent.

Le Président présidera toutes les réunions du Conseil d'Administration et les assemblées générales des actionnaires (si nécessaire), mais en son absence le Conseil d'Administration

pourra désigner un autre Administrateur et l'assemblée générale des actionnaires pourra désigner toute autre personne comme président pro tempore à la majorité des membres présents ou représentés.

Sauf en cas d'urgence ou avec l'accord écrit préalable de tous ceux qui ont le droit d'y assister, une convocation écrite de toute réunion du Conseil d'Administration devra être transmise, vingt-quatre heures au moins avant la date prévue pour la réunion, par télécopie, par courrier, par courriel ou tout autre moyen de communication. La convocation indiquera la date, l'heure et le lieu de la réunion ainsi que l'ordre du jour et la nature des affaires à traiter. Il pourra être passé outre cette convocation avec l'accord écrit transmis par télécopie, par courrier ou par courriel de chaque Administrateur. Une convocation spéciale ne sera pas requise pour les réunions se tenant à une date et à un endroit déterminé dans une résolution préalablement adoptée par le Conseil d'Administration.

Toute réunion du Conseil d'Administration se tiendra à Luxembourg ou tout autre endroit que le Conseil d'Administration pourra déterminer de temps à autre.

Tout membre du Conseil d'Administration pourra se faire représenter aux réunions du Conseil d'Administration en désignant par écrit, par télécopie, par courriel ou par courrier un autre membre du Conseil d'Administration comme son mandataire.

Le quorum du Conseil d'Administration est atteint lorsque la moitié au moins des Administrateurs sont présents à la réunion. Dans le cas où la Section 303A.03 du manuel des sociétés cotées de la bourse de New-York (New-York Stock Exchange Listed Company Manual) exige que, au moins une fois par an, les administrateurs indépendants se réunissent, le quorum requis pour une réunion du Conseil d'Administration pourra être ignoré et tous les administrateurs indépendants devront alors être présents ou représentés à cette réunion.

Les résolutions du Conseil d'Administration sont prises à la majorité des voix des Administrateurs présents ou représentés à cette réunion. Le Président n'aura pas de vote prépondérant en cas d'égalité des votes.

Un ou plusieurs Administrateurs peuvent participer à une réunion par conférence téléphonique, visioconférence ou par tout autre moyen de communication similaire permettant ainsi à plusieurs personnes y participant de communiquer simultanément l'une avec l'autre. Une telle participation sera considérée équivalente à une présence physique à la réunion.

Une décision écrite signée par tous les Administrateurs est régulière et valable comme si elle avait été adoptée à une réunion du Conseil d'Administration, dûment convoquée et tenue. Une telle décision pourra être consignée dans un seul ou plusieurs écrits séparés ayant le même contenu et signé par un ou plusieurs Administrateurs.

Les procès-verbaux de toute réunion du Conseil d'Administration seront signés par le Président de la réunion et par le secrétaire (s'il y a un). Les procurations resteront annexées aux procès-verbaux.

Les copies ou extraits de ces procès-verbaux, destinés à servir en justice ou ailleurs, seront signés par le Président et le secrétaire (s'il y en a) ou par deux membres du Conseil d' Administration.

Article 16 Rémunération et dépenses

Sous réserve de l'approbation de l'Assemblée Générale, les Administrateurs peuvent recevoir une rémunération pour leur gestion de la Société et peuvent, de plus, être remboursés de toutes les dépenses que l'Administrateur concerné aurait exposées en relation avec la gestion de la Société.

Article 17 Conflit d'intérêt

Sauf dispositions contraires de la Loi, tout membre du Conseil d'Administration qui a, directement ou indirectement, un intérêt de nature patrimoniale opposé à celui de la Société à l'occasion d'une opération relevant du Conseil d'Administration est tenu d'en prévenir le Conseil d'Administration et de faire mentionner cette déclaration dans le procès-verbal de la séance. L'administrateur concerné ne peut prendre part ni aux discussions relatives à cette opération, ni au vote y afférent. Ce conflit d'intérêts doit également faire l'objet d'un rapport aux actionnaires, lors de la prochaine assemblée générale des actionnaires, et avant toute prise de décision de l'assemblée générale des actionnaires sur tout autre point à l'ordre du jour.

Lorsque, en raison d'un conflit d'intérêts, le nombre d'administrateurs requis afin de délibérer valablement n'est pas atteint, le Conseil d'Administration peut décider de déférer la décision sur ce point spécifique à l'assemblée générale des actionnaires.

Les règles relatives aux conflits d'intérêts ne s'appliquent pas lorsque la décision du Conseil d'Administration se rapporte à des opérations courantes conclues dans des conditions normales.

Le(s) délégués à la gestion journalière de la Société le cas échéant, sont soumis aux alinéas précédents du présent article des présents Statuts à condition qu'un seul délégué à la gestion journalière de la Société ait été désigné et se trouve en situation conflit d'intérêts, la décision visée devant être adoptée par le Conseil d'Administration.

Article 18 Comités du Conseil d'Administration

Le Conseil d'Administration peut créer un ou plusieurs comités. La composition et les pouvoirs de ce(s) comité(s), les modalités de nomination, de révocation, de rémunération et la durée du mandat de ses/leurs membres, ainsi que son/leur règlement intérieur sont déterminés par le Conseil d'Administration. Le Conseil d'Administration est chargé de la supervision des activités du ou des comité(s). Pour éviter toute ambiguïté, ces comités ne constituent pas un comité de direction au sens de l'article 441-11 de la Loi.

Article 19 Responsabilité des Administrateurs

Les membres du Conseil d'Administration ne sont pas tenus personnellement responsables des dettes ou autres obligations de la Société. En tant que mandataires de la Société, ils sont responsables de l'exercice de leurs fonctions. Sous réserve des exceptions et limitations énumérées à l'article 19 et des dispositions impératives de la Loi, toute personne qui est, ou a été, membre du Conseil d'Administration ou mandataire de la Société est indemnisée par la Société tel que la loi le prévoir de toute responsabilité et de toutes les dépenses raisonnablement encourues ou payées par elle dans le cadre de toute réclamation, action, poursuite ou procédure dans laquelle elle est impliquée en tant que partie ou autrement du fait qu'elle est ou a été administrateur ou mandataire, ainsi que des montants payés ou encourus par elle dans le règlement de celles-ci. Les mots "réclamation", "action", "poursuite" ou "procédure" s'appliquent à toutes les réclamations, actions, poursuites ou procédures (civiles, criminelles ou autres, y compris les appels) actuelles ou imminentes et les mots "responsabilité" et "dépenses" comprennent, sans s'y limiter, les honoraires d'avocats, les coûts, les jugements, les montants versés en règlement et les autres charges.

Aucune indemnisation ne sera accordée à un administrateur ou à un mandataire (i) pour

toute responsabilité découlant d'une faute intentionnelle, de la mauvaise foi, d'une négligence grave ou d'un manque de précaution vis-à-vis des devoirs liés à l'exercice de ses fonctions, (ii) à l'égard de toute question pour laquelle il aura été définitivement jugé comme ayant agi de mauvaise foi et non dans l'intérêt de la Société ou (iii) en cas de transaction, sauf si la transaction a été approuvée par un tribunal compétent ou par le Conseil d'Administration.

Le droit d'indemnisation prévu par les présentes est divisible, n'affecte pas les autres droits auxquels un administrateur ou un dirigeant peut prétendre actuellement ou ultérieurement, se poursuit à l'égard d'une personne qui a cessé d'être administrateur ou mandataire et s'applique au profit des héritiers, exécuteurs et administrateurs de cette personne. Aucune disposition des présentes n'affecte ou ne limite les droits d'indemnisation auxquels le personnel de la société, y compris les administrateurs et les mandataries, peut avoir droit en vertu d'un contrat ou de la loi. La Société a spécifiquement le droit de fournir une indemnisation contractuelle à tout membre du personnel de l'entreprise, y compris les administrateurs et les mandataires de la Société, et peut contracter et maintenir une assurance pour ce personnel, tel que la Société peut le décider à tout moment.

Article 20 Confidentialité

Même aprés la cessation de leur mandat ou fonction, tout Administrateur, de même que toute personne invitée à participer à une réunion du Conseil d'Administration, ne devra pas dévoiler des informations sur la Société dont la divulgation pourrait avoir des conséquences défavorables pour celle-ci, à moins que cette révélation ne soit exigée par (i) une disposition légale ou réglementaire applicable aux sociétés anonymes ou (ii) l'intérêt du public.

Article 21 Surveillance de la Société

La surveillance de la Société est confiée à un commissaire ou, le cas échéant, à un conseil de surveillance composé de plusieurs commissaires.

Aucun commissaire n'a à être actionnaire de la Société.

Le(s) commissaire(s) est/sont nommé(s) par une résolution des actionnaires prise conformément à aux Article 25 et Article 26 des Statuts jusqu'à l'Assemblée Générale annuelle des actionnaires qui suit leur nomination. Cependant leur mandat peut être renouvelé par l'assemblée générale des actionnaires.

Un commissaire peut être révoqué à tout moment, sans préavis et avec ou sans motif, par l'assemblée générale des actionnaires.

Si l'assemblée générale des actionnaires de la Société nomme un ou plusieurs réviseurs d'entreprises agréés conformément à l'article 69 de la loi du 19 décembre 2002 relative au registre du commerce et des sociétés et à la comptabilité et aux comptes annuels des entreprises, telle que modifiée, la nomination des commissaires n'est plus requise.

Un réviseur d'entreprise ne peut être révoqué que par l'assemblée générale des actionnaires pour un motif valable ou avec son approbation.

TITRE IV – ASSEMBLEES GENERALES

Article 22 Pouvoirs de l'Assemblée Générales des Actionnaires

L'assemblée générale des actionnaires de la Société représentent l'ensemble des actionnaires (1'**"Assemblée Générale").** L'Assemblée Générale a tous les pouvoirs qui lui sont réservés par la loi.

Article 23 Changement de nationalité

Les actionnaires peuvent changer la nationalité de la Société par une résolution de l'assemblée générale des actionnaires adoptée de la manière requise pour une modification des présents statuts.

Article 24 Assemblée Générale Annuelle

L'Assemblée Générale annuelle devra se tenir dans les six (6) mois suivant la fin de chaque exercice social au Grand-Duché de Luxembourg, au siège social de la Société ou à tout autre endroit au Grand-Duché de Luxembourg tel qu'indiqué dans la convocation de cette assemblée. D'autres Assemblées Générales peuvent être tenues au lieu et à l'heure spécifiés dans leurs convocations respectives. Les porteurs d'obligations n'ont pas le droit d'assister aux Assemblées Générales.

Article 25 Autres Assembliées Générales

Le Conseil d'Administration peut convoquer d'autres Assemblées Générales. De telles assemblées doivent être convoquées à la demande des actionnaires représentant au moins dix pour cent (10%) du capital social.

Les Assemblées Générales, y compris l'Assemblée Générale annuelle, peuvent se tenir à l'étranger chaque fois que des circonstances de force majeure, appréciées souverainement par le Conseil d'Administration, le requièrent.

Les Assemblées Générales sont convoquiées au moyen d'annonces déposées auprés du Registre de Commerce et des Sociétés et publiées au moins quinze (15) jours avant l'assemblée, au Recueil électronique des sociétés et associations de Luxembourg et dans un journal luxembourgeois. Dans ce cas, les convocations par lettre doivent être envoyées au moins dix (10) jours avant l'assemblée générale aux actionnaires en nom, par lettre missive. Alternativement, les convocations peuvent être faites uniquement par lettre recommandée dans l'hypothèse où la Société a émis uniquement des Actions nominatives ou si les destinataires ont accepté individuellement de recevoir les convocations par d'autres moyens de communication garantissant l'accès à 1'information, par ce moyen de communication. Si les Actions de la Société sont cotées sur un marché étranger, les Assemblées Générales sont convoquées conformément aux exigences de un marché étranger applicables à la Société doivent également être respectées.

Si les Actions de la Société sont cotées sur un marché étranger, tous les actionnaires inscrits dans un registre des Actions de la Société, le Porteur ou le Dépositaire, selon le cas, ont le droit d'être admis à l'Assemblée Générale; cependant, le Conseil d'Administration pourra déterminer une date et une heure antérieures à l'Assemblée Générale comme date de référence pour l'admission à l'assemblée générale des actionnaires (la **"Date d'Inscription"),** qui ne pourra être inférieure à cinq (5) jours avant la date de cette assemblée.

Tout actionnaire de la Société, Porteur ou Dépositaire, selon le cas, peut assister à l'Assemblée Générale en nommant une autre personne comme son mandataire, une telle nomination doit être faite par écrit d'une manière devant être déterminée par le Conseil d'Administration dans la convocation. Dans le cas d'Actions détenues par l'opérateur d'un système de compensation ou par un Dépositaire désigné par un tel Dépositaire, un porteur d'Actions qui souhaite assister à une Assemblée Générale doit recevoir de ces mêmes opérateurs ou Dépositaires un certificat attestant le nombre d'Actions inscrites dans le compte correspondant à la Date d'Inscription et attestant que ces Actions sont bloquées jusqu'à la clôture de l'Assemblée Générale en question. Le certificat devra être présenté à la Société au

plus tard trois (3) jours ouvrables avant la date de cette assemblée générale. Si l'actionnaire vote au moyen d'une procuration, la procuration doit être déposée au siège social de la Société ou chez tout autre agent de la Société, dûment autorisé à recevoir ces procurations, dans le même temps. Le Conseil d'Administration peut fixer un délai plus court pour le dépôt du certificat ou de la procuration.

Article 26 Procédure, vote

Les actionnaires se réunissent après convocation du Conseil d'Administration ou des commissaires, conformément aux conditions fixées par la Loi. Les convocations pour toute assemblée générale des actionnaires contiennent la date, l'heure, le lieu et l'ordre du jour de l'assemblée et pourront être effectuées au moyen d'annonces déposées auprès du Registre de Commerce et des Sociétés de Luxembourg et publiées au moins quinze (15) jours avant l'assemblée, au Recueil électronique des sociétés et associations et dans un journal luxembourgeois. Dans ce cas, les convocations par lettre doivent être envoyées au moins dix (10) jours avant l'assemblée générale aux actionnaires en nom, par lettre missive. Alternativement, les convocations peuvent être faites uniquement par lettre recommandée dans l'hypothèse où la Société a émis uniquement des Actions nominatives, ou si les destinataires ont accepté individuellement de recevoir les convocations par d'autres moyens de communication garantissant l'accès à l'information, par ce moyen de communication. Si les Actions de la Société sont cotées sur un marché étranger, les exigences de ce marché étrangerapplicables à la Société doivent également être respectées.

Si tous les actionnaires sont présents ou représentés à une Assemblée Générale et déclarent avoir eu connaissance de l'ordre du jour de l'Assemblée Générale, celle-ci peut se tenir sans convocation préalable.

Les actionnaires participant à une réunion par conférence téléphonique, par vidéoconférence ou par tout autre moyen de communication permettant leur identification, permettant à toutes les personnes participant à la réunion de s'entendre de manière continue et permettant une participation effective de toutes ces personnes à la réunion, sont réputés présents pour le calcul des quorums et des votes, sous réserve que ces moyens de communication soient disponibles sur le lieu de la réunion.

Les actionnaires peuvent agir à toute Assemblée Générale en désignant par écrit, par télécopie, par courriel, par courrier ou tout autre moyen de communication écrit, un mandataire qui ne doit pas obligatoirement être un actionnaire.

Le Conseil d'Administration peut, à sa seule discrétion, autoriser chaque actionnaire à voter à une assemblée générale par un formulaire de vote signé envoyé par e-mail ou par télécopie ou par tout autre moyen de communication au siége social de la Société ou á l'adresse figurant dans la convocation. Sous réserve de cette autorisation du Conseil d'Administration, les actionnaires ne peuvent utiliser que les formulaires de vote fournis par la Société ou un Dépositaire qui contiennent au moins le lieu, la date et l'heure de la réunion, l'ordre du jour de la réunion, les propositions soumises aux actionnaires ainsi que pour chaque proposition, trois cases permettant à l'actionnaire de voter en faveur ou contre la résolution proposée ou de s'abstenir de voter en cochant les cases appropriées. Pour éviter toute ambiguité, les actionnaires ne peuvent pas voter au moyen de formulaires de vote lorsque le Conseil d'Administration n'a pas autorisé ce mode de vote pour une assemblée générale donnée. La Société ne tiendra compte que des formulaires de vote reçus. au plus tard trois (3) jours ouvrables avant la date de l'Assemblée Générale á laquelle ils se rapportent. Le Conseil d'Administration peut fixer une période plus courte pour la réception des formulaires de vote.

Dans le cadre de chaque Assemblée Générale, le Conseil d'Administration peut déterminer les règles de délibération et les conditions de participation des actionnaires à la réunion que le Conseil d'Administration juge appropriées.

Sauf dans la mesure où elles sont incompatibles avec les règles et conditions adoptées par le Conseil d'Administration, la personne présidant l'Assemblee Générale a le pouvoir et l'autorité de prescrire des règles et conditions supplémentaires et de prendre toutes les mesures qui, à son avis, sont appropriées pour le bon déroulement de l'assemblée. Ces règles et conditions, qu'elles soient adoptées par le Conseil d'Administration ou prescrites par la personne présidant l'assemblée, peuvent inclure, dans chaque cas dans la measure permise par la loi applicable:

(a) la détermination de l'ordre des points à traiter lors de la réunion sous réserve du respect de l'ordre du jour de la réunion ;

(b) des régles et procédures pour maintenir l'ordre lors de la réunion et la sécurité des personnes présentes ;

(c) la limitation de la présence ou de la participation à l'assemblée aux actionnaires inscrits, à leurs avocats dûment autorisés et constitués ou à toute autre personne que la personne présidant l'assemblée déterminera ;

(d) des restrictions sur l'entrée à la réunion aprés l'heure fixée pour le début decelle-ci ; et

(e) la limitation du temps alloué aux questions ou aux commentaires des participants.

Sauf disposition contraire de la loi ou des Statuts, les résolutions d'une Assemblée Générale dûment convoquée seront adoptées à la majorité simple des personnes présentes ou représentées et votantes. Une action ne peut être entreprise lors d'une Assemblée Générale que si au moins cinquante pour cent (50%) des Actions sont représentées. Si le quorum n'est pas atteint lors d'une Assemblée Générale, le président de l'assemblée peut ajourner la réunion à un autre lieu, le cas échéant, à une autre date et à une autre heure.

Une Assemblée Générale extraordinaire ne peut modifier les Statuts que si au moins cinquante pour cent (50 %) des Actions sont représentées et que l'ordre du jour indique les modifications proposées aux Statuts, y compris le texte de toute proposition de modification de l'objet social ou de la forme de la Société. Si ce quorum n'est pas atteint, une deuxiéme Assemblée Générale extraordinaire est convoquée par voie d'avis publiés conformément au présent Article 26. Les résolutions de la deuxième Assemblée Générale extraordinaire sont valables quelle que soit la proportion du capital social représentée à cette assemblée. Lors des deux Assemblées Générales extraordinaires, les résolutions doivent être adoptées par au moins deux tiers (2/3) des voix exprimées.

Les abstentions et les votes nuls ne sont pas pris en compte.

Un (1) vote est attaché à chaque Action Ordinaire émise.

Les Actions Préférentielles n'ont pas le droit de vote, sauf pour les questions prévues par la Loi, y compris tout amendement, modification ou changement des droits attachés aux Actions Préférentielles dans un sens défavorable aux Actions Préférentielles pour lequel le consentement des détenteurs possédant une majorité des Actions Préférentielles sera requis.

Les Actions Préférentielles, étant des actions sans droit de vote, ne seront pas incluses dans le calcul du quorum et de la majorité à chaque Assemblée Générale, sauf pour les questions prévues par la Loi et dans le présent article.

Des copies des extraits duprocès-verbal de l'assemblée à produire en justice ou autrement seront signées par deux Administrateurs ou par le Président du Conseil d'Administration.

Article 27 Prorogation

Le Conseil d' Administration peut proroger séance tenante toute Assemblée Générale à quatre (4) semaines. Le Conseil d'Administration doit le faire sur la demande d'un ou plusieurs actionnaires représentant au moins dix pour cent (10%) du capital social de la Société.

Cette prorogation annule automatiquement toute résolution déjà adoptée.

L'Assemblée Générale prorogée ale même ordre du jour que la première assemblée. Les Actions et les procurations déposées régulièrement en vue de la première assemblée restent valablement déposées pour la deuxième assemblée.

TITRE V – EXERCICE SOCIAL – BILAN – BENEFICES – AUDIT

Article 28 Exercice social

L' exercice social de la Société commence le 1er janvier et se termine le 31 décembre.

Article 29 Comptes annuels

Tousles ans, à la clôture de l'exercice social, le Conseil d'Administration dresse un bilan et un compte de pertes et profits conformément à la Loi, auxquels un inventaire est annexé, 1'ensemble de ces documents constituant les comptes annuels qui seront soumis aux actionnaires conformément aux articles 24 et Article 26 des Statuts.

Article 30 Bénéfices

Le solde créditeur du compte de pertes et profits, après déduction des dépenses, coûts, amortissements, charges et provisions, tel qu'approuvé par une résolution des actionnaires prise conformément aux articles 24 et Article 26 des Statuts, représente le bénéfice net de la Société.

Chaque année, 5% (cinq pour cent) du bénéfice net doit être affecté à la réserve légale de la Société. Ce prélèvement cesse d'être obligatoire lorsque la réserve légale atteint un dixième (1/10) du capital social de la Société, mais devra être repris à tout moment si elle est entamée.

Le bénéfice restant est affecté par une résolution d'actionnaires prise conformément aux Article 24 et Article 26 des Statuts, sous réserve du paragraphe et de l'ordre de priorité ci-dessous.

Lorsque des Actions Préférentielles sont émises et en circulation, chaque Action Préférentielle donne droit à un droit à dividende annuel préférentiel et cumulatif s'élevant à 6,5 % (le "**Taux de Dividende Normal**") de sa valeur nominale (le "**Dividende Préférentiel**"). Le Dividende Préférentiel sera payé chaque année dans les 3 jours ouvrables suivant la tenue de l'Assemblée Générale annuelle prévue à l'article 24 (chacune, une "**Date de Paiement du Dividende Préférentiel**"). A chaque Date de Paiement du Dividende Préférentiel, 40% du Dividende Préférentiel pour cette année (ou 50% du Dividende Préférentiel pour cette année si la Société a payé un dividende sur les Actions Ordinaires au cours de la période depuis le paiement de la dernière Date de Paiement du Dividende

Préférentiel) sera payé en numéraire et le reste du Dividende Préférentiel sera payé en nature, à moins que la Société ne choisisse de payer toute portion supplémentaire du Dividende Préférentiel en numéraire; sous réserve de ce qui suit, (x) la Société ne sera pas tenue de payer une partie de ces Dividendes Préférentiels annuels en numéraire à une Date de Paiement du Dividende Préférentiel dans la mesure où la Société ou ses filiales ne sont pas autorisées à payer cette partie du Dividende Préférentiel annuel en numéraire en vertu (i) de la convention de crédit de premier rang à laquelle la Société et/ou certaines de ses filiales sont parties (la **"Convention de Crédit de Premier Rang")** ou (ii) du prét relais à terme auquella Société et/ou certaines de ses filiales sont parties ou de tout emprunt garanti de premier rang émis par la Société et/ou certaines de ses filiales (selon le cas, le(s) **"Prêt Relais/Emprunt Garantis"),** (y) dans le cas où il serait interdit à la Société ou à ses filiales de payer tout ou partie de ces Dividendes Préférentiels en numéraire comme décrit dans la clause (x) ci-dessus, la Société paiera en numéraire le montant maximum non interdit par la Convention de Crédit de Premier Rang ou le Prét Relais/Emprunt Garantis. Si la Société ne parvient pas à payer une partie de la portion en numéraire du Dividende Préférentiel pour une raison quelconque au cours d'une année donnée à la Date de Paiement du Dividende Preféréntiel (y compris en raison de la clause (x) de la phrase précédente), alors (i) le taux du Dividende Préférentiel pour cette année (c'est-à-dire l'année au cours de laquelle la Société ne parvient pas à payer une partie de la portion en numéraire du Paiement du Dividende Préférentiel), mais pas nécessairement pour l'année suivante, augmentera pour atteindre le taux d'intérêt payé (qu'il y ait défaut ou non) à ce moment-là en vertu de la Convention de Crédit de Premier Rang, majoré de 5% (le **"Taux de Dividende Majoré")** et (ii) le Taux de Dividende Preféréntiel pour l'année suivante sera fixé au Taux de Dividende Normal et pourra être augmenté pour atteindre le Taux de Dividende Majoré pour cette année (mais pas nécessairement l'année suivante) si la Société ne paie pas une partie de la partie en numéraire du Paiement du Dividende Préférentiel à la Date de Paiement du Dividende Préférentiel pour cette année.

Si la Société ne rachète pas les Actions Preféréntielles à la Date d'Echéance, le taux du Dividende Préférentiel-augmentera de façon permanente au taux d'intérêt actuellement payé (qu'il y ait défaut ou non) en vertu de la Convention de Crédit de Premier Rang plus 10%.

Tant que des Actions Préférentielles sont émises et en circulation, la Société et ses filiales ne doivent pas (a) conclure une convention de crédit (sauf dans la mesure liée à l'émission de billets à ordre garantis de premier rang comme l'envisage le(s) Prêt Relais/Emprunts Garantis) ou (b) modifier la Convention de Crédit de Premier Rang, dans chaque cas, d'une maniére qui aurait une incidence négative sur les droits de rachat des Actions Préférentielles en prolongeant la date d'échéance aux termes de cette facilité de crédit au-delà de la Date d'Echéance ou en augmentant les restrictions sur la capacité de la Société à payer la partie en numéraire des Dividendes Préférentiels sans le consentement des détenteurs détenant une majorité des Actions Préférentielles. Si, au cours d'une année, la Société ne parvient pas à verser une partie de la portion en numéraire d'un Dividende Préférentiel avant la Date de Paiement du Dividende Préférentiel, alors, au cours de l'année suivante, la Société ne pourra pas, sans le consentement des détenteurs d'une majorité des Actions Préférentielles en circulation, payer un dividende en numéraire sur les Actions Ordinaires jusqu'à ce que la Société ait payé la partie en numéraire du Paiement du Dividende Préférentiel pour cette année suivante (laquelle partie en numéraire du Paiement du Dividende Préférentiel peut être payée par la Société avant la Date de Paiement du Dividende Préférentiel pour, et à tout moment pendant, cette année suivante) ; pour éviter toute ambiguïté, les restrictions énoncées dans la présente phrase ne s'appliquent pas à tout achat, rachat ou remboursement non proportionnel

de tout titre de participation de la Société ou de l'une de ses filiales. Tant que des Actions Préférentielles sont émises et en circulation, pendant la survenance et la poursuite d'un défaut de paiement par la Société de tout Dividende Préférentiel (pour éviter tout doute, le paiement de toute partie en numéraire du Dividende Préférentiel en nature conformément aux termes des présents Statuts ne constitue pas un défaut de la Société), l'approbation des détenteurs possédant une majorité des Actions Préférentielles en circulation sera requise (i) pour la déclaration de dividendes au profit de toutes les autres catégories d'Actions émises et en circulation et (ii) pour l'achat, le rachat ou le remboursement de tout titre de participation de la Société ou de l'une de ses filiales (autre que dans le cadre de contrats d'intéressement en actions avec les employés).

Article 31 Dividendes intérimaires

Nonobstant ce qui précéde, le Conseil d' Administration peut décider, conformément aux articles dispositions de 1'article461-3 de la Loi, de verser des dividendes intérimaires (ce qui peut inclure le paiement du Dividende Préférentiel avant le paiement de tout autre dividende) avant la clôture de l'exercice social en cours sur base d'un état comptable datant de moins de 2 (deux) mois à la date de la décision et établi par le Conseil d'Administration, duquel doit ressortir que des fonds suffisants sont disponibles pour une distribution, étant entendu que les fonds a distribuer ne peuvent pas excéder le montant des résultats réalisés depuis la fin du dernier exercice dont les comptes annuels ont été approuvés, augmenté des bénéfices reportés ainsi que des sommes à porter en réserves conformément à la Loi ou aux Statuts.

Le réviseur d'entreprises ou le commissaire, le cas échéant, vérifie que les conditions susmentionnées ont été remplies.

TITRE VI – DISSOLUTION – LIQUIDATION

Article 32 Dissolution, liquidation

La Société peut être dissoute par une résolution de l'Assemblée Générale délibérant aux mêmes conditions de quorum et de majorité que celles exigées pour toute modification des Statuts, sauf dispositions contraires de la Loi.

En cas de dissolution de la Société, la liquidation sera effectuée par un ou plusieurs liquidateurs nommés par l'Assemblée Générale, qui fixera les pouvoirs et émoluments de chacun des liquidateurs.

Aprés paiement de toutes les dettes et charges de la Société et des frais de liquidation, les détenteurs d'Actions Préférentielles, le cas échéant, auront un droit préférentiel au remboursement de la valeur nominale des Actions Préférentielles plus tout Dividende Préférentiel couru mais non payé avant le remboursement de la valeur nominale des Actions Ordinaires. Par la suite, le produit net de la liquidation sera distribué également aux détenteurs d'Actions Ordinaires au prorata du nombre d'Actions Ordinaires qu'ils détiennent.

TITRE VII – LOI APPLICABLE – ELECTION DE FOR

Article 33 Loi applicable

Toutes les questions non régies par les présents Statuts seront détérminées conformément à la Loi. Si les Actions de la Société sont cotées sur un marché étranger ou si la Société est soumise aux règles et réglementations de la Commission, dans la mesure où une disposition des présents Statuts est en conflit avec les règles et réglementations applicables de ce marché étrangerou de la Commission, ces règles et réglementations prévaudront, à moins que le respect de ces régles et réglementations n'enfreigne la Loi.

Article 34 Election de for

À moins que la Société ne consente par écrit à la sélection d'un autre tribunal, les cours de district fédérales des États-Unis seront, dans toute la mesure permise par la loi applicable, les seuls et uniques tribunaux pour toute action faisant valoir une réclamation découlant du Securities Act de 1933.

Toute personne ou entité achetant, ou acquérant de toute autre manière, un intérêt dans les Actions sera réputée avoir pris connaissance des dispositions du paragraphe susmentionné et y avoir consenti. Nonobstant ce qui précède, les dispositions du présent article 34 ne s'appliquent pas aux procès intentés pour faire valoir une responsabilité ou une obligation créée par le U.S. Securities Exchange Act de 1934, tel que modifié, ou toute autre réclamation pour laquelle les cours fédérales des États-Unis ont une compétence exclusive.

For updated and consolidated Articles of Association as of 2 November 2021.
Danielle KOLBACH,
Notary in Junglinster (Grand Duchy of Luxembourg).
Junglinster, the 8th of November 2021.

In case of discrepancies between the English and the French text, **the English version will prevail.**

En cas de divergences entre le texte anglais et le texte français, **le texte anglais prévaudra.**

Exhibit 4.4

DATED November 8th, 2021

WARRANT INSTRUMENT

PERIMETER SOLUTIONS SA

TABLE OF CONTENTS

THIS WARRANT INSTRUMENT IS EXECUTED ON November 8th, 2021 BY

Perimeter Solutions SA, a public limited company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 256.548, whose registered office is at 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg (the "**Company**"), Computershare Inc., a Delaware corporation ("**Computershare**") and its wholly-owned subsidiary Computershare Trust Company, N.A., a federally chartered trust company (together with Computershare, the "**Receiving Agent**").

BACKGROUND

(A) By a resolution of the Board (as defined below) passed on November 1st, 2021 and a resolution of the sole shareholder of the Company taken in front of a notary in the Grand Duchy of Luxembourg on November 2nd, 2021, the issue by the Company of up to 34,020,000 Warrants (as defined below) has been authorized, subject to the terms and conditions as set out in this Instrument.

(B) As contemplated by the business combination agreement (the "**Business Combination Agreement**") entered into as of June 15, 2021, by and among the Company, EverArc Holdings Ltd. ("**EHL**"), EverArc (BVI) Merger Sub Limited and SK Invictus Holdings S.à r.l., at the Merger Effective Time (as defined in the Business Combination Agreement), each EverArc Warrant (as defined in the Business Combination Agreement) that is outstanding immediately prior to the Merger Effective Time shall cease to represent a right to acquire the number of EverArc Shares (as defined in the Business Combination Agreement) set forth in such EverArc Warrant and shall be converted, at the Merger Effective Time, into a right to acquire Holdco Ordinary Shares on substantially the same terms as were in effect immediately prior to the Merger Effective Time under the terms of the EverArc Warrant Instrument (as defined in the Business Combination Agreement).

(C) In order to implement the terms of the Business Combination Agreement, the Company has accordingly determined to execute this Instrument (as modified, supplemented, amended or amended and restated from time to time, the "**Instrument**") to set out the rights and interests of the Warrantholders (as defined below) and to incorporate the duties, obligations and immunities of the Receiving Agent appointed under this Instrument.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 In this Instrument:

"**Acquisition**" means the consummation of the transactions contemplated by the Business Combination Agreement;

"**Adjustment Percentage**" has the meaning given in clause 6.1;

"**Admission**" means admission of the Ordinary Shares and Warrants to trading on the Trading Market;

"**Articles**" means the articles of association of the Company in force from time to time;

"**Average Price**" means for any security, as of any date or relevant period (as applicable): (i) in respect of Ordinary Shares or any other security, the volume weighted *average* price for such security on the Trading Market as reported by Bloomberg through its "Volume at Price" functions; (ii) if the Directors determine in their discretion that the Trading Market is not the principal securities exchange or trading market for that security, the volume weighted *average* price of that security on the principal securities exchange or trading market on which that security is listed or traded as reported by Bloomberg through its "Volume at Price" functions; (iii) if the foregoing do not apply, the last closing trade price of that security in the over-the-counter market on the electronic bulletin board for that security as reported by Bloomberg; or (iv) if no last closing trade price is reported for that security by Bloomberg, the last closing ask price of that security as reported by Bloomberg. If the Average Price cannot be calculated for that security on that date on any of the foregoing bases, the Average Price of that security on such date shall be the fair market value as mutually determined by the Company and the Warrantholders representing a majority of the Ordinary Shares outstanding under the Warrants;

"**Business Day**" means any day (excluding a Saturday or a Sunday) on which banks in New York, New York and the Grand Duchy of Luxembourg are open for business;

"**Directors**" or "**Board**" means the board of directors of the Company from time to time;

"**Exchange Act**" means the US Securities Exchange Act of 1934, as amended;

"**Exercise Price**" means US$ 12.00 per Ordinary Share (or such adjusted price as may be determined from to time in accordance with the provisions of clause 6), which is the aggregate amount payable for each Minimum Exercise Amount;

"**Form of Nomination**" means in relation to any Warrant the form of nomination attached to the Warrant Certificate;

"**Listing Rules**" means the listing rules and regulations of the Trading Market;

"**Minimum Exercise Amount**" means, as of the applicable time of determination, with respect to each exercise of Warrants, the number of Warrants necessary for a Warrantholder to exercise to receive one whole Ordinary Share upon such exercise as determined by the Board;

"**Ordinary Shares**" means the ordinary shares having a nominal value of USD 1.00 each in the share capital of the Company (which for these purposes, for the avoidance of doubt, shall include the Company in such form as it exists following any continuation, merger, consolidation or similar action under the laws of the Grand Duchy of Luxembourg or any relevant foreign jurisdiction) and (ii) any capital shares into which such ordinary shares shall have been changed (including, for the avoidance of doubt, following any continuation, merger, consolidation or similar action under the laws of the Grand Duchy of Luxembourg or any relevant foreign jurisdiction) or any share capital resulting from a reclassification of such ordinary shares;

"**Portion**" means, as of the applicable time of determination, (as applicable) (i) from and after the date hereof through the time immediately preceding the first adjustment (if any) under clause 6, one fourth (1/4th), (ii) from and after the time of the first adjustment (if any) under clause 6 until the next adjustment thereunder, the product of (x) one fourth (1/4th) multiplied by(y) the applicable Adjustment Percentage that is calculated in respect of such first adjustment or (iii) from and after the time of each successive adjustment (if any) under clause 6, the product of (x) the fraction then in effect as previously determined pursuant to the immediately preceding clause (ii) or this clause (iii) (as the case may be) multiplied by (y) the applicable Adjustment Percentage that is calculated in respect of such applicable adjustment, subject to adjustment in accordance with clause 6.3;

"**Receiving Agent**" has the meaning given in the preamble;

"**Redemption Event**" has the meaning given in clause 7.2;

"**Redemption Notice**" means the notice to Warrantholders notifying the occurrence of a Redemption Event to be given pursuant to clause 7.3;

"**Redemption Trigger Price**" means US$18.00 (subject to adjustment pursuant to clause 7.4);

"**Register**" means the register of Warrantholders required to be maintained pursuant to clause 9.1;

"**Registrar**" means Computershare Inc. or such person or persons appointed by the Company from time to time to maintain the Register;

"**Rule 144**" means Rule 144 promulgated under the Securities Act (or a successor rule thereto);

"**Rule 144A**" means Rule 144A promulgated under the Securities Act (or a successor rule thereto);

"**Securities Act**" means the U.S. Securities Act of 1933, as amended;

"**Subscription Notice**" means in relation to any Warrant the notice of subscription attached to the Warrant Certificate;

"**Subscription Period**" means the period commencing on the Business Day following the date of completion of the Acquisition and ending on the earlier to occur of (i) 5:00 p.m., Eastern time, on the third anniversary of the completion of the Acquisition and (ii) such earlier date as determined by this Instrument provided that if such day is not a Trading Day, the Trading Day immediately following such day;

"**Subscription Rights**" means the rights to subscribe for Ordinary Shares granted by the Company to Warrantholders pursuant to this Instrument;

"**Trading Day**" means a day on which the Trading Market (or such other applicable securities exchange or quotation system on which the Ordinary Shares or Warrants are listed) is open for business (other than a day on which the Trading Market (or such other applicable securities exchange or quotation system) is scheduled to or does close prior to its regular weekday closing time);

"**Trading Market**" means the national stock exchange on which the Holdco Ordinary Shares will be listed for trading, which shall initially be the New York Stock Exchange (NYSE);

"**U.S. Investment Company Act**" means the U.S. Investment Company Act of 1940, as amended, and related rules;

"**U.S. Person**" has the meaning given to the term "U.S. Person" in Regulation S;

"**Warrant Certificate**" means a certificate evidencing a holding of Warrants, such certificate being in or substantially in the form set out in Schedule 1;

"**Warrantholder**" means in relation to any Warrant, the person or persons who is or are for the time being the registered holder or joint holders of such Warrant in the Register; and

"**Warrantholder Resolution**" means:

a) a resolution passed at a meeting of the Warrantholders duly convened and passed by a simple majority of the votes cast, whether on a show of hands or on a poll; or

b) a resolution consented to in writing by Warrantholders representing a majority of the votes of shares entitled to vote thereon.

"**Warrants**" means each of the warrants of the Company constituted by this Instrument and all rights conferred by this Instrument.

1.2 The clause headings are used for guidance only and shall not affect the meaning or interpretation of any part of this Instrument.

1.3 Reference to clauses, sub clauses and schedules in this Instrument are references to the clauses, sub clauses and schedules of and to this Instrument.

1.4 References to any statute or statutory provision includes references to that statute or statutory provision as it may be amended, extended or re-enacted from time to time and shall extend to any rules, orders, regulations or delegated legislation made thereunder.

1.5 Words importing the singular shall include the plural and vice versa; words importing the masculine shall include the feminine and neuter and vice versa; words importing persons shall include bodies corporate, unincorporated associations and partnerships.

1.6 Any register, index, minute book or book of account required to be kept by this Instrument shall be kept, and inspection thereof shall be allowed and copies shall be supplied, in such form and manner and subject to such precautions as would from time to time be permissible or required if it were a register, index, minute book or book of account required to be kept by the Luxembourg law of 10 August 1915 on commercial companies (as amended) (the "**Law**") and references to such records in the Instrument shall be construed accordingly.

1.7 A Warrant is "outstanding" unless the Subscription Rights attached to such Warrant have been exercised in full or have lapsed in accordance with the provisions of this Instrument.

1.8 Any reference to "writing" or "written" includes any method of reproducing words or text in a legible and non-transitory form but shall not include e-mail.

1.9 All references to "EUR" are to the lawful currency of the European Union as at the date of this Instrument and all references to "$" or "US$" are to lawful currency of the United States of America as at the date of this instrument.

1.10 References to times of the day are to Eastern Time in the United States of America and references to a day are to a period of 24 hours running from midnight to midnight.

1.11 Any reference to "Company" includes the Company in such form as it exists following any continuation, merger, consolidation or similar action under the laws of the Grand Duchy of Luxembourg or any relevant foreign jurisdiction.

2. CONSTITUTION AND FORM OF WARRANTS

2.1 The Company hereby creates and constitutes, pursuant to (a) a resolution of the Board passed on November 1st, 2021 and (b) a shareholder resolution passed on November 2nd, 2021, 34,020,000 warrants to subscribe for Ordinary Shares on the terms and subject to the conditions of this Instrument.

2.2 Each Warrant confers the right (but not the obligation) on the Warrantholder to subscribe for the applicable Portion of an Ordinary Share during the Subscription Period on the terms and subject to the conditions set out in this Instrument.

2.3 The Company undertakes to comply with the terms and conditions of this Instrument and specifically, but without limitation, to do all such things and execute all such documents to the extent necessary in order to give effect to the exercise of any Subscription Rights in accordance with this Instrument.

2.4 Upon the issue of any Warrant, the Company shall, or shall cause the Registrar to, enter the person or persons to whom the Warrant is issued into the Register in respect of such Warrant. The registration of Warrants in the Register in a Warrantholder's name will be evidenced by a Warrant Certificate issued by the Company to such Warrantholder.

2.5 The Company shall, upon exercise of all or any of the Warrants in accordance with clause 4 from time to time during the Subscription Period, including, without limitation, the payment, in full, of the Exercise Price with respect thereto, forthwith issue the number of Ordinary Shares required to be issued in accordance with the terms of this Instrument.

2.6 The Warrants are issued subject to the Articles and otherwise on the terms and conditions of this Instrument, which are binding upon the Company and each Warrantholder and all persons claiming through them.

3. WARRANT CERTIFICATES

3.1 Every Warrant Certificate shall be in the form or substantially in the form set out in Schedule 1 (or such other form as produced by the Registrar from time to time) and shall have endorsed thereon a Subscription Notice and Form of Nomination, each in the form or substantially in the form set out in Schedule 1.

3.2 Where some, but not all, of the Warrants comprised in any Warrant Certificate are transferred or exercised the Company shall issue, free of charge, to the relevant Warrantholder a new Warrant Certificate in accordance with the other provisions of this Instrument for the balance of the Warrants retained by such Warrantholder.

3.3 All Warrant Certificates shall be executed by the Company either manually or by facsimile signature. Upon written request by the Company, the Warrant Certificates shall be countersigned, either manually or by facsimile signature, by an authorized signatory of the Receiving Agent, but it shall not be necessary for the same signatory to countersign all of the Warrant Certificates hereunder.

3.4 If a Warrant Certificate is mutilated, defaced, lost, stolen or destroyed, it shall, at the discretion of the Company, be replaced at the office of the Registrar on payment of such expenses as may reasonably be incurred by the Company, the Receiving Agent or the Registrar in connection therewith and on such terms as to evidence, indemnity and/or security as the Company, the Receiving Agent and the Registrar may reasonably require. Mutilated or defaced Warrant Certificates must be surrendered before replacements will be issued.

4. EXERCISE OF WARRANTS

4.1 Subject to this clause 4 and the terms and conditions of this Instrument, a Warrantholder may exercise all or any portion of its Subscription Rights for all or any whole number of Ordinary Shares for which he is entitled to subscribe at any time during the Subscription Period. The exercise of Subscription Rights must be made subject to, and in compliance with, any laws and regulations for the time being in force and upon payment of any taxes, duties and other governmental charges payable by reason of the exercise (other than taxes and duties imposed on the Company). Each of the Registrar and the Receiving Agent shall not have any duty or obligation to take any action under any clause of this Instrument that requires the payment of taxes and/or charges unless and until it is satisfied that all such payments have been made.

4.2 No fractions of an Ordinary Share will be issued to a Warrantholder upon exercise of any Warrants pursuant to this Instrument. Where a Warrantholder purports to exercise Warrants for an aggregate amount (a "**Purported Exercise Amount**") that is not equal to a multiple of the Minimum Exercise Amount, such purported exercise will only be valid in respect of the amount of Warrants which are equal to the largest multiple of the Minimum Exercise Amount which is less than the Purported Exercise Amount (the "**Largest Multiple Amount**"), and the number of Warrants equal to the Purported Exercise Amount less the Largest Multiple Amount shall lapse and be cancelled, and such Warrantholder will have no further Subscription Rights in respect of such Warrants.

4.3 In order to exercise Subscription Rights, whether in whole or in part, Warrantholders must provide the Receiving Agent with a Subscription Notice properly completed and duly signed (or any other document(s) as each of the Company and the Receiving Agent may, in its absolute discretion, accept), together with a remittance in cleared funds for the Exercise Price in respect of the whole number of Ordinary Shares being acquired with respect to the Warrants being exercised. Once so delivered, a Subscription Notice shall be irrevocable save with the consent of the Board.

4.4 Warrants will be deemed to be exercised on the Business Day upon which the Receiving Agent (or such other person as shall have been notified to Warrantholders in accordance with clause 13.2) shall have received the relevant documentation and remittance in cleared funds referred to in this clause 4. Subject to Subscription Rights being validly exercised and value having been received by the Company in respect of the relevant remittance, and subject to clause 4.7, the Company shall issue the relevant number of Ordinary Shares pursuant to the exercise of Subscription Rights and record the Warrantholder exercising its right to purchase Ordinary Shares in the Company's shareholder register of members not later than 10 days after the date on which such Subscription Rights are exercised. If an adjustment is made pursuant to clause 6 after the exercise date but before the relevant Ordinary Shares have been issued, the Warrantholder will receive such number of Ordinary Shares as it would have received had the exercise taken place following the adjustment taking effect.

4.5 Subject to clause 4.7, as soon as practicable following the exercise of Subscription Rights in accordance with the terms of this Instrument and, in any event, not later than 28 days after the date on which such Subscription Rights are exercised, the Company shall issue in the event of a partial exercise of Subscription Rights by any Warrantholder, a Warrant Certificate in the name of such Warrantholder in respect of the balance of the Warrants represented by the relevant Warrant Certificate that remain exercisable.

4.6 At any time when the Ordinary Shares are capable of electronic settlement, whether on any securities exchange or quotation system on which the Ordinary Shares are traded or quoted or otherwise, the Ordinary Shares to be issued upon the exercise of Subscription Rights may, at the absolute discretion of the Board, be issued in any form in such manner as the Company may notify the Warrantholders, the Registrar and the Receiving Agent.

4.7 If demanded by a holder of Warrants upon exercise, the certificate for the Ordinary Shares arising on the exercise of Warrants (together with any balancing Warrant Certificate) will be dispatched at the risk of the person entitled thereto to the address of such person or (in the case of a joint holding) to that one of them whose name stands first in the Register or relevant Form of Nomination and will be sent by ordinary postal delivery.

4.8 Every Warrant in respect of which Subscription Rights:

4.8.1 have been exercised in full; or

4.8.2 have not been exercised (whether in whole or in part) during the Subscription Period, shall lapse and be cancelled and Warrantholders will have no further Subscription Rights in respect of such Warrants and such Warrants may not be re-issued or re-sold.

4.9 Ordinary Shares issued pursuant to the exercise of Warrants in accordance with the terms of this Instrument shall be issued fully paid and free from any liens, charges or encumbrances and rights of pre-emption but shall not rank for any dividends or other distributions declared, made or paid on the Ordinary Shares for which the record date is prior to the relevant day on which the Warrants are exercised but, subject thereto, shall rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares on or after the relevant day on which the Warrants are exercised and otherwise *pari passu* in all respects with the Ordinary Shares in issue at that date.

4.10 At any time when the Ordinary Shares are listed for trading on the Trading Market and/or any other securities exchange or quotation system, it is the intention of the Company to apply to Trading Market (or relevant authority for any other securities exchange or quotation system) for the Ordinary Shares issued pursuant to any exercise of Warrants to be listed for trading on the Trading Market or such other securities exchange or quotation system on which the Ordinary Shares are traded or quoted.

4.11 The exercise of Subscription Rights by any holder or beneficial owner of Warrants who is a United States Person will be subject to such requirements, conditions, restrictions, limitations and/or prohibitions as the Company may at any time impose, in its absolute discretion, for the purpose of complying with the securities laws of the U.S. (including, without limitation, the Securities Act, the Exchange Act, the U.S. Investment Company Act, and any rules or regulations promulgated under such acts).

4.12 The Registrar, the Receiving Agent and the Company reserve the right to delay taking any action on any particular instructions from the Warrantholder if any of them considers that it needs to do so to obtain further information from the Warrantholder or to comply with any legal or regulatory requirement binding on it (including the obtaining of evidence of identity to comply with money laundering regulations), or to investigate any concerns they may have about the validity of or any other matter relating to the instruction.

4.13 The Company shall not be obliged to issue Ordinary Shares pursuant to the exercise of a Warrant unless (i) such Ordinary Shares have been registered or qualified or deemed to be exempt under the securities laws of the jurisdiction of state of residence of the Warrantholder, (ii) a registration statement under the Securities Act with respect to the Ordinary Shares is effective, (iii) the Warrantholder provides the Company with reasonable assurance that such Ordinary Shares can be sold, novated or transferred pursuant to Rule 144 or Rule 144A and the applicable sale of the Ordinary Shares to be made in reliance on Rule 144 or Rule 144A is made in accordance with the terms thereof (one of which is that a new holding period for the Ordinary Shares issued upon exchange of such Warrants for cash, for purposes of Rule 144 under the Securities Act, will commence upon issue of such Ordinary Shares) or (iv) in the opinion of legal counsel to the Company, the exercise of the Warrants is exempt from the registration requirements of the Securities Act and such Ordinary Shares are qualified for sale or exempt from qualification under applicable securities laws of jurisdictions in which the Warrantholder resides. Warrants may not be exercised by, or Ordinary Shares issued or delivered to, any Warrantholder in any state or other jurisdiction in which such exercise or issue and delivery of Ordinary Shares would be unlawful.

4.14 At any time during the Subscription Period, the Board will have the discretion to refuse to accept a notice of exercise of Subscription Rights to the extent such exercise may affect the Company's ability to meet the requirements of the Listing Rules.

5. UNDERTAKINGS

5.1 Subject to the provisions of clause 6 and, unless otherwise authorised by a Warrantholder Resolution whilst any Subscription Rights remain outstanding, the Company shall at all times maintain all requisite board and shareholder or other authorities necessary to enable the issue of Ordinary Shares (free from any rights of pre-emption) pursuant to the exercise of all the Warrants outstanding from time to time, including a sufficient number of reserved authorized and unissued Ordinary Shares in its Articles.

6. ADJUSTMENT OF SUBSCRIPTION RIGHTS

6.1 If the Company, at any time while Subscription Rights are outstanding:

6.1.1 carries out a bonus issue of shares or a share split or a reverse share split; or

6.1.2 issues any Ordinary Shares by way of dividend or distribution to holders of Ordinary Shares (solely in their capacity as holders of Ordinary Shares);

then in each such case the Exercise Price shall be divided by the quotient of (x) the number of Ordinary Shares outstanding immediately after such event divided by (y) the number of Ordinary Shares outstanding immediately before such event (the result of such quotient is referred to herein the "**Adjustment Percentage**"). Any adjustment made pursuant to clause 6.1.1 or 6.1.2 shall become effective immediately after the record date of such event. Following each adjustment to the Exercise Price pursuant to this clause 6.1, the Portion shall also be adjusted so that after such adjustment the aggregate Exercise Price payable following adjustment shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment.

6.2 On any adjustment to the Exercise Price pursuant to this clause 6, the resultant Exercise Price, if not an integral multiple of one cent, will be rounded to the nearest cent (0.5 cents being rounded upwards).

6.3 If:

6.3.1 the Board determines that an adjustment should be made to the Exercise Price and/or the Portion to which each Warrant relates as a result of one or more events or circumstances not referred to in clause 6.1 or

6.3.2 an event which gives or may give rise to an adjustment under clause 6.1 occurs in circumstances such that the Board, in its absolute discretion, determines that the adjustment provisions of clause 6.1 need to be operated subject to some modification in order to give a result which is fair and reasonable in all the circumstances,

then the Board may make any adjustment to the Exercise Price and/or Portion or modification to the operation of clause 6.1 as it determines in good faith to be fair and reasonable to take account of the relevant event or circumstance and upon determination the adjustment (if any) will be made and will take effect in accordance with the determination.

Whenever an adjustment is made or any event affecting the Warrants or their exercisability, the Company shall (a) promptly prepare a certificate setting forth such adjustment or describing such event, and a brief, reasonably detailed statement of the facts, computation and methodology accounting for such adjustment, and (b) promptly file with the Receiving Agent. The Receiving Agent shall be fully protected in relying on any such certificate and on any adjustment or statement therein contained and shall have no duty or liability with respect to, and shall not be deemed to have knowledge of any such adjustment or any such event unless and until it shall have received such certificate.

7. MANDATORY REDEMPTION

7.1 Upon the occurrence of the Redemption Event, each Warrant, unless previously exercised or cancelled before the date set for redemption in accordance with clause 7.3, will be mandatorily redeemed by the Company for US$ 0.01 per Warrant.

7.2 The "Redemption Event" occurs if the Average Price of an Ordinary Share for any ten consecutive Trading Days is equal to or greater than the Redemption Trigger Price (the "**Redemption Event**").

7.3 The Company will give Warrantholders notice of the Redemption Event having occurred within 20 days of its occurrence in accordance with the terms of this Instrument and will redeem all Warrants failing to be redeemed on the date set by the Redemption Notice, being a date no longer than 30 days following the occurrence of the Redemption Event. Any Warrant which is exercised before the date set for redemption by the Redemption Notice will not be redeemed.

7.4 On the date set for redemption by the Redemption Notice, the Company shall pay to each holder of Warrants failing to be redeemed the amount due in respect of such redemption and upon making such payment the relevant Warrant will be cancelled.

7.5 If the Board determines that an adjustment should be made to the Redemption Trigger Price as a result of matters such as any subsequent consolidation or subdivision of the Ordinary Shares or issue of Ordinary Shares to shareholders by way of dividend or distribution, the Board shall determine in good faith as soon as practicable what adjustment (if any) to the Redemption Trigger Price is fair and reasonable and upon determination the adjustment (if any) will be made and will take effect in accordance with the determination.

8. GENERAL OFFERS AND LIQUIDATION

8.1 While any Subscription Rights remain outstanding, if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire all or some of the issued Ordinary Shares and the Company becomes aware

on or before the end of the Subscription Period that as a result of such offer (or as a result of such offer and any other offer made by the offeror) the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in the offeror and/or such companies or persons as aforesaid, the Company will give notice to the Warrantholders of such vesting within 14 days of it occurring, and each such Warrantholder will be entitled, at any time within the period of 30 days immediately following the date of such notice, to exercise his Subscription Rights on the terms on which the same could have been exercised if they had been exercisable and had been exercised on the date of such notice after which time all Subscription Rights will lapse. If any part of such period falls after the end of the Subscription Period, the end of the Subscription Period will be deemed to be the last Business Day of that 30-day period.

8.2 If the Company enters into liquidation, all Subscription Rights will lapse on the date of the commencement of the liquidation regardless of the liquidation grounds.

9. TRANSFER AND TITLE

9.1 Warrants shall be freely transferable and may be transferred or otherwise disposed of in accordance with this Instrument and Schedule 2 relating to the transfer, transmission and registration of Warrants shall have full effect as if the same had been incorporated in this Instrument. The Registrar shall maintain a register of Warrantholders and in accordance with the provisions of Schedule 2. Such Register shall also be available for inspection by the Warrantholders at the registered office of the Company.

9.2 The Company shall be entitled to appoint such person or persons as the Company thinks fit as the Registrar and to remove any such person or persons and make a new appointment in their stead upon 30 days written notice. The Company shall forthwith give a notice of any change in the identity or address of the Registrar in accordance with clause 13.2.

9.3 The registered holder of a Warrant shall be treated as its absolute owner for all purposes notwithstanding any notice of ownership or notice of previous loss or theft or of trust or other interest therein (except as ordered by a court of competent jurisdiction or required by law). The Company and the Receiving Agent shall not (except as stated above) be bound to recognise any other claim to or interest in any Warrant.

9.4 Subject to compliance with all applicable laws and regulations for the time being in force, the Company may make arrangements to enable Warrants to be held in any form in such manner as the Directors may determine from time to time.

10. MEETINGS OF WARRANTHOLDERS

10.1 All the provisions of the Articles as to general meetings apply *mutatis mutandis* to meetings of Warrantholders, but:

10.1.1 the necessary quorum is the requisite number of Warrantholders (present in person or by proxy) entitled to subscribe fortwo-tenths in number of the Ordinary Shares attributable to such outstanding Warrants;

10.1.2 every Warrantholder present in person or by proxy at any such meeting is entitled on a show of hands to one vote and every such Warrantholder present in person or by proxy is entitled on a poll to one vote for each Ordinary Share for which he is entitled to subscribe;

10.1.3 any Warrantholder present in person or by proxy may demand or join in demanding a poll; and

10.1.4 if at any adjourned or postponed meeting a quorum as above defined Is not present, the Warrantholder or Warrantholders then present in person or by proxy are a quorum.

10.2 Without prejudice to the generality of the foregoing, the Warrantholders, by way of Warrantholder Resolution, shall have power to:

10.2.1 sanction any compromise or arrangement proposed to be made between the Company and the Warrantholders or any of them;

10.2.2 sanction any proposal by the Company for modification, abrogation, variation or compromise of, or arrangement in respect of the rights of the Warrantholders against the Company whether such rights shall arise under this Instrument or otherwise;

10.2.3 sanction any proposal by the Company for the exchange or substitution for the Warrants of, or the conversion of the Warrants into, shares, stock, bonds, debentures, debenture stock, warrants or other obligations or securities of the Company or any other body corporate formed or to be formed;

10.2.4 assent to any modification of the conditions to which the Warrants are subject and/or the provisions contained in this Instrument which shall be proposed by the Company;

10.2.5 authorise any person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Warrantholder Resolution;

10.2.6 discharge or exonerate any person from any liability in respect of any act or omission for which such person may have become responsible under this Instrument; and

10.2.7 give any authority, direction or sanction which under the provisions of this Instrument is required to be given by Warrantholder Resolution.

10.3 A Warrantholder Resolution consented to in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Warrantholders.

11. MODIFICATIONS

11.1 Any modification to this Instrument and any of the rights attached to the Warrants may be effected only by an instrument in writing, executed by the Company and the Receiving Agent and expressed to be supplemental to this Instrument and, save in the case of a modification which is of a formal, minor or technical nature or made to correct a manifest error or a modification deemed necessary or desirable by the Directors in their absolute discretion (acting in good faith) and which the Directors determine in their absolute discretion (acting in good faith) does not adversely affect the interests of Warrantholders, only if it shall first have been sanctioned by a Warrantholder Resolution of the Warrantholders. Notwithstanding the foregoing, the Company may lower the Exercise Price (permanently or for limited duration) or extend the duration of the Subscription Period without the prior sanction, consent or approval of Warrantholders. Upon the delivery of a certificate from an authorized officer of the Company which states that the proposed modification is in compliance with the terms of this clause 11.1, the Receiving Agent shall execute such modification. Notwithstanding anything in this Instrument to the contrary, the Receiving Agent shall not be required to execute any modification to this Instrument that it has determined would adversely affect its own rights, duties, obligations or immunities under this Instrument. No modification to this Instrument shall be effective unless duly executed by the Receiving Agent.

11.2 Notice of every modification to this Instrument shall be given by the Company to the Warrantholders in accordance with clause 13.2.

12. PURCHASE, SURRENDER AND CANCELLATION

12.1 The Company may at any time purchase, from one or more Warrantholders, Warrants, whether:

12.1.1 by tender at any price; or

12.1.2 on or through the market; or

12.1.3 by private treaty at any price,

or otherwise, on such terms as the Directors, in their absolute discretion, (acting in good faith) determine provided such purchases are made in accordance with applicable laws and regulations and the rules of any stock exchange or trading platform on which Warrants are listed or traded.

12.2 The Company shall accept the surrender (for no consideration) of Warrants at any time.

12.3 All Warrants purchased pursuant to clause 12.1 or surrendered shall be cancelled forthwith and may not be reissued or sold.

13. AVAILABILITY OF INSTRUMENT AND NOTICES

13.1 Every Warrantholder shall be entitled to inspect a copy of this Instrument at (i) the registered office of the Company or (ii) the offices of the Receiving Agent designated for such purposes (which initially shall be 150 Royall Street, Canton, Massachusetts, 02021, USA) or (iii) such other address as the Receiving Agent may appoint) during normal business hours (Saturdays, Sundays and public holidays in the location of the Receiving Agent excepted), and shall be entitled to receive a copy of this Instrument against payment of such charges as the Board may impose in its absolute discretion.

13.2 Notices to be given pursuant to the provisions of this Instrument shall be given in accordance with Schedule 2, paragraph 4.

13.3 The Company will use reasonable endeavours to give written notice to each Warrantholder at least fifteen calendar days prior to the date on which the Company closes its books or takes a record (A) with respect to any distribution on the Ordinary Shares or (B) for determining rights to vote with respect to any voluntary dissolution or voluntary liquidation of the Company.

14. PURCHASE OF ORDINARY SHARES BY THE COMPANY

The Company may at any time purchase Ordinary Shares, or arrange for the purchase of Ordinary Shares on its behalf or by any other member of its group, without requiring the consent of Warrantholders for such purchase.

15. ENFORCEMENT

15.1 The Company acknowledges and covenants that the benefit of the covenants, obligations and conditions on the part of or binding upon it contained in this Instrument and the schedules hereto shall enure to the benefit of each and every Warrantholder and the Registrar and Receiving Agent and each of its successors and assigns.

15.2 Each Warrantholder shall be entitled to enforce the said covenants, obligations and conditions against the Company insofar as such Warrantholder's Warrant is concerned, without the need to join the allottee of any such Warrant or any intervening or other Warrantholder in the proceedings for such enforcement.

16. GOVERNING LAW

16.1 This Instrument shall be governed by the laws of the Grand Duchy of Luxembourg without regard to its rules on conflict of laws, except that the rights, immunities, duties and obligations of the Warrant Agent shall be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts made and to be performed entirely within such state without regard to its rules of conflict of laws.

16.2 The courts of the Grand Duchy of Luxembourg shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Instrument or any Warrant or their subject matter or formation (including non-contractual disputes or claims). Notwithstanding the foregoing, each party (i) agrees that the courts of the State of Delaware and of the United States of America located in such state (the "Delaware Courts") shall have exclusive jurisdiction to settle any dispute or claim to which the Warrant Agent is party, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from the Delaware Courts, and (iii) waives any claim of improper venue or any claim that the Delaware Courts are an inconvenient forum.

17. SEVERABILITY

17.1 If any term, provision, covenant or restriction of this Instrument is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Instrument shall remain in full force and effect and shall in no way be affected, impaired or invalidated; provided, however, that if such excluded provision shall affect the rights, immunities, liabilities, duties or obligations of the Receiving Agent, the Receiving Agent shall be entitled to resign immediately upon written notice to the Company.

18. FORCE MAJEURE

18.1 Notwithstanding anything to the contrary contained herein, the Receiving Agent shall not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, epidemics, pandemics, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunctions of any utilities, communications, or computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war or civil unrest.

19. CONCERNING THE RECEIVING AGENT

19.1 The rights, duties and immunities of the Receiving Agent are set forth on Schedule 3 attached hereto and incorporated herein by reference. The parties hereto acknowledge and agree that all references to the Receiving Agent shall include Computershare Inc. in its capacity as Registrar, as applicable.

[Signature Page Follows]

This Instrument has been executed by the Company and Computershare Inc. on the date first written above.

PERIMETER SOLUTIONS SA

/s/ Haitham Khouri
Name: Haitham Khouri
Title: Director

COMPUTERSHARE TRUST COMPANY,
N.A. and COMPUTERSHARE INC.
On behalf of both entities

/s/ Collin Ekeogu
Name: Collin Ekeogu
Title: Manager, Corporate Actions

SCHEDULE 1

FORM OF WARRANT CERTIFICATE

THE SECURITIES REPRESENTED BY THIS WARRANT CERTIFICATE (INCLUDING THE SECURITIES ISSUABLE UPON EXERCISE OF ANY WARRANT) MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR NOVATED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR (B) AN OPINION OF COUNSEL TO THE HOLDER (IF REQUESTED BY THE COMPANY), IN A FORM REASONABLY ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER THE ACT.

THE SECURITIES REPRESENTED BY THIS WARRANT CERTIFICATE (INCLUDING THE SECURITIES ISSUABLE UPON THE EXERCISE OF ANY WARRANT) ARE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THE WARRANT INSTRUMENT DATED NOVEMBER 8th , 2021, EXECUTED BY THE COMPANY (AS MODIFIED, SUPPLEMENTED, AMENDED OR AMENDED AND RESTATED FROM TIME TO TIME, THE "**WARRANT INSTRUMENT**"). COPIES OF SUCH INSTRUMENT MAY BE OBTAINED BY THE HOLDER HEREOF AT (I) THE REGISTERED OFFICE OF PERIMETER SOLUTIONS SA AT THE ADDRESS BELOW AND/OR (II) THE OFFICES OF THE REGISTRAR'S AGENT, WHO INITIALLY IS COMPUTERSHARE INC., AT THE ADDRESS BELOW (OR SUCH OTHER PLACE AS THE COMPANY OR THE REGISTRAR MAY APPOINT).

SEE ANNEX A TO THIS WARRANT CERTIFICATE FOR ADDITIONAL RESTRICTIVE LEGENDS APPLICABLE TO THIS WARRANT

No. of Certificate:	[•]
Number of Warrants:	[•]
Date of issue:	[•]

Warrants to subscribe for ordinary share(s) in

Perimeter Solutions SA

Registered Office: 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy

of Luxembourg incorporated in the Grand Duchy of Luxembourg

This is to evidence that [•] of [•] is/are the registered holder(s) of [•] Warrants in Perimeter Solutions SA issued pursuant to and in accordance with the terms of the Warrant Instrument (as from time to time amended) executed by Perimeter Solutions SA and the Receiving Agent thereunder. Words and expressions used in this Warrant Certificate and the Subscription Notice shall have the same meanings as in the Warrant Instrument.

The registered holder is entitled in respect of every one Warrant held to subscribe for the applicable Portion of an Ordinary Share during the Subscription Period on the terms and conditions set forth in the Warrant Instrument. At the date of issue of this certificate, the applicable Portion is [one-fourth][insert applicable Portion if there has been a prior adjustment] of an Ordinary Share.

Warrants are exercisable only as specified in clause 4 of the Warrant Instrument.

The Warrant Instrument is enforceable severally by each Warrantholder and is available for inspection at (i) the registered office of Perimeter Solutions SA (mentioned above) and the offices of the Receiving Agent designated for such purposes (which initially shall be at 150 Royal Street, Canton, Massachusetts, 02021, USA) or such other Registrar's agent and address as the Registrar may appoint until the end of the Subscription Period.

Executed by the Company on [•], 2021.

This Warrant Certificate is subject to all of the terms, provisions and conditions of the Warrant Instrument, which terms, provisions and conditions are hereby incorporated herein by reference and made a part hereof and to which Warrant Instrument reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities hereunder of the Company, the Receiving Agent and the holders of the Warrant Certificates.

PERIMETER SOLUTIONS SA

_____

Name:
Title:

COMPUTERSHARE TRUST COMPANY,
N.A. and COMPUTERSHARE INC.
On behalf of both entities

_____

Name:
Title:

Annex A

PRIOR TO INVESTING IN THE SECURITIES OR CONDUCTING ANY TRANSACTIONS IN THE SECURITIES, INVESTORS ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS REGARDING THE RESTRICTIONS ON TRANSFER SUMMARIZED BELOW AND ANY OTHER RESTRICTIONS.

SUBSCRIPTION NOTICE

In order to exercise all or any of the Warrants represented by this Warrant Certificate, this Subscription Notice duly completed and signed, together with the payment in cleared funds referred to below, must be submitted to the Registrar's Receiving Agent, who is initially Computershare Inc. located at 150 Royal Street, Canton, Massachusetts, 02021, USA (or such other Receiving Agent and address as the Registrar may appoint).

To: The Directors, Perimeter Solutions SA

I/We the undersigned, being the registered holder(s) of the [•] Warrants hereby give(s) notice of his/their wish to exercise [•] Warrant(s) to subscribe for [•] Ordinary Shares in Perimeter Solutions SA in accordance with the provisions of the Warrant Instrument.

I/We enclose payment for US$ [•] in favour of Perimeter Solutions SA being the aggregate payment of the full subscription price for the total number of such Warrants.*

* Please contact the Receiving Agent if you wish to pay by way of electronic transfer.

I/We direct you to issue the relevant number of Ordinary Shares to the person(s) whose name(s) and address(es) is/are set out in the Form of Nomination set out below and who has signed the acceptance set out therein or, if none is set out, to me/us in which event I/we agree to accept such shares subject to the Articles of Association of Perimeter Solutions SA.

I/We authorise and request the entry of the name(s) of such persons in the register of shareholders of the Company in respect thereof.

I/We require the dispatch of

(a) certificates in respect of the Ordinary Share(s) to be issued to such Persons; and

(b) a Warrant Certificate in the name(s) of such persons for any balance of my/our Warrants remaining exercisable,

at the risk of such persons to such address as is set out in the Form of Nomination or, if none is set out, to my/our address set out in the Register of Warrantholders or (in the case of joint holders) to the address of that one whose name stands first in such form of Nomination or (if applicable) Register in respect of the Warrants represented by this Warrant Certificate by ordinary postal service.

Dated: _____

Signature(s): _____

_____

GUIDANCE NOTES:

Exercise of the Warrants represented by this Warrant Certificate may be consolidated with the exercise of Warrants represented by other Warrant Certificates by the use of only one Subscription Notice, provided that the other Warrant Certificates are attached to the Subscription Notice.

In the case of joint holdings, all joint holders must sign.

FORM OF NOMINATION

Please insert in **BLOCK CAPITALS** in the box below the full name(s) of the person(s) to whom you wish the Ordinary Share(s) arising on the exercise of your Warrants to be issued and the address to which any certificate for such Ordinary Share(s) together with any balance certificate for Warrants should be sent and the address of the sole or first-named Warrantholder.

I/We agree to accept all the fully paid Ordinary Shares of the Company to be issued to me/us subject to the Articles of Association of Perimeter Solutions SA.

Signed _____

Dated _____

If the above box is left blank, the Ordinary Shares will be issued to the Warrantholder(s) named in the relevant Warrant Certificate and the certificate for such Ordinary Shares together with any balance Warrant Certificate will be sent to the registered address of the sole or first-named Warrantholder.

SCHEDULE 2

REGISTRATION, TRANSFER AND TRANSMISSION

1. REGISTRATION AND TITLE

1.1 An accurate register of the Warrants (the "**Register**") will be kept by the Registrar and there shall be entered in the Register:

1.1.1 the names and addresses of the Warrantholders;

1.1.2 the amount of Warrants held by every registered holder; and

1.1.3 the date upon which the name of every such registered holder is entered in respect of the Warrants standing in his name.

1.2 Any change of name or address on the part of a Warrantholder shall forthwith be notified to the Registrar at the office of its agent, who is initially Computershare Inc. with offices at 150 Royall Street, Canton, Massachusetts, 02021, USA (or such other place as the Registrar may appoint), who shall cause the Register to be altered accordingly. The Register may be closed by the Company for such period or periods and at such times as it may think fit provided that it shall not be closed for more than thirty days in any calendar year. Any transfer made while the Register is so closed shall, as between the Company and the person claiming under the transfer (but not otherwise), be considered as made immediately after the reopening of the Register. The Warrantholders or any of them, and any person duly authorised by any such holder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from the same or any part thereof.

1.3 The Company, the Registrar and the Receiving Agent shall be entitled to treat the registered holder of any Warrant as the absolute owner thereof for all purposes notwithstanding any notice of ownership or writing thereon or notice of previous loss or theft or of trust (whether express or implied) or other interest therein (except as ordered by a court of competent jurisdiction or required by law) and shall not (except as aforesaid) be bound to recognise any equitable or other claim to or interest in such Warrant.

1.4 Every Warrantholder will be recognised by the Company as entitled to his Warrants free from any equity,set-off or cross-claim on the part of the Company against the original or any intermediate holder of the Warrants.

1.5 Such Register shall also be available for inspection by the Warrantholder at the registered office of the Company.

2. TRANSFER

2.1 Warrants shall be freely transferable in accordance with the Instrument. The instrument of transfer of a Warrant shall be signed by or on behalf of the transferor and by or on behalf of the transferee. Entry in the Register of a transferee's name and/or details of Warrants transferred shall be the Company's and transferor's agreement in respect of each novation and upon registration all the rights of the transferor in respect of Warrants transferred shall cease. In consideration of (*inter*

alia) the transferee agreeing to be registered as the holder of Warrants the Company shall assume such obligations towards the transferee and the transferee shall have such rights in respect of such Warrants as are set out under the terms of this Instrument. The transferor shall be deemed to remain the holder of the Warrant until the name of the transferee is entered in the Register in respect thereof. The Company shall not be obliged to give effect to any such instrument which purports to transfer any Warrants in respect of which a Subscription Notice shall have been received.

2.2 The Company may decline to recognise any instrument of transfer unless such instrument is properly completed and deposited at the office of the Receiving Agent designated for such purposes (which initially shall be 150 Royall Street, Canton, Massachusetts, 02021, USA) (or such other place as the Registrar may appoint), accompanied by a signature guarantee, and such other evidence as the Registrar or Receiving Agent may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on behalf of the transferor, the authority of that person so to do. The Registrar or Receiving Agent may waive production of any Warrant Certificate upon evidence satisfactory to the Registrar or Receiving Agent of its loss or destruction or upon execution of an appropriate indemnity reasonably satisfactory to the Registrar and the Receiving Agent. All instruments of transfer which are registered may be retained by the Company for so long as it thinks fit together with the cancelled Warrant Certificates.

2.3 No fee shall be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death, or power of attorney or other document relating to or affecting the title to any Warrants or otherwise for making any entry in the Register affecting the title to any Warrants.

2.4 The registration of a transfer shall be conclusive evidence of the approval by the Company and the Registrar of the transfer and the Company shall, on registration, issue the transferee with a Warrant Certificate in respect of the Warrants transferred.

3. TRANSMISSION

3.1 In the case of the death of a Warrantholder the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company and the Registrar as having any title to his Warrants, but nothing herein contained shall release the estate of a deceased Warrantholder (whether sole or joint) from any liability in respect of any Warrant solely or jointly held by him.

3.2 Subject to any other provision herein contained, any person becoming entitled to a Warrant in consequence of the death or bankruptcy of a Warrantholder or otherwise than by transfer may, upon producing such evidence of title as the Company shall reasonably require, and subject as hereinafter provided, be registered himself as holder of the Warrant.

3.3 Subject to any other provision herein contained, if any person becoming entitled to a Warrant in consequence of the death or bankruptcy of a Warrantholder or otherwise than by transfer shall elect to be registered himself, he shall deliver or send to the Company and the Receiving Agent designated for such purposes (which initially shall be 150 Royall Street, Canton, Massachusetts, 02021, USA) (or such other place as the Registrar may appoint), a notice in writing signed by him stating that he so elects. All the limitations, restrictions and provisions herein contained relating to the right to transfer and the registration of transfers of Warrants shall be applicable to any such notice of transfer as aforesaid as if the death or bankruptcy of the Warrantholder had not occurred and the notice of transfer were a transfer executed by such Warrantholder.

3.4 A person becoming entitled to a Warrant in consequence of the death or bankruptcy of a Warrantholder shall be entitled to receive and may give good discharge for any monies payable in respect thereof, but shall not be entitled to receive notices of or to attend or vote at meetings of the Warrantholders or, save as aforesaid, to any of the rights or privileges of a Warrantholder until he shall have become a Warrantholder in respect of the Warrant.

4. NOTICES

4.1 Every Warrantholder shall register with the Company and the Registrar an address to which copies of notices can be sent. Any notice or document may be given or served by the Company, Registrar or Receiving Agent on any Warrantholder either personally or by sending it by post in a prepaid letter addressed to such Warrantholder at his registered address as appearing in the register or by facsimile transmission to any facsimile number notified by such Warrantholder to the Company.

4.2 Notices or demands authorized by this Instrument to be given by the Receiving Agent or Warrantholder to the Company shall be sufficiently given if sent in writing by post prepaid and addressed (until another address is filed in writing with the Receiving Agent) as follows:

c/o Perimeter Solutions SA
12E, rue Guillaume Kroll
L-1882 Luxembourg
Grand Duchy of Luxembourg

4.3 Any notice or demand authorized by this Instrument to be given by the Company or by a Warrantholder to the Receiving Agent shall be sufficiently given if sent in writing by first class post, prepaid and addressed (until another address is filed in writing with the Company) as follows:

Computershare Inc.
150 Royall Street
Canton, Massachusetts 02021
USA
Attention: Client Services

4.4 Any notices given pursuant to the provisions of this schedule with respect to Warrants standing in the names of joint holders shall be given to whichever of such persons is named first in the Register and such notice so given shall be sufficient notice to all the holders of such Warrants.

4.5 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of forty-eight hours after the envelope containing it was posted. Any notice given by facsimile transmission shall be deemed to have been served at the time of transmission by the sender in the absence of an indication of failure of transmission when transmitted.

4.6 When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, but the day upon which such notice shall expire shall not, be included in calculating such number of days or other period. The signature to any notice to be given by the Company may be written or printed.

4.7 Every person who by operation of law, transfer or other means whatsoever becomes entitled to a Warrant shall be bound by any notice in respect of such Warrant which, before his name is entered in the Register, has been duly given to the person from whom he derives his title.

4.8 If at any time by reason of the suspension or curtailment of postal services the Company is unable effectively to convene a meeting of the Warrantholders by notices sent through the post, such a meeting may be convened by a notice advertised in at least two national daily newspapers with appropriate circulations (and, where there is a suspension or curtailment of postal services within (i) the Grand Duchy of Luxembourg, at least one of which shall be published in Luxembourg or (ii) the United States, at least one of which shall be published in New York City) and such notice shall be deemed to have been duly served on all Warrantholders entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if prior to the meeting the posting of notices to addresses again becomes practicable.

4.9 Any Warrantholder present, either personally or by proxy, at any meeting of the Warrantholders shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was called.

4.10 Any notice or document delivered or sent by post to or left at the registered address of any Warrantholder or sent by facsimile transmission to any facsimile number notified by such Warrantholder to the Company in pursuance of this Instrument shall, notwithstanding that such Warrantholder is then dead, bankrupt, of unsound mind or (being a corporation) in liquidation, and whether or not the Company has notice of the death, bankruptcy, insanity or liquidation of such Warrantholder, be deemed to have been duly served in respect of any Warrant registered in the name of such Warrantholder as sole or joint holder unless his name has at the time of the service of the notice or document been removed from the Register as the holder of the Warrant, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Warrant.

5. PAYMENT OF REDEMPTION OR OTHER MONEYS

Any redemption amount or other moneys payable to a Warrantholder may be paid by electronic transfer or cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the Warrant or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of the one of those persons who is first named in the Register or to such person and to such address as the person or persons entitled may in writing direct (and in default of such direction to that one of the persons jointly so entitled as the Directors shall in their absolute discretion determine). Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a Warrant as aforesaid may give receipts for any dividend or other moneys payable in respect of the Warrant. Every cheque is sent at the risk of the person entitled to the payment. If payment is made by electronic transfer, the Company is not responsible for amounts lost or delayed in the course of making that payment.

SCHEDULE 3

CONCERNING THE RIGHTS AGENT; MERGER, CONSOLIDATION OR CHANGE OF RECEIVING AGENT

1. CONCERNING THE RECEIVING AGENT

1.1 As mutually agreed between the Company and the Receiving Agent in a fee schedule to be executed on or about the date hereof, the Company agrees to pay to the Receiving Agent compensation for all services rendered by it hereunder, and, from time to time, on demand of the Receiving Agent, its reasonable expenses and counsel fees and other disbursements incurred in the preparation, negotiation, delivery, amendment, administration and execution of this Instrument and the exercise and performance of its duties hereunder. The Company also agrees to indemnify the Receiving Agent (including employees, directors, officers and agents of the Receiving Agent) for, and to hold it harmless against, any loss, liability, damage, judgment, fine, penalty, claim, demand, settlement or expense (including the reasonable fees and expenses of legal counsel) that may be paid, incurred or suffered by it, or which it may become subject, without gross negligence, bad faith or willful misconduct on the part of the Receiving Agent (which gross negligence, bad faith or willful misconduct must be each as determined by a final, non-appealable judgment of a court of competent jurisdiction) for any action taken, suffered or omitted to be taken by the Receiving Agent (including employees, directors, officers and agents of the Receiving Agent), for anything done or omitted by the Receiving Agent in connection with the acceptance, administration, exercise and performance of its duties under this Instrument, including the costs and expenses of defending against any claim of liability in connection herewith. The reasonable costs and expenses incurred in enforcing this right of indemnification shall be paid by the Company.

The Receiving Agent shall be fully authorized and protected and shall incur no liability for, or in respect of any action taken, suffered or omitted by it in connection with, its acceptance and administration of this Instrument and the exercise and performance of its duties hereunder, in reliance upon any Warrant Certificate or certificate for other securities of the Company (including in the case of uncertificated securities, by notation in book entry accounts reflecting ownership), instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, instruction, direction, consent, certificate, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper Persons, or otherwise upon the advice of counsel.

Notwithstanding anything in this Instrument to the contrary, in no event will the Receiving Agent be liable for special, punitive, indirect, incidental or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Receiving Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The Receiving Agent shall not be deemed to have knowledge of any event of which it was supposed to receive notice thereof hereunder, and the Receiving Agent shall be fully protected and shall incur no liability for failing to take any action in connection therewith, unless and until it has received such notice in writing, and all notices or other instruments required by this Instrument to be delivered to the Receiving Agent must, in order to be effective, be received by the Receiving Agent as specified in clause 4.3 of Schedule 2. The provisions of this clause 1.1 shall survive the termination of this Instrument, the exercise or expiration of the Warrants and the resignation, replacement or removal of the Receiving Agent.

2. MERGER OR CONSOLIDATION OR CHANGE OF NAME OF RECEIVING AGENT

2.1 Any Person into which the Receiving Agent or any successor Receiving Agent may be merged or with which it may effect a share exchange, be consolidated, or otherwise combined, or any Person resulting from any merger, share exchange, consolidation, or combination to which the Receiving Agent or any successor Receiving Agent shall be a party, or any Person succeeding to the stock transfer or other shareholder services of the Receiving Agent or any successor Receiving Agent, shall be the successor to the Receiving Agent under this Instrument without the execution or filing of any paper or document or any further act on the part of any of the parties hereto; provided that such Person would be eligible for appointment as a successor Receiving Agent under the provisions of this Instrument. The purchase of all or substantially all of the Receiving Agent's assets employed in the performance of transfer agent activities shall be deemed a merger or consolidation for purposes of this clause 2.1. In case at the time such successor Receiving Agent shall succeed to the agency created by this Instrument, any of the Warrant Certificates shall have been countersigned but not delivered, any such successor Receiving Agent may adopt the countersignature of the predecessor Receiving Agent and deliver such Warrant Certificates so countersigned; and, in case at that time any of the Warrant Certificates shall not have been countersigned, any successor Receiving Agent may countersign such Warrant Certificates either in the name of the predecessor Receiving Agent or in the name of the successor Receiving Agent; and, in all such cases, such Warrant Certificates shall have the full force provided in the Warrant Certificates and in this Instrument. In case at any time the name of the Receiving Agent shall be changed and at such time any of the Warrant Certificates shall have been countersigned but not delivered, the Receiving Agent may adopt the countersignature under its prior name and deliver Warrant Certificates so countersigned; and, in case at that time any of the Warrant Certificates shall not have been countersigned, the Receiving Agent may countersign such Warrant Certificates either in its prior name or in its changed name; and, in all such cases, such Warrant Certificates shall have the full force provided in the Warrant Certificates and in this Instrument.

3. RIGHTS AND DUTIES OF RECEIVING AGENT

3.1 The Receiving Agent undertakes to perform only the duties and obligations expressly set forth in this Instrument and no implied duties or obligations shall be read into this Instrument against the Receiving Agent. The Receiving Agent shall perform those duties and obligations upon the following terms and conditions, by all of which the Company and the Warrantholders, by their acceptance thereof, shall be bound:

3.1.1 The Receiving Agent may consult with legal counsel selected by it (who may be legal counsel for the Company or an employee or legal counsel of the Receiving Agent), and the advice or opinion of such counsel shall be full and complete authorization and protection to the Receiving Agent and the Receiving Agent shall incur no liability for or in respect of any action taken, suffered or omitted to be taken by it in accordance with such advice or opinion. Whenever in the performance of its duties under this Instrument the

Receiving Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by any authorized officer of the Company and delivered to the Receiving Agent; and such certificate shall be full and complete authorization and protection to the Receiving Agent and the Receiving Agent shall incur no liability for or in respect of any action taken, suffered, or omitted to be taken, in each case, in the absence of bad faith, by it under the provisions of this Instrument in reliance upon such a certificate. The Receiving Agent shall have no duty to act without such a certificate as set forth in this clause 3.1.1.

3.1.2 The Receiving Agent shall be liable hereunder to the Company and any other Person only for its own gross negligence, bad faith or willful misconduct (which gross negligence, bad faith or willful misconduct must be determined by a final, non-appealable judgment of a court of competent jurisdiction). Any liability of the Receiving Agent under this Instrument shall be limited to the amount of the annual fees paid (excluding reimbursed charges and expenses) by the Company to the Receiving Agent during the twelve (12) months immediately preceding the event for which recovery from the Receiving Agent is being sought. The Receiving Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Instrument or in the Warrant Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and shall be deemed to have been made by the Company only.

3.1.3 The Receiving Agent shall not have any liability or be under any responsibility in respect of the validity of this Instrument or the execution and delivery hereof (except the due execution hereof by the Receiving Agent) or in respect of the legality or validity or execution of any Warrant Certificate (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or failure by the Company to satisfy any condition contained in this Instrument or in any Warrant Certificate; nor shall it be liable or responsible for modification by or order of any court, tribunal, or governmental authority in connection with the foregoing, any change in the exercisability of the Warrants or any adjustment in the terms of the Warrants (including but not limited to the manner, method or amount thereof) provided for in this Instrument, or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such change or adjustment (except with respect to the exercise of Warrants evidenced by Warrant Certificates after receipt of a certificate furnished pursuant to this Instrument describing such change or adjustment upon which the Receiving Agent may rely); nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Ordinary Shares or other securities to be issued pursuant to this Instrument or any Warrant Certificate or as to whether any Ordinary Shares or other securities will, when so issued, be validly authorized and issued, fully paid and nonassessable. The Company agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Receiving Agent for the carrying out or performing by the Receiving Agent of the provisions of this Instrument.

3.1.4 The Receiving Agent is hereby authorized and directed to accept written instructions with respect to the performance of its duties hereunder and certificates delivered pursuant to any provision hereof from any Person reasonably believe by the Receiving Agent to be one of the authorized officers of the Company, and to apply to such officers for advice or instructions in connection with its duties under this Instrument, and such advice or instructions shall provide full authorization and protection to the Receiving Agent, and it shall not be liable for any action taken or suffered by it in accordance with the written advice or instructions of any such officer or for any delay in acting while waiting for those instructions. The Receiving Agent shall be fully authorized and protected in relying upon the most recent advice or instructions received in writing from any such officer. Any application by the Receiving Agent for written instructions from the Company may, at the option of the Receiving Agent, set forth in writing any action proposed to be taken, suffered or omitted to be taken by the Receiving Agent with respect to its duties and obligations under this Instrument and the date on and/or after which such action shall be taken, suffered or such omission shall be effective. The Receiving Agent and any stockholder, affiliate, member, director, officer, agent, representative, or employee of the Receiving Agent may buy, sell or deal in any of the Warrants or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not the Receiving Agent under this Instrument. Nothing herein shall preclude the Receiving Agent or any such stockholder, affiliate, director, member, officer, agent, representative or employee from acting in any other capacity for the Company or for any other Person.

3.1.5 The Receiving Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself (through its directors, officers and employees) or by or through its attorneys or agents, and the Receiving Agent shall not be answerable or accountable for any act, omission, default, neglect or misconduct of any such attorneys or agents or for any loss to the Company, to the holders of the Warrants or any other Person, resulting from any such act, omission, default, neglect or misconduct, absent gross negligence or bad faith in the selection and continued employment thereof (which gross negligence or bad faith must be determined by a final, non-appealable judgment of a court of competent jurisdiction).No provision of this Instrument shall require the Receiving Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise any of its rights or powers if it believes that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

3.1.6 The Receiving Agent shall have no responsibility to the Company, any Warrantholders or any holders of Common Shares for interest or earnings on any monies held by the Receiving Agent pursuant to this Instrument.

4. CHANGE OF RECEIVING AGENT

The Receiving Agent or any successor Receiving Agent may resign and be discharged from its duties under this Instrument upon 30 days' notice in writing posted to the Company. In the event the transfer agency relationship in effect between the Company and the Receiving Agent terminates, the Receiving Agent will be deemed to have resigned automatically and be discharged from its duties as Receiving Agent under this Instrument as of the effective date of such termination, and the Company shall be responsible for sending any required notice. The Company may remove the Receiving Agent or any successor Receiving Agent (with or without cause) upon 30 days' notice in writing, posted to the Receiving Agent or successor Receiving Agent, as the case may be, and to each transfer agent of the Ordinary Shares by registered or certified post, and to the holders of the Warrant Certificates by first-class post. If the Receiving Agent shall resign or be removed or shall otherwise become incapable of acting, the Company or the Registrar shall appoint a successor to the Receiving Agent.

Exhibit 5.1

Our ref: MJA/761080-000003/30266006v4

To the Addressee named in Schedule 1 (the "**Addressee**")

9 November 2021

Perimeter Solutions SA

We have been requested to give this opinion (the "**Opinion**") to the Addressee as Luxembourg law special counsel in connection with the registration statement on form S-1, registration n°333- 260798, initially filed by the Addressee with the United States Securities and Exchange Commission (the "**Commission**") on 5 November 2021 (the "**Registration Statement**") relating to the registration with the Commission of registered ordinary shares of the Addressee with a nominal value of USD 1 each (each an "**Ordinary Share**" and collectively the "**Ordinary Shares**"), with respect to certain Luxembourg legal matters relating to the 116,304,810 Ordinary Shares currently issued by the Addressee (the "**Existing Shares**"). In addition, we have been asked to render this opinion in our capacity as special Luxembourg counsel to the Addressee in connection with the registration of up to 8,505,000 Ordinary Shares that may be issued by the Addressee in connection with the exercise of the Holdco Warrants in the future (the "**Warrant Shares**" and each a "**Warrant Share**"). Capitalised terms used in this Opinion shall, unless otherwise defined in the present Opinion, have the meaning ascribed to them in the Registration Statement and/or the Business Combination Agreement.

1 Documents Reviewed

We have reviewed originals, copies or executed copies (as the case may be) of the following documents:

1.1 The documents listed in Schedule 2 of this Opinion (the "**Transaction Documents**").

1.2 The corporate documents of the Addressee (the "**Corporate Documents**") including:

(a) a copy of the deed of incorporation including the articles of association of the Addressee dated 21 June 2021 and a copy of a notarial deed amending and restating the articles association of the Addressee and including the articles of association of the Addressee dated 2 November 2021 (the "**Constitutional Documents**");

(b) an excerpt issued by the R.C.S. in relation to the Addressee dated 9 November 2021; and

(c) a negative certificate (*certificat de non-inscription d'une décision judiciaire*) of the Addressee issued by the R.C.S. dated 9 November 2021 with respect to the status of the Addressee as at 8 November 2021 (the "**R.C.S. Certificate**").

1.3 We have not examined any other document not listed above.

2 Opinions

Based upon, and subject to, the assumptions set out in Schedule 3 and the qualifications set out in Schedule 4, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

Corporate Matters—Incorporation, Capacity and Execution – No Conflict

2.1 The Addressee has been duly incorporated before a Luxembourg notary for an unlimited duration and validly exists as a public limited liability company (*société anonyme*) under Luxembourg law.

2.2 The Existing Shares have been validly issued and fully paid, and the holder of such Existing Shares is not liable, solely because of his or her or its shareholder status, for additional payments to the Addressee or the Addressee's creditors.

2.3 The Warrant Shares subscribed and issued in accordance with the Holdco Warrant Instrument and the Registration Statement following exercise of the Warrants (if and when exercised in accordance with their terms under the Warrant Instrument), will be validly issued and fully paid, and the holder of such Warrant Shares will not be liable, solely because of his or her or its shareholder status, for additional payments to the Addressee or the Addressee's creditors.

3 Benefit of Opinion

3.1 This Opinion is issued solely for the purposes of the filing of the Registration Statement(the "**Transaction**"). It may not be used, circulated, quoted, referred to or relied upon for any other purpose without our written consent in each instance. We hereby consent to filing of this Opinion as an exhibit to the Registration Statement and to the reference of our name under the caption "Legal Matters" in the prospectus forming part of the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended. This Opinion is strictly limited to the matters stated in it.

The Luxembourg courts shall have exclusive jurisdiction to settle any dispute, action, suit or proceeding that may arise out of or be in connection with this Opinion.

Yours faithfully

/s/ Marjorie Allo
Marjorie Allo
Partner

For and on behalf of

Maples and Calder (Luxembourg) SARL

Société d'avocats inscrite au Barreau de Luxembourg

Law firm admitted to practice in Luxembourg and registered on the list V of lawyers of the Luxembourg bar association

Schedule 1
The Addressee

1 The board of directors of Perimeter Solutions SA, a public limited liability company duly incorporated and validly existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg and registered with the *Registre de Commerce et des Sociëtés, Luxembourg* (Luxembourg Trade and Companies Register) under number B 256.548.

Schedule 2
The Transaction Documents

1 An executed copy of the business combination agreement dated 15 June 2021 governed by the laws of the State of Delaware applicable to contracts executed in and to be performed in that State, except to the extent mandatorily governed by the laws of the Grand Duchy of Luxembourg, including the provisions relating to the Exchange, between EverArc Holdings Limited, SK Invictus Holdings S.à r.l., SK Invictus Intermediate S.à r.l., the Addressee and EverArc (BVI) Merger Sub Limited (the "**Business Combination Agreement**").

2 An e-mailed copy of an executed version of the unanimous consent of the members of the board of directors of the Addressee dated 28 June 2021 approving *inter alia* the Business Combination and the entry into and execution of Business Combination Agreement(the "**Transaction Approval**");

3 An e-mailed copy of an executed version of the unanimous consent of the members of the board of directors of the Addressee approving*inter alia* the Transaction and the issuance of the Holdco Warrants and the entering into and execution of the Holdco Warrant Instrument by the Addressee, on the Closing Date and conditional on Closing (the "**Closing Approval**").

4 A copy of the deed of the extraordinary shareholder meeting of the Addressee held on 2 November 2021 in front of Me Danielle Kolbach, notary in the Grand Duchy of Luxembourg approving *inter alia* the creation of an authorised share capital of the Addressee and the issuance of the Holdco Warrants by the Addressee (the "**Notarial Deed**").

5 E-mailed copies of the executed version of confirmations by a delegate of the board of directors of the Addressee pursuant to the Transaction Approval and Closing Approval regarding the issuance of Ordinary Shares following the Merger and the Closing under the authorized share capital of the Addressee (the "**Delegate of the Board Confirmations**").

6 Drafts of the notarial acknowledgments (*acte de constat d'augmentation de capital*) regarding the issuance of Ordinary Shares following the Merger and the Closing (the "**Notarial Documents**").

7 A copy of the Registration Statement.

8 An e-mailed copy of an executed version of the Holdco Warrant Instrument.

For the purposes of issuing this Opinion, the Business Combination Agreement, the Transaction Approval, the Closing Approval, the Notarial Deed, the Delegate of the Board Confirmations, the Notarial Documents, the Registration Statement and the Holdco Warrant Instrument are collectively referred to as the "**Transaction Documents**".

Schedule 3
Assumptions

This Opinion is given only as to and is based on circumstances and matters of fact existing and known to us on the date of this Opinion. We are a member of the Luxembourg Bar and accordingly this Opinion only relates to the laws of the Grand Duchy of Luxembourg as currently upheld by the Luxembourg courts and is given on the basis that it is governed by, and shall be construed in accordance therewith. The statements of this Opinion are valid under Luxembourg law as at the date of this Opinion, but as such are subject to changes in Luxembourg law. We assume no obligation to inform you or any other party or to revise or supplement this Opinion if Luxembourg law be amended or replaced by legislative action, judicial decision or otherwise. We express no opinion with regard to any other laws (including foreign laws applied in Luxembourg courts under Luxembourg private international law rules). We express no opinion on the law of the European Union as it affects any jurisdiction other than the Grand Duchy of Luxembourg.

We have made no investigation of, and express no opinion as to, the laws of any jurisdiction other than the Grand Duchy of Luxembourg, which would or might affect our Opinion as stated herein.

This Opinion is strictly limited to the matters stated herein and is not to be read as extending, by implication or otherwise, to any other matter.

In giving this Opinion we have relied upon the following assumptions which we have not independently reviewed or verified:

General

1 That copy documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals, and translations of documents provided to us are complete and accurate.

2 Where a Transaction Documents has been provided to us in draft or undated form, it will be duly executed, dated and unconditionally delivered by all parties thereto in materially the same form as the last version provided to us.

3 That all signatures, initials and seals are genuine and the persons (other than the Company) purported to have signed the Corporate Documents and the Transaction Documents have the legal capacity to sign them and have in fact signed them and as the case may be, the electronic signatures are compliant with the legal requirements of articles 1322-1 and 1322-2 of the Luxembourg Civil Code and the conditions set out in article 26 of Regulation (EU) n°910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC (the "**eIDAS Regulation**").

4 That the Corporate Documents and the Transaction Documents have not been amended, supplemented, replaced, varied or revoked at the date of this Opinion.

5 That each of the Transaction Documents (and the other documents, notices, instruments and deeds contemplated by the terms of the Transaction Documents) represents and contains the entirety of the transactions entered into by the Addressee in connection with the Transaction.

6 The truth, accuracy and completeness at all relevant times of each of the statements of matters of fact contained in the Corporate Documents and in the Transaction Documents on the date of this Opinion (save for those matters and statements covered by this Opinion).

7 That there are no agreements or arrangements in existence which in any way amend or vary the terms of the Transaction as disclosed by the Transaction Documents or in any way bear upon or are inconsistent with the opinions set out in this Opinion.

8 The lack of bad faith and absence of fraud, coercion, duress, undue influence or mistake on the part of any of the parties to the Transaction Documents, their respective directors and managers, employees, agents and advisers (excluding Maples and Calder).

9 That the Addressee has entered into the Transaction in good faith, at arms' length, for its legitimate business purposes, for good consideration, and that it derives commercial benefit from the Transaction commensurate with the risks undertaken by it in the Transaction, and that the Transaction Documents is in the corporate interest (*intérêt social*) of the Addressee.

10 That the representations and warranties by any of the parties to the Transaction Documents are true and accurate.

11 That no transaction contemplated by the Transaction Documents nor any transaction to be carried out in connection with any transaction contemplated by the Transaction Documents meets any hallmark set out in Annex IV of the Council Directive of 25 May 2018 (2018/822/EU) amending Directive 2011/16/EU.

Corporate Matters – Capacity and Execution

12 That, with respect to the Addressee , all the legal requirements of the Luxembourg law of 31 May 1999 regarding the domiciliation of companies, as amended, and as construed and supplemented by the criteria set out by the *Commission de Surveillance du Secteur Financier* in its circulars, have been complied with.

13 That the Transaction Documents have been duly and validly authorised and duly executed by or on behalf of all relevant parties (other than the Addressee) in accordance with all relevant laws (other than, with respect to the Addressee, the laws of the Grand Duchy of Luxembourg).

14 That the board resolutions passed were duly adopted, have not been revoked or varied and remain in full force and effect as at the date of this Opinion.

15 That each of the parties to the Transaction Documents (other than the Addressee) has been duly incorporated, formed or established and is validly existing under the laws of the jurisdiction of its registered office, seat of central administration, principal place of business or place of incorporation.

16 That each of the parties to the Transaction Documents (other than the Addressee) has a corporate existence, no steps having been taken pursuant to any administration, bankruptcy, insolvency, liquidation, receivership or equivalent or analogous proceedings or to appoint an administrator, bankruptcy receiver, insolvency practitioner, liquidator or receiver of each of the parties to the Transaction Documents (other than the Addressee) or over their assets and that no voluntary or judicial winding-up of such parties has been commenced or recorded at the date of this Opinion.

17 The power, authority and legal right of all parties under all relevant laws and regulations (other than, with respect of the Companies, the laws of the Grand Duchy of Luxembourg) to enter into, execute, deliver and perform their respective obligations under the Transaction Documents.

Solvency and Insolvency

18 That the Addressee has and, upon the opening of any insolvency proceedings pursuant to the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings, recast)s (the "**EU Insolvency Regulation**"), will have its central administration (*administration centrale*), its place of effective management (*siège de direction effective*) and its centre of main interests (*centre des intérêts principaux*) (as that term is used in Article 3(1) of the EU Insolvency Regulation) at the place of its registered office (*siège statutaire*) in the Grand Duchy of Luxembourg being the jurisdiction in which the Addressee conducts the administration of its interests on a regular basis and which is ascertainable by third parties (there being a rebuttable presumption that a company's centre of main interests is in the jurisdiction in which it has its registered office) and will not have an "establishment" (being any place of operations where a company carries out or has carried out in the three month period prior to the request to open main insolvency proceedings a non-transitory economic activity with human means and assets), as defined in Article 2(10) of the EU Insolvency Regulation, outside the Grand Duchy of Luxembourg.

Governing Law

19 Without having made any investigation, that the Transaction Documents are legal, valid, binding and enforceable against all relevant parties in accordance with their terms under other relevant laws (other than the laws of the Grand Duchy of Luxembourg).

20 That there is nothing under any law (other than the laws of the Grand Duchy of Luxembourg), which would or might affect the opinions expressed herein. Specifically, we have made no independent investigation of the laws of the State of Delaware.

21 All relevant authorisations, approvals, consents and licences required in any jurisdiction (other than the Grand Duchy of Luxembourg) and all formalities and requirements of the laws of any relevant jurisdictions (other than the Grand Duchy of Luxembourg) and any regulatory authority (other than any Luxembourg regulatory authority) therein applicable to the execution, performance, enforceability and admissibility in evidence of the Transaction Documents:

(a) have been made, done or obtained, as the case may be; and

(b) have been and will be complied with,

(and in each case (where applicable) (i) they are in full force and effect; and (ii) were made, done and obtained or complied with within any applicable time period).

22 That there are no provisions of the laws of any jurisdiction outside the Grand Duchy of Luxembourg which would be contravened by the execution or delivery of the Holdco Warrant Instrument and that none of the opinions expressed herein will be affected by the laws (including the public policy) of any jurisdiction outside the Grand Duchy of Luxembourg.

23 Insofar as any obligation or right of a party pursuant to the Holdco Warrant Instrument is to be performed or, as the case may be, exercised in any jurisdiction outside the Grand Duchy of Luxembourg, that its performance or, as the case may be, exercise will not be illegal or ineffective by virtue of the laws of that jurisdiction.

Submission to foreign jurisdiction

24 That the submission by the Addressee in the Holdco Warrant Instrument to the jurisdiction of the Delaware Court will be valid under the laws of the State of Delaware and under the laws of any other relevant jurisdiction (other than the laws of the Grand Duchy of Luxembourg).

Schedule 4
Qualifications

Our Opinion is subject to the following qualifications:

Insolvency – EU

1 The respective rights of the parties to the Transaction Documents may be affected or limited by, the provisions of any applicable bankruptcy (*faillite*), insolvency, liquidation (*liquidation*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement or composition with creditors (*concordat préventif de la faillite*), reorganisation or similar Luxembourg or foreign laws affecting the rights of creditors generally.

2 Pursuant to Luxembourg law, certain creditors enjoy, in the framework of insolvency proceedings, preferred rights to payments arising by operation of law that may rank prior to those of secured creditors (including, but not limited to, legal fees and costs, employees' unpaid salaries, claims of the Treasury or social security organisms).

General

3 Documents produced before a court or a public body of the Grand Duchy of Luxembourg might have to be translated into the French or German languages. Luxembourg legal concepts are expressed in English terms and not in their original French terms. The concepts in question may not be identical to the concepts described by the same English terms as they exist in the laws, rules and regulations of other jurisdictions. Therefore, legal concepts expressed in English in this Opinion will be construed and applied by Luxembourg courts in accordance with Luxembourg law.

4 The terms "valid", "binding" and "enforceable" as used in this Opinion mean that the obligations assumed by the Addressee under the Holdco Warrant Instrument are of a type which the Luxembourg courts will generally enforce. It does not mean that those obligations will necessarily be enforced by the Luxembourg courts in all circumstances in accordance with their terms. Any specific case will be treated with regard to the actual facts and circumstances particular to this case and accordingly we express no opinion on the outcome of any legal dispute that may arise in connection with the Holdco Warrant Instrument. In particular:

(a) enforcement may be limited by bankruptcy, insolvency and other similar laws;

(b) certain obligations, other than payment obligations, might not be subject of specific performance pursuant to Luxembourg court orders and result only in damages;

(c) claims may be barred by statutes of limitations or may be subject to defences of set-off or counterclaims;

(d) even though monetary judgments may be expressed in a foreign currency, any obligation to pay a sum of money in a currency other than euro will be enforceable in Luxembourg in terms of euros only and for such purpose, all claims and debts shall be converted into euro at the prevailing exchange rate on the date of payment;

(e) a severability provision may be ineffective if a Luxembourg court considers that the illegal, invalid or unenforceable provision is a substantial or material one;

(f) where obligations are to be performed in a jurisdiction outside the Grand Duchy of Luxembourg, they may not be enforceable in the Grand Duchy of Luxembourg to the extent that performance would be illegal under the laws of that jurisdiction;

(g) any provision in the Holdco Warrant Instrument that provides for indemnification resulting from loss suffered pursuant to the conversion of any amount of a claim made in any other currency than euro into euro in a liquidation may not be enforceable;

(h) a Luxembourg court may not give effect to a clause purporting to determine the date on which notice is deemed to have been made;

(i) any provision stating that any rights and obligations shall bind successors and assigns of any party thereto may not be enforceable in Luxembourg in the absence of any further agreements to that effect from such successors and assigns in case such successors and assigns are Luxembourg individuals/entities; Indeed, under Luxembourg law, pursuant to the principle of privity, a contract will only, as a matter of principle, confer rights to, or be binding upon, the parties thereto save (i) where the assignee has expressly agreed to assume the transferred or assigned obligations or (ii) in accordance with limited provisions of Luxembourg law providing to the contrary, such as, for instance, in case of merger;

(j) notwithstanding any provisions pursuant to which a party may unilaterally make determinations that are deemed to be conclusive and binding towards any other party, Luxembourg courts may examine whether such determinations were made in good faith;

(k) any provision providing for interest being payable in specified circumstances on due and payable interest may be construed by Luxembourg courts as a penalty and not be recoverable;

(l) a Luxembourg court may construe a contractual provision conferring or imposing a remedy or a penalty upon default as constituting an excessive pecuniary remedy and decide on such ground to decrease the amount thereof;

(m) the validity of non-petition clauses is doubtful under Luxembourg law;

(n) contractual legal provisions according to which a party should indemnify another party and/or bear costs and expenses may not be enforceable to the extent that the Luxembourg courts may fix at their own discretion the amount of legal fees and costs; and

(o) a contractual provision allowing the service of process against a party to a service agent could be overridden by Luxembourg statutory provisions allowing the valid securing of process against a party in accordance with applicable laws at the domicile of the party.

5 The expressions “duly incorporated” and “validly existing” as used in this Opinion are intended to be construed according to Luxembourg legal concepts relating to the legal existence of the Addressee and its valid incorporation and do not imply a particular financial situation (including in respect of the criteria for the opening of any insolvency proceedings).

6 As a matter of Luxembourg law, to the extent applicable, the respective rights and obligations of the parties to the Transaction Documents may be affected or limited by:

(a) principles of criminal law, including but not limited to freezing orders; or

(b) the general defences that could become available to a contracting party in the framework of a potential future litigation in respect of the validity and enforceability of agreements in general (including, but not limited to fraud, lack of consent, duress, undue influence, material error, illegal consideration, uncertainty of the object, mistake, misrepresentation, incapacity, breach of public order and force majeure).

7 Documents relating to the Addressee (including, but not limited to, a notice of a winding-up order or resolution, or a notice of the appointment of an administrator, bankruptcy receiver, insolvency practitioner, liquidator, receiver or director) might not be published on the R.E.S.A/*Recueil Électronique des Sociétés et Associations* (the "**R.E.S.A.**") or filed with the R.C.S. or with the court clerk of the Luxembourg District Court (*Tribunal d'Arrondissement de et à Luxembourg*) immediately and there might be a delay in the relevant document appearing in the files of the Addressee.

8 Deeds (*actes*) or extracts of deeds (*extraits d'actes*) relating to the Addressee and which, by virtue of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**Law on Commercial Companies**")must be published in the R.E.S.A. (and which concern essentially acts relating to the incorporation, the functioning, appointment of directors, liquidation/insolvency of the Addressee or subsequent amendments to its Constitutional Documents) will only be enforceable against third parties after they have been published in the R.E.S.A., except where such third parties have knowledge thereof, whereas third parties may however rely thereon prior to such publication. For the fifteen days following the publication, these deeds or extracts of deeds are not enforceable against third parties who prove that it was impossible for them to have knowledge thereof within that time.

9 The registration of some or all of the Transaction Documents with the*Administration de l'Enregistrement et des Domaines* in Luxembourg will be required if they are appended to a public deed voluntarily or to any other document subject to mandatory registration, in which case a registration duty will be payable depending on the nature of the document to be registered. The same registration duties will be payable in the case of voluntary registration of the Transaction Documents.

10 No opinion is expressed or implied in relation to the accuracy of any statement of fact, opinion, representation or warranty made in the Transaction Documents (save for those matters and statements covered by this Opinion) or given by or concerning any of the parties to the Transaction Documents, or whether such parties are bound by any representation or warranty given.

11 A receiver may be limited in the exercise of its rights and powers (i) pursuant to the Law on Commercial Companies and (ii), in the case of insolvency of a Luxembourg company, by the rights and powers of the insolvency receiver appointed by a Luxembourg court pursuant to Luxembourg insolvency laws. Further, the rights and powers of a receiver may not cover or extend to actions which, pursuant to the Law on Commercial Companies or the Constitutional Documents, require a decision of the shareholders of a Luxembourg company rather than the Luxembourg company itself.

12 We express no view as to the commercial terms of the Transaction Documents or whether such terms represent the intentions of the parties and make no comment with respect to any representations which may be made by the Addressee.

13 We express no opinion on the contractual terms of the relevant documents other than by reference to the legal character thereof.

Governing Law

14 As a matter of principle and notwithstanding any foreign jurisdiction clause, Luxembourg courts have jurisdiction over any conservatory or provisional measures concerning assets or persons located in the Grand Duchy of Luxembourg and any action relating thereto may be governed by Luxembourg law.

15 When applying a foreign law, the courts of competent jurisdiction of Luxembourg, if any, by virtue of the Rome I Regulation and as appropriate:

(a) may give effect to the mandatory rules of law of another country or of provisions of Community law where all of the other elements of the situation but the choice of law are located at the time of choice in another country or in another Member State, if and insofar as, under the law of that country, those rules must be applied whatever is the law applicable to the Holdco Warrant Instrument (Article 3(3) and 3(4) of the Rome I Regulation);

(b) will apply Luxembourg law in a situation where it is mandatory irrespective of the law otherwise applicable to the Holdco Warrant Instrument (Article 9(2) of the Rome I Regulation);

(c) may refuse to apply the foreign law if such application is manifestly incompatible with the public policy of Luxembourg (Article 21 of the Rome I Regulation) but our reading of the Holdco Warrant Instrument does not lead us to believe that the Luxembourg courts would refuse the foreign law on that basis; and

(d) shall have regard to the law of the country in which performance takes place in relation to the manner of performance and the steps to be taken in the event of defective performance (Article 12(2) of the Rome I Regulation).

16 When applying a foreign law, the courts of competent jurisdiction of Luxembourg, if any, by virtue of the Rome II Regulation and as appropriate:

(a) may give effect to the mandatory rules of law of another country where all elements relevant to a tort are located in that other country at the time when the tort occurs if and insofar as, under the law of that country, those rules must be applied irrespective of the law applicable to the Holdco Warrant Instrument (Article 14 (2) of the Rome II Regulation);

(b) may give effect to the mandatory rules of E.U. law that cannot be derogated from by agreement when all the elements relevant to a tort are located in one or more of the Member States at the time when the tort occurs (Article 14 (3) of the Rome II Regulation);

(c) will apply Luxembourg law in a situation where it is mandatory, irrespective of the law otherwise applicable to the Holdco Warrant Instrument (Article 16 of the Rome II Regulation);

(d) may refuse to apply the foreign law if such application is manifestly incompatible with the public policy of Luxembourg (Article 26 of the Rome II Regulation), although our reading of the Holdco Warrant Instrument does not lead us to believe that the Luxembourg courts would refuse to apply the foreign law on that basis;

(e) may apply, with respect to non-contractual obligations arising out of an act of unfair competition, the law of the country where competitive relations or the collective interests of consumers are, or are likely to be, affected (Article 6 of the Rome II Regulation);

(f) will apply the law of the country for which protection is claimed when a tort arises from an infringement of an intellectual property right, notwithstanding the choice of law made by the parties (Article 8 of the Rome II Regulation); and

(g) the choice of the law shall not prejudice the rights of third parties (Article 14 (1) of the Rome II Regulation).

Electronic Signatures

17 While an electronic signature may not be dismissed in court or deprived from any legal effect merely on the grounds that it is an electronic signature, only electronic signatures that meet the conditions and comply with the requirements set out in Article 1322-1 of the Luxembourg Civil Code and under the eIDAS Regulation, have an equivalent effect to handwritten "wet ink" signatures when used for the purpose of the execution of an agreement under private seal (*acte sous seing privé*). Electronic signatures that fail to satisfy such requirements will however not benefit from a presumption of equivalence to handwritten signatures and of reverse burden of proof but will be prima facie admissible in evidence (*commencement de preuve*) before Luxembourg courts that will have full discretion to determine on a case by case basis whether they validly evidence the consent of the purported signatory. Additional means of evidence may be needed to be produced in court for such purpose and such electronic signatures bear the risk of being declared invalid absent convincing evidence. In case the Transaction Documents has been signed by way of electronic signatures, no opinion is expressed herein on the legal qualification of any signature in electronic form.

PERIMETER SOLUTIONS S.A.

2021 EQUITY INCENTIVE PLAN

1. Purpose and Duration

1.1 Purpose. The purpose of the Plan is to promote the interests of the Company and its stockholders by: (i) providing a means for the Company and its Affiliates to attract and retain employees, officers, consultants, advisors, and directors who will contribute to the Company's long-term growth and success; and (ii) providing such individuals with incentives that will align the interests of such individuals with those of the stockholders of the Company. Incentives available under this Plan include Nonqualified Stock Options, Incentive Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares, Performance Share Units, and Other Awards.

1.2 Duration. The Plan shall commence on the Effective Date and shall remain in effect, subject to the right of the Board of Directors to amend or terminate the Plan at any time pursuant to Section 13, until all Shares subject to the Plan shall have been issued according to the Plan's provisions. However, in no event may an Award be granted under the Plan on or after the tenth (10th) anniversary of the Effective Date (but unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award granted prior to the tenth (10th) anniversary of the Effective Date may extend beyond such date, and the authority of the Committee to amend, alter, adjust, suspend, discontinue or terminate any such Award, or to waive any conditions or rights under any such Award, and the authority of the Board to amend the Plan with respect to such Award, shall extend beyond such date).

2. Definitions

The following terms shall have the meanings set forth below:

2.1 "**Acquired Organization**" means an entity that was acquired by the Company through a merger, consolidation, combination, exchange of shares, acquisition or other business transaction.

2.2 "**Acquired Plan**" means the incentive plan established by an Acquired Organization or any awards outstanding thereunder.

2.3 "**Affiliate**" means a corporation or other entity that, directly or through one or more intermediaries, controls, is controlled by or is under common control with, the Company.

2.4 "**Articles of Association**" means the articles of association of the Company, as amended or restated.

2.5 "**Award**" means, individually or collectively, a grant under this Plan of Nonqualified Stock Options, Incentive Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares, Performance Share Units, or Other Awards.

2.6 "**Award Agreement**" means any written agreement, contract, certificate or other instrument or document, which may be in electronic format, evidencing the terms and conditions of an Award granted under the Plan.

2.7 "**Beneficial Owner**" or "**Beneficial Ownership**" shall have the meaning ascribed to such term in Rule13d-3 and Rule 13d-5 of the Exchange Act.

2.8 "**Beneficiary**" means a person named by a Participant who is entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of such Participant's death. If no such person is named by a Participant, or if no Beneficiary designated by such Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at such Participant's death, such Participant's Beneficiary shall be such Participant's estate.

2.9 "**Board**" or "**Board of Directors**" means the Board of Directors of the Company.

2.10 "**Cause**" means:

(i) If the Participant is a party to a written employment, service or other agreement with the Company or its Affiliates and such agreement provides for a definition of Cause, the definition contained therein; or

(ii) In the absence of any employment agreement between a Participant and the Employer otherwise defining Cause, (i) acts of personal dishonesty, gross negligence or willful misconduct on the part of a Participant in the course of his or her employment or services; (ii) a Participant's engagement in conduct that results, or could be reasonably expected to result, in material injury to the reputation or business of the Company or its Affiliates; (iii) misappropriation by a Participant of the assets or business opportunities of the Company or its Affiliates; (iv) embezzlement or fraud committed by a Participant, at his or her direction, or with his or her personal knowledge; (v) a Participant's conviction by a court of competent jurisdiction of, or pleading "guilty" or "no contest" to, (x) a felony, or (y) any other criminal charge (other than minor traffic violations) that has, or could be reasonably expected to have, an adverse impact on the performance of the Participant's duties to the Company or its Affiliates; or (vi) failure by a Participant to follow the lawful directions of a superior officer or the Board. Unless an applicable employment agreement otherwise provides, the Committee, in its absolute discretion, will determine the effect of all matters on questions relating to whether a Participant has been discharged for Cause.

2.11 "**Change in Control**" of the Company shall mean the occurrence of any one or more of the following events:

(i) any Person becomes the Beneficial Owner (except that a Person shall be deemed to be the Beneficial Owner of all shares that any such Person has the right to acquire pursuant to any agreement or arrangement or upon exercise of conversion rights, warrants or options or otherwise, without regard to the sixty (60) day period referred to in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company, representing fifty percent (50%) or more of the combined voting power of such entity's then outstanding securities;

(ii) during any twelve (12) month period, a majority of the members of the Board is replaced by individuals who were not members of the Board at the beginning of such twelve (12) month period and whose election by the Board or nomination for election by the Company's shareholders was not approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of such twelve (12) month period or whose election or nomination for election was previously so approved;

(iii) the consummation of a merger or consolidation of the Company with any other entity, other than a merger or consolidation that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or resulting entity) fifty percent (50%) or more of the combined voting power of the surviving or resulting entity outstanding immediately after such merger or consolidation; or

(iv) the consummation of a sale or disposition of all or substantially all of the assets of the Company, other than such a sale or disposition that would result in the voting securities of the Company outstanding immediately prior thereto representing fifty percent (50%) or more of the combined voting power of the acquiring entity outstanding immediately after such a sale or disposition.

2.12 "**Code**" means the Internal Revenue Code of 1986, as amended from time to time. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder.

2.13 "**Committee**" means the Compensation Committee of the Board or such other committee as may be designated by the Board to administer the Plan. If the Committee does not exist or cannot function for any reason or if the Board withdraws the Committee's authority to administer the Plan, references to the Committee shall mean the Board or such other committee of the Board as designated by the Board.

2.14 "**Common Stock**" means the ordinary shares of the Company with a nominal value of $1 per share, fully paid-up, or any security issued by the Company in substitution or exchange therefor or in lieu thereof.

2.15 "**Company**" means Perimeter Solutions SA, a public company limited by shares duly incorporated and validly existing under the laws of the Grand Duchy of Luxembourg having its registered office at 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg and registered with the *Registre de Commerce et des Sociétés, Luxembourg* (Luxembourg Trade and Companies Register) under number B 256.548, and any successor thereto.

2.16 "**Continuous Service**" means the absence of any interruption or termination of service as an Employee, Director or Key Person. Continuous Service Status shall not be considered interrupted in the case of: (i) a statutory leave of absence or a sick leave; (ii) military leave; (iii) any other leave of absence approved by the Committee, provided that such leave is for a

period of not more than ninety (90) days, unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to Company policy adopted from time to time; or (iv) in the case of transfers between locations of the Company or between the Company, its Affiliates or their respective successors. A change in the capacity in which the Participant renders services to the Company, its Affiliates or their respective successors as an Employee, Director or Key Person will not constitute an interruption of Continuous Service Status.

2.17 "**Deed of Incorporation**" means the deed of incorporation of the Company enacted on 21 June 2021 before Maître Danielle Kolbach, notary residing in Junglinster, Grand Duchy of Luxembourg.

2.18 "**Director**" means a member of the Board.

2.19 "**Disability**" means:

(i) If the Participant is a party to a written employment or service agreement with the Company or its Affiliates and such agreement provides for a definition of Disability, the definition contained therein;

(ii) If no written employment or service agreement exists, or if such employment or service agreement does not define Disability, the definition contained in the Award Agreement; or

(iii) If no definition is provided by application of clauses (i) and (ii) of this section, then Participant's physical or mental incapacity that renders him or her unable, with or without accommodation, for a period of 90 (ninety) consecutive days or an aggregate of one hundred and twenty (120) days in any three hundred and sixty-five (365) consecutive calendar day period to perform his or her duties to the Company or any Affiliate.

Notwithstanding the foregoing, with respect to any Incentive Stock Option, "Disability" shall mean "permanent and total disability" as defined in Section 22(e)(3) of the Code. To the extent the vesting or payment of any Award hereunder is accelerated by reason of a Participant's Disability, no such acceleration shall occur until the Participant experiences a Separation from Service.

2.20 "**Effective Date**" shall mean November 8, 2021.

2.21 "**Employee**" means any person employed by the Company or any Affiliate, with the status of employment determined based upon such factors as are deemed appropriate by the Committee in its discretion, subject to any requirements of the Code or applicable laws.

2.22 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, and the rules, regulations and guidance thereunder, or any successor act thereto.

2.23 "**Fair Market Value**" means, as of any date, the value of a Share, which shall be an amount equal to the closing price of a Share on such date (or, if there is no reported sale on such date, on the last preceding date on which any reported sale occurred) on the principal stock market or exchange or inter-dealer quotation system on which the Shares are quoted or traded. If Shares are not so quoted or traded, fair market value as determined by the Committee, and with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee.

2.24 "**409A Guidance**" means the regulations and other guidance issued under Section 409A of the Code.

2.25 "**Incentive Stock Option**" or "**ISO**" means an option to purchase Shares granted under Section 6, which is intended to meet the requirements of Section 422 of the Code.

2.26 "**Insider**" means an individual who is, on the relevant date, subject to Section 16 of the Exchange Act due to his or her status with the Company.

2.27 "**Key Person**" means a consultant or advisor other than an Employee or Director who is a natural person and provides bona fide services to the Company or a Subsidiary or an Affiliate (other than services in connection with the offer and sale of securities in a capital-raising transaction, or that directly or indirectly promote or maintain a market in the Company's securities).

2.28 "**Nonqualified Stock Option**" or "**NQSO**" means an option to purchase Shares granted under Section 6 and which is not intended to be treated as an ISO under Section 422 of the Code.

2.29 "**Other Award**" means a cash-based or stock-based award grant made pursuant to Section 10.

2.30 "**Option**" means an Incentive Stock Option or a Nonqualified Stock Option, as described in Section 6.

2.31 "**Option Price**" means the price to be paid by a Participant and at which a Share may be issued by the Company to a Participant upon the exercise of an Option.

2.32 "**Participant**" means an Employee, Director or Key Person who is eligible to receive an Award or who has an outstanding Award granted under the Plan.

2.33 "**Performance Share**" shall mean Shares awarded to a participant, subject to performance vesting goals or other vesting criteria as the Committee may determine pursuant to Section 9.

2.34 "**Performance Share Unit**" means an Award which may be earned in whole or in part upon attainment of performance goals or other vesting criteria as the Committee may determine and which may be settled for cash, Shares or other securities or a combination of the foregoing pursuant to Section 9.

2.35 "**Performance Period**" means one or more periods of time, as the Committee may select, over which the attainment of one or more performance goals will be measured for the purpose of determining a Participant's right to and payment of a Performance Share Unit or Performance Share.

2.36 "**Person**" shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof.

2.37 "**Plan**" means this 2021 Equity Incentive Plan of the Company

2.38 "**Restricted Stock**" means a Shares awarded to a Participant pursuant to Section 8 herein.

2.39 "**Restricted Stock Unit**" or "**RSU**" means an unsecured and unfunded promise to deliver a Share in the future pursuant to Section 8 herein, the terms and conditions of which shall be specified in the related Award Agreement.

2.40 "**Separation from Service**" means a termination of the employment or other service relationship between the Participant and the Company meeting the requirements of Section 409A(a)(2)(A)(i) of the Code.

2.41 "**Share Reserve**" shall have the meaning ascribed to such term in Section 5.1.

2.42 "**Shares**" means shares of the Common Stock.

2.43 "**Stock Appreciation Right**" or "**SAR**" means an Award, granted alone and designated as a SAR, pursuant to the terms of Section 7.

2.44 "**Subsidiary**" means any corporation, partnership, joint venture, or other entity in which the Company either directly or indirectly controls at least fifty percent (50%) of the voting interest or owns at least fifty percent (50%) of the value or capital or profits interest.

2.45 "**Substitute Award**" means an Award granted in assumption of, or in substitution for, an outstanding award previously granted by an Acquired Organization.

2.46 "**Successor Corporation**" shall have the meaning ascribed to such term in Section 12.1.

3. Eligibility and Participation

3.1 Eligibility. Persons eligible to participate in this Plan include:

(i) All Employees, Directors and Key Persons of the Company or an Affiliate.

(ii) Holders of equity-based awards granted by an Acquired Organization are eligible for grants of Substitute Awards under the Plan to the extent permitted under applicable listing standards of any stock market or exchange on which the Shares are listed. Subject to such applicable listing standards, the terms and conditions of such Substitute Awards shall be determined by the Committee in its sole discretion.

3.2 Participation.

(i) Subject to the provisions of the Plan, the Committee may from time to time select from all eligible Employees, Directors and Key Persons, those to whom Awards shall be granted and shall determine the nature and amount of each Award, and Awards may be granted to Participants at any time and from time to time as shall be determined by the Committee, including in connection with any other compensation program established by the Company.

(ii) Eligibility for participation in this Plan is not a guaranty or grant of a right to be selected to receive an Award, and being selected to receive an Award is not a representation or guaranty of being selected to receive any additional Awards. Selection is at the sole discretion of the Committee.

4. <u>Administration</u>

4.1 General. The Plan shall be administered by the Committee.

4.2 Authority of the Committee. Subject to the terms of the Plan and applicable law, the Committee (or, to the extent permitted hereby, its delegate) shall have full power and authority to:

(i) designate Participants;

(ii) determine the type or types of Awards to be granted to each Participant under the Plan;

(iii) determine the number of Shares to be covered by (or with respect to which payments, rights or other matters are to be calculated in connection with) Awards;

(iv) determine the terms and conditions of any Award;

(v) determine whether, to what extent and under what circumstances Awards may be settled or exercised in cash, Shares, other Awards, other property, net settlement, or any combination thereof, or canceled, forfeited or suspended, and the method or methods by which Awards may be settled, exercised, canceled, forfeited or suspended;

(vi) determine whether, to what extent and under what circumstances a tax withholding obligation may be satisfied in cash, Shares, other Awards, or other property;

(vii) determine whether, to what extent and under what circumstances cash, Shares, other Awards, other property and other amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the holder thereof or of the Committee;

(viii) interpret, administer and reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to, or Award made under, the Plan;

(ix) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; and

(x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

4.3 Delegation. The Committee may delegate its power, authority and duties as identified herein to a subcommittee, except (i) for the power and authority to grant Awards to Insiders (unless the delegation is to a subcommittee that complies with the exemption requirements of Rule 16b-3, as such regulations may be amended from time to time or any successors thereto) and (ii) as otherwise prohibited by law. In addition to the delegation authority provided by the previous sentence, to the extent permitted by applicable law or rule of the applicable stock market or exchange on which the Shares are listed, the Committee may delegate to one or more officers of the Company the authority to grant Options, SARs, Restricted Stock and Restricted Stock Units to Participants that are not Insiders.

4.4 Decisions Binding. All determinations and decisions made by the Board, the Committee or the Committee's delegate pursuant to the provisions of the Plan and all related orders and resolutions of the Board, the Committee or the Committee's delegate shall be final, conclusive and binding on all persons, including the Company, its stockholders, Employees, Directors, Key Persons and their estates and beneficiaries.

4.5 Committee Composition. Any grant by the Committee to an Insider shall require the approval of (i) a Committee that is composed solely of two (2) or more members who are non-employee directors within the meaning of Rule 16b-3 under the Exchange Act or (ii) the full Board. The Board may designate one or more directors as alternate members of the Committee who may replace any absent or disqualified member at any meeting of the Committee.

5. Shares Subject to the Plan and Maximum Awards

5.1 Number of Shares Available for Grants. Subject to adjustment in accordance with Section 5.2, the maximum aggregate number of Shares that may be granted pursuant to Awards shall not exceed 32,000,000 Shares (the "Share Reserve"). All Shares are authorized for issuance under the Plan and may be used for any type of Award under the Plan, and any or all of the Shares reserved for issuance under the Plan shall be available for issuance pursuant to the ISOs.

The Share Reserve shall not be reduced for Substitute Awards. Any shares of stock of an Acquired Organization available for future awards under an Acquired Plan (as adjusted and converted into Shares in accordance with the terms of the business transaction) shall be added to the number of Shares available for Awards under the Plan, subject to applicable stockholder approval and stock exchange requirements, unless the terms of the business transaction require such Acquired Plan to be maintained as a separate plan following the completion of the business transaction.

5.2 Adjustments in Authorized Shares. If the Company effects a subdivision or consolidation of Shares or other capital adjustment, the number and class of Shares which may be delivered under Section 5.1, the number and class of and/or price of Shares subject to outstanding Awards granted under the Plan, and the Award limits set forth in Sections 5.2, shall

be adjusted in the same manner and to the same extent as all other Shares. If there are material changes in the capital structure of the Company resulting from: (i) the payment of a special dividend (other than regular quarterly dividends) or other distributions to stockholders without receiving consideration therefore; (ii) the spin-off of a Subsidiary; (iii) the sale of a substantial portion of the Company's assets; (iv) a merger or consolidation in which the Company is not the surviving entity; or (v) other extraordinary non-recurring events affecting the Company's capital structure and the value of Shares, the Committee shall make equitable adjustments in the number and class of Shares which may be delivered under Section 5.1, the number and class of and/or price of Shares subject to outstanding Awards granted under the Plan, and the Award limits set forth in Sections 5.2, to prevent the dilution or enlargement of the rights of Award recipients. Following any such adjustment, the number of Shares subject to any Award shall always be a whole number. No adjustment shall be made to an Option or SAR to the extent that it causes such Option or SAR to provide for a deferral of compensation subject to Section 409A of the Code and the 409A Guidance.

5.3 Increase to Share Reserve. If any Shares subject to an Award are forfeited before vesting or any Award otherwise expires, terminates or is cash-settled or cancelled without the issuance of such Shares to a Participant, such Shares, to the extent of any such forfeiture, expiration, termination, cash-settlement or cancellation, shall again be available for grant under the Plan and be added to the Share Reserve.

Shares withheld by the Company under an Award shall be deemed to have not been delivered to the Participant and shall be added to the Share Reserve.

5.4 Character of Shares. Any Shares issued hereunder may consist, in whole or in part, of authorized and unissued shares, treasury shares or shares purchased in the open market or otherwise.

5.5 Maximum Awards for Directors. The maximum aggregate number of Shares subject to Awards granted during a single fiscal year to any Director who is not an Employee, taken together with any cash fees paid to such Director during such fiscal year, shall not exceed $1,000,000 in total value (calculating the value of any such Awards based on the grant date Fair Market Value of such Awards for financial reporting purposes), in each case for service as a Director and not as a bona fide consultant or advisor to the Company.

5.6 Conflict of Interest. Where a member of the Committee has a direct or indirect financial interest conflicting with that of the Company (the "**Conflicting Committee Member**") in either (i) the issuance of Awards to such Conflicting Committee Member or (ii) the issuance of Shares to such Conflicting Committee Member further to an Option exercise, the Conflicting Committee Member must advise the Committee thereof and cause a record of her/his statement to be included in the minutes of the meeting and she/he may not take part in these deliberations. The provisions of article 441-12 of the Luxembourg law of 10 August 1915 on commercial companies as amended shall apply.

6. Options

6.1 Grant of Options. Options may be granted to Participants in such number, upon such terms, and at such times as determined by the Committee; provided, however, that ISOs may be granted only to Participants who are Employees of the Company or a Subsidiary that is a "subsidiary" of the Company within the meaning of Section 424(f) of the Code. ISOs shall not be granted to any person who owns or is deemed to own pursuant to Section 424(d) of the Code stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any of its Affiliates, unless the exercise price of the option is at least one hundred and ten percent (110%) of the Fair Market Value of a Share at the grant date and the option is not exercisable after the expiration of five years from the grant date. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Shares with respect to which ISOs are exercisable for the first time by any Participant during any calendar year (under all plans of the Company and its Affiliates) exceeds $100,000, the Options or portions thereof which exceed such limit (according to the order in which they were granted) shall be treated as NQSOs.

Notwithstanding the foregoing, the Company shall have no liability to any Participant or any other person if an Option designated as an ISO fails to qualify as such at any time or if an Option is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code and the terms of such Option do not satisfy the requirements of Section 409A of the Code.

6.2 Award Agreement. Options granted under this Plan shall be evidenced by an Award Agreement, which shall specify whether the Option is intended to be an ISO or a NQSO.

6.3 Option Price. Except with respect to an Option that is a Substitute Award, the Option Price for each Option shall be at least equal to one hundred percent (100%) of the Fair Market Value of a Share on the date as of which the Option is granted (or, in the case of an ISO, granted to a person identified in Section 6.1 above, one hundred and ten percent (110%) of the Fair Market Value of a Share). Notwithstanding the foregoing, an ISO may be granted with a lower Option Price if such ISO is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Section 424(a) of the Code, and a NQSO may be granted with a lower Option Price if such NQSO is a Substitute Award granted in a manner satisfying the provisions of Section 409A of the Code and Treasury Regulation 1.409A-1(b)(5)(v)(D).

6.4 Duration of Options. Each Option shall expire at such time as the Committee shall determine at the time of grant; provided, however, that no Option shall be exercisable after the expiration of the ten (10) year period beginning on the date of its grant. If determined by the Committee in its discretion, on such terms and conditions and under such circumstances as the Committee shall establish, which may be applied differently among Participants or Awards, Options will be deemed exercised by the Participant (or in the event of the death of or authorized transfer by the Participant, by the Beneficiary or transferee) on the expiration date of the Option using a net share settlement (or net settlement) method of exercise to the extent that as of such expiration date the Option is vested and exercisable and the per share exercise price of the Option is below the Fair Market Value of a Share on such expiration date.

6.5 Vesting and Exercisability of Options. Options shall become vested and exercisable in such manner, on such date or dates, or upon the achievement of performance goals or other vesting provisions, and be subject to such other restrictions and conditions, in each case, as may be determined by the Committee, which need not be the same for each grant or for each Participant, and set forth in the Award Agreement.

6.6 Exercise of Options. Options may be exercised upon whatever terms and conditions the Committee, in its sole discretion, imposes upon them.

6.7 Payment. Unless otherwise provided under the terms of an Award Agreement, or as otherwise determined by the Committee, the Option Price shall be payable to the Company in full at the Participant's option, either: (i) in cash or its equivalent, (ii) by tendering previously acquired Shares having an aggregate value at the time of exercise equal to the total Option Price, (iii) through a reduction in the number of Shares received through the exercise of the Option (net share settlement), or (iv) by a combination of (i), (ii) and (iii). Subject to any governing rules or regulations, as soon as practicable after receipt of notification of exercise and full payment, the Company shall issue the Shares in an appropriate amount based upon the number of Shares to be issued to the Participant under the Option(s).

In the event that a Participant chooses option (ii) above and unless otherwise specifically provided in the Award Agreement, the Participant shall tender only Shares that have been held for more than six months (or such longer or shorter period of time required to avoid a change to earnings for financial accounting purposes).

7. <u>Stock Appreciation Rights (SARs)</u>

7.1 Grant of SARs. SARs may be granted to Participants in such number, upon such terms and at such times as determined by the Committee, it being noted that section 5.6 of the Plan shall apply to such grant in any case. A SAR granted in connection with an Option shall become exercisable, be transferable and shall expire according to the same vesting schedule, transferability rules and expiration provisions as the corresponding Option. A SAR granted independent of an Option shall become exercisable, be transferable and shall expire in accordance with a vesting schedule, transferability rules and expiration provisions as established by the Committee and reflected in an Award Agreement. Except with respect to an SAR that is a Substitute Award and is granted in a manner that satisfies Section 409A of the Code and Treasury Regulation 1.409A-1(b)(5)(v)(D), the grant price of a SAR shall be at least equal to the Fair Market Value of a Share on the date of grant of the SAR

7.2 Vesting and Exercisability of SARs. SARs shall become vested and exercisable at such times and conditions and be subject to such restrictions and conditions as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant, as set forth in the Award Agreement.

7.3 Exercise of SARs. SARs may be exercised upon whatever terms and conditions the Committee, in its sole discretion, imposes upon them, it being noted that section 5.6 of the Plan shall apply to such exercise in any case.

7.4 Duration of SARs. The term of a SAR shall be determined by the Committee, in its sole discretion; provided, however, that such term shall not exceed ten (10) years. If determined by the Committee in its discretion, on such terms and conditions and under such circumstances as the Committee shall establish, which may be applied differently among Participants or Awards, SARs will be deemed exercised by the Participant (or in the event of the death of or authorized transfer by the Participant by the Beneficiary or transferee) on the expiration date of the SAR to the extent that as of such expiration date the SAR is vested and exercisable and the per share grant price of the SAR is below the Fair Market Value of a Share on such expiration date.

7.5 Payment of SAR Amount. Upon exercise of a SAR, a Participant shall be entitled to receive payment from the Company in an amount determined by multiplying the difference between the Fair Market Value of a Share on the date of exercise over the grant price, by the number of Shares with respect to which the SAR is exercised.

At the discretion of the Committee, the payment upon exercise of a SAR may be in cash, in Shares of equivalent value, or in some combination thereof. The Committee's determination regarding the form of payout shall be set forth in the Award Agreement pertaining to the grant of the SAR.

8. <u>Restricted Stock and Restricted Stock Units (RSUs)</u>

8.1 Grant of Restricted Stock or RSUs. Restricted Stock or RSUs may be granted to Participants in such amounts, upon such terms and at such times as determined by the Committee, it being noted that section 5.6 of the Plan shall apply to such grant in any case.

8.2 Restrictions. The Committee shall impose conditions and/or restrictions on Restricted Stock or RSUs as it may deem advisable including, without limitation, time-based restrictions and/or restrictions based upon the achievement of other specific goals or circumstances. Restricted Stock or RSUs shall be forfeited to the extent that a Participant fails to satisfy the applicable conditions and/or restrictions. All such conditions and/or restrictions shall be set forth in the applicable Award Agreement.

Any share of Restricted Stock granted under the Plan may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration or issuance of a stock certificate or certificates. In the event any stock certificate is issued in respect of shares of Restricted Stock granted under the Plan, such certificate shall be registered in the name of such Participant and shall bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Restricted Stock. The Company may retain possession of Shares of Restricted Stock until such time as all conditions and/or restrictions applicable to such Shares have been satisfied.

8.3 Lapse of Restrictions, Payment of Restricted Stock or RSUs. Except as otherwise provided in the Award Agreement or as required by applicable law, Shares of Restricted Stock shall become freely transferable by the Participant as soon as practicable after all applicable conditions and/or restrictions have been satisfied. Except as otherwise provided in the Award Agreement or as required by applicable law, RSUs shall be settled as soon as practicable after all applicable conditions and/or restrictions with respect to such RSUs have been satisfied, in the form of cash or in Shares (or in a combination thereof) as determined by the Committee and set forth in the Award Agreement. If a cash payment is made in lieu of delivering Shares, the amount of such payment shall be equal to the Fair Market Value of the Shares as of the date on which all applicable conditions and/or restrictions have been satisfied.

9. Performance Shares and Performance Share Units

9.1 Grant of Performance Shares/Performance Share Units. Performance Shares and Performance Share Units may be granted to Participants in such amounts, upon such terms and at such times as determined by the Committee, it being noted that section 5.6 of the Plan shall apply to such grant in any case.

9.2 Performance Objectives and Other Terms. The Committee will set performance objectives or other vesting provisions in its discretion which, depending on the extent to which they are met, will determine the number or value of Performance Shares or Performance Share Units that will be paid out to the Participants. Performance Share Units may be denominated as a cash amount, a number of Shares, a number of units referencing a cash amount, a number of Shares or other property, or a combination thereof. The time period during which the performance objectives or other vesting provisions must be met will be called the "Performance Period." Each Award of Performance Shares or Performance Share Units will be evidenced by an Award Agreement that will specify the Performance Period, and such other terms and conditions as the Committee will determine. The Committee may set performance objectives based upon the achievement of Company-wide, divisional, business unit or individual goals, applicable federal or state securities laws, or any other basis determined by the Committee in its discretion. After the grant of Performance Shares or Performance Share Units, the Committee, in its sole discretion, may reduce or waive any performance objectives or other vesting provisions for such Performance Shares or Performance Share Units. Any Performance Shares granted under the Plan may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration or issuance of a stock certificate or certificates. In the event any stock certificate is issued in respect of the Performance Shares granted under the Plan, such certificate shall be registered in the name of such Participant and shall bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Performance Shares. The Company may retain possession of Performance Shares until such time as all conditions and/or restrictions applicable to such Performance Shares have been satisfied.

9.3 Lapse of Restrictions, Payment of Performance Shares/Performance Share Units. Except as otherwise provided in the Award Agreement or as required by applicable law, Performance Shares shall become freely transferable by the Participant as soon as practicable after all applicable after the expiration of the applicable Performance Period and a determination has been made by the Committee as to the extent to which the performance conditions and/or restrictions have been satisfied. Except as otherwise provided in the Award Agreement or as required by applicable law, payment of earned Performance Share Units will be made as soon as practicable after the expiration of the applicable Performance Period and a determination is made by the Committee as to the extent to which the Performance Share Units have been earned. The Committee, in its sole discretion, may pay earned Performance Share Units in the form of cash, in Shares (which have an aggregate Fair Market Value equal to the value of the earned Performance Share Units at the close of the applicable Performance Period) or in a combination thereof.

10. Other Awards

The Committee may grant to Participants Other Awards that are denominated in cash or Shares or valued in whole or in part by reference to or are otherwise based upon Shares, either alone or in addition to other Awards granted under this Plan. Other Awards may be settled in Shares, cash or any other form of property, as the Committee shall determine in its sole discretion. Other Awards may be granted for past services, in lieu of bonus or other cash compensation, as directors' compensation or for any other valid purpose as determined by the Committee. Subject to this Plan, the Committee shall have sole and complete authority to determine the Employees, Directors and Key Persons to whom and the time or times at which Other Awards shall be made, the number of Shares to be granted pursuant to such Other Awards and all other terms and conditions of Other Awards, including whether such Other Awards are made with or without vesting requirements or require payment of a specified purchase price. Other Awards shall be subject to such other terms and conditions as the Committee shall deem advisable or appropriate, consistent with this Plan as herein set forth.

11. Provisions Applicable to All Awards

11.1 Award Agreement. Unless the Committee determines otherwise, each Award shall be evidenced by an Award Agreement. Such Award Agreement shall specify the terms of the Award, including without limitation, the type of the Award, the Option Price or grant price, if any, the number of Shares subject to the Award, the duration of the Award and such other provisions as the Committee shall determine.

11.2 Continuous Service/Death/Disability. Each Award Agreement shall set forth the governing terms and conditions in the event of the Participant's death, Disability, and any interruption or termination of Participant's Continuous Service.

11.3 Transferability of Awards. Except as otherwise provided otherwise in the Award Agreement, Awards may not be sold, assigned, transferred, pledged or otherwise encumbered, other than by will or the laws of descent and distribution or pursuant to a qualified domestic relations order (as defined in the Code or the Employment Retirement Income Security Act of 1974, as amended), and such Award may be exercised during the life of the Participant only by the Participant or the Participant's guardian or legal representative.

11.4 Restrictive Legends. All certificates for Shares and/or other securities delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations and other requirements of the Securities and Exchange Commission, any stock market or exchange upon which such Shares or other securities are then quoted, traded or listed, and any applicable securities laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

11.5 No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan. The Committee shall determine whether cash, additional Awards or other securities or property shall be issued or paid in lieu of fractional Shares or whether any fractional shares should be rounded, up or down, forfeited or otherwise eliminated.

12. Change in Control

12.1 Effect of Change in Control. The Committee may (but shall not be required to) provide for accelerated vesting of an Award upon, or as a result of specified events following, a Change in Control, either in an Award Agreement or in connection with the Change in Control. In the event of a Change in Control, the Committee may, among other alternatives, cause any Award:

(i) to be canceled in consideration of a payment in cash or other consideration to such Participant who holds such Award in an amount per share equal to the excess, if any, of the price or implied price per Share in a Change in Control over the per Share exercise or purchase price of such Award, which shall be paid immediately upon such cancellation and, if the price or implied price per Share in a Change in Control is equal to or less than the per Share exercise or purchase price of such Award, the Award may be canceled for no consideration; or

(ii) to be assumed or a substantially equivalent Award shall be substituted by the successor corporation or a parent or subsidiary of such successor corporation (the "Successor Corporation"), unless the Successor Corporation does not agree to assume the award or to substitute an equivalent option or right (or agree to cashout the Award as provided in clause (i)), in which case such Award shall become fully vested immediately prior to the Change of Control and shall thereafter terminate. An Award shall be considered assumed, without limitation, if, at the time of issuance of the stock or other consideration upon a Change in Control, as the case may be, each holder of an Award would be entitled to receive upon exercise of the award the same number and kind of shares of stock or the same amount of property, cash or securities as such holder would have been entitled to receive upon the occurrence of the transaction if the holder had been, immediately prior to such transaction, the holder of the number of Shares covered by the award at such time; *provided* that if the consideration to be received in the transaction is not solely common stock of the Successor Corporation, the Committee may, with the consent of the Successor Corporation, provide for the consideration to be received upon exercise of the assumed award to be solely common stock of the Successor Corporation. A transfer among the Successor Corporation and its affiliates shall not be deemed a termination of Participant's Continuous Service.

12.2 Termination, Amendment and Modification of Change in Control Provisions. Notwithstanding any other provision of this Plan or any Award Agreement provision to the contrary, the provisions of this Section 12 may not be terminated, amended, or modified on or after the date of a Change in Control to affect adversely any Award granted under the Plan prior to the Change in Control without the prior written consent of the Participant to whom the Award was made; except that no action shall be permitted under this Section 12.2 that would impermissibly accelerate or postpone payment of an Award subject to Section 409A of the Code and the 409A Guidance.

13. Amendment, Modification and Termination

13.1 Amendment, Modification and Termination. Subject to the terms of the Plan, the Board may at any time and from time to time, alter, amend, suspend or terminate the Plan in whole or in part; provided that without the prior approval of the Company's stockholders, no material amendment shall be made if stockholder approval is required by law, regulation or applicable listing requirement of any stock exchange upon which the Common Stock is then listed; provided, further that notwithstanding any other provision of the Plan or any Award Agreement, no such alteration, amendment, suspension or termination shall be made without the approval of the stockholders of the Company if the alteration, amendment, suspension or termination would increase the number of Shares available for Awards under the Plan, except as provided in Section 5.

13.2 Awards Previously Granted. No termination, amendment, or modification of the Plan shall adversely affect in any material way any Award previously granted under the Plan, without the prior written consent of the Participant to whom the Award was made. The Committee may amend any Award previously granted without the prior written consent of the Participant if such amendment does not adversely affect the Award in any material way and may amend any Award previously granted with the written consent of the Participant.

Other than pursuant to Section 5.2, the Committee shall not without the approval of the Company's stockholders (i) lower the exercise or grant price per Share of an Option or SAR after it is granted, (ii) cancel an Option or SAR when the exercise or grant price per Share exceeds the Fair Market Value of one Share in exchange for cash or another Award (other than in connection with a Change in Control as defined in Section 2.10), or (iii) take any other action with respect to an Option that would be treated as a repricing under the rules and regulations of any stock exchange on which the Common Stock is then listed.

14. Withholding

Unless the Participant elects to and satisfies such obligations otherwise, the Company shall make all payments or distributions pursuant to the Plan to a Participant net of any applicable federal, state and local taxes required to be paid or withheld as a result of (a) the grant of any Award, (b) the exercise of an Option or Stock Appreciation Right, (c) the delivery of Shares or cash, (d) the lapse of any restrictions in connection with any Award or (e) any other event occurring pursuant to the Plan. The Company or any Subsidiary or Affiliate shall have the right to withhold from wages or other amounts otherwise payable to a Participant such withholding taxes as may be required by law, or to otherwise require the Participant to pay such withholding taxes.

If the Participant shall fail to make such tax payments as are required, the Company or its Subsidiaries or Affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to such Participant or to take such other action as may be necessary to satisfy such withholding obligations. The Committee shall be authorized to establish procedures for election by Participants of methods to satisfy such tax payment obligations.

15. Indemnification

Each person who is or shall have been a member of the Committee, or of the Board, shall be indemnified and held harmless by the Company (to the extent permissible under applicable law) against and from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any bona fide claim, action, suit, or proceeding against such person or against the Company and in which he or she may be involved by reason of any action taken or failure to act by him or her under the Plan in his or her capacity as a member of the Committee or of the Board and against and from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such action, suit, or proceeding against him or her, provided he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Articles of Association, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

16. Waiver of Jury Trial

BY ACCEPTING AN AWARD UNDER THE PLAN, EACH PARTICIPANT WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM CONCERNING ANY RIGHTS UNDER THE PLAN AND ANY AWARD, OR UNDER ANY AMENDMENT, WAIVER, CONSENT, INSTRUMENT, DOCUMENT OR OTHER AGREEMENT DELIVERED OR WHICH IN THE FUTURE MAY BE DELIVERED IN CONNECTION THEREWITH, AND AGREES THAT ANY SUCH ACTION, PROCEEDINGS OR COUNTERCLAIM SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. BY ACCEPTING AN AWARD UNDER THE PLAN, EACH PARTICIPANT CERTIFIES THAT NO OFFICER, REPRESENTATIVE OR ATTORNEY OF THE COMPANY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE COMPANY WOULD NOT, IN THE EVENT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM, SEEK TO ENFORCE THE FOREGOING WAIVERS.

17. Miscellaneous

17.1 Number. Except where otherwise indicated by the context, the plural shall include the singular and the singular shall include the plural.

17.2 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

17.3 Requirements of Law. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required. In the event that such laws, rules, and/or regulations prohibit the grant of Awards and/or issuance of Shares under the Plan, or if such actions are prohibited by or approvals cannot be obtained from governmental agencies or national securities exchanges, the Company shall be relieved from liability for failure to grant Awards and/or failure to issue and sell Shares upon exercise of an Award.

17.4 Governing Law. The Plan and all Awards will be governed by and interpreted in accordance with the laws of the Grand Duchy of Luxembourg, without giving effect to principles of conflicts of law.

17.5 Plan Controls. Unless expressly stated otherwise in the Plan, in the event of any conflict between the provisions of an Award Agreement and the Plan, the Plan shall control, and the conflicting provisions of the Award Agreement shall be null and void *ab initio.*

17.6 Repayment of Awards; Forfeiture. The Committee hereby reserves the right to seek repayment or recovery of an Award, or the value received pursuant to an Award, as appropriate, notwithstanding any contrary provision of the Plan, under any recovery, recoupment, clawback and/or other forfeiture policy maintained by the Company from time to time. In addition, any Award, or the value received pursuant to an Award is also subject to any applicable law or regulation or the standards of any stock exchange on which the Shares are then listed that provide for any such recovery, recoupment, clawback and/or forfeiture. The Committee may also specify in an Award Agreement that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain events, in addition to applicable vesting conditions of an Award. Such events may include, without limitation, breach of non-competition, non-solicitation, confidentiality or other restrictive covenants that are contained in the Award Agreement or otherwise applicable to the Participant, a termination of the Participant's employment for Cause, or other conduct by the Participant that is detrimental to the business or reputation of the Company and/or its Affiliates.

17.7 Section 409A Compliance. It is intended that the Awards are either exempt from the requirements of Section 409A of the Code and the 409A Guidance or will satisfy the requirements of Section 409A of the Code and the 409A Guidance (in form and operation) so that compensation deferred under an applicable Award (and applicable earnings) shall not be included in income under Section 409A of the Code, and the Plan will be construed to that effect. Notwithstanding anything else in the Plan, if the Board determines a Participant to be one of the Company's "specified employees" under Section 409A of the Code at the time of such Participant's Separation from Service in accordance with the identification date specified in the 409A Guidance and the amount hereunder is "deferred compensation" subject to Section 409A, then any distribution that otherwise would be made to such Participant with respect to this Award as a result of such termination shall not be made until the date that is six months after such Separation from Service or, if earlier, the date of the death of the Participant.

However, neither the Company nor the Committee shall have any obligation to take any action to prevent the assessment of any excise tax or penalty on any person for any equity award under Section 409A of the Code. If an Award is subject to Section 409A of the Code and the 409A Guidance, the Award Agreement will incorporate and satisfy the written documentation requirement of Section 409A of the Code and the 409A Guidance either directly or by reference to other documents. Notwithstanding the foregoing, the Company and the Committee shall not have any liability to any Participant for taxes or penalties under Section 409A of the Code, and the Company and the Committee shall not have any obligation to indemnify any Participant for any taxes or penalties under Section 409A of the Code.

17.8 Stockholder Rights. Except as provided in the Plan or an Award Agreement, no Participant or Beneficiary shall have any rights as a stockholder with respect to Shares subject to an Award until such Shares are delivered to the Participant or the Beneficiary, and no adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions of other rights for which the record date is prior to the date such Shares are delivered. For the avoidance of doubt, an Award Agreement may provide the Participant or Beneficiary with dividend equivalent rights on such terms and conditions as may be determined by the Committee.

17.9 No Employment or Other Service Rights Nothing in the Plan or any instrument executed or Award granted pursuant thereto shall confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or shall affect the right of the Company or an Affiliate to terminate (a) the employment of an Employee with or without notice and with or without Cause or (b) the service of a Director pursuant to the Deed of Incorporation or Articles of Association of the Company or the functional equivalent of any governing documents of an Affiliate, and any applicable provisions of the corporate law of the state or country in which the Company or the Affiliate is incorporated, as the case may be.

17.10 Sub-plans. The Committee may from time to time establishsub-plans under the Plan for purposes of satisfying blue sky, securities, tax, or other laws of various jurisdictions in which the Company intends to grant Awards. Any sub-plans shall contain such limitations and other terms and conditions as the Committee determines are necessary or desirable. All sub-plans shall be deemed a part of the Plan, but eachsub-plan shall apply only to the Participants in the jurisdiction for which the sub-plan was designed.

17.11 Acceleration of Exercisability and Vesting. The Committee, as allowed under applicable law, shall have the power to accelerate the time at which an Award may first be exercised or the time during which an Award or any part thereof will vest in accordance with the Plan, notwithstanding the provisions in the Award stating the time at which it may first be exercised or the time during which it will vest.

17.12 Unfunded Plan. The Plan shall be unfunded. Neither the Company, the Board, nor the Committee shall be required to establish any special or separate fund or to segregate any assets to assure the performance of their obligations under the Plan.

17.13 Disqualifying Dispositions. Any Participant who shall make a "disposition" under Section 424 of the Code of all or any portion of Shares acquired upon exercise of an ISO within two (2) years from the grant date of such ISO or within one year after the issuance of the Shares acquired upon exercise of such ISO shall be required to immediately advise the Company in writing as to the occurrence of the sale and the price realized upon the sale of such Shares.

17.14 Non-Uniform Treatment. The Committee's determinations under the Plan need not be uniform and may be made by it selectively among persons who are eligible to receive, or actually receive, Awards. Without limiting the generality of the foregoing, the Committee shall be entitled to make non-uniform and selective determinations, amendments, and adjustments, and to enter intonon-uniform and selective Award Agreements.

Exhibit 10.14

EXECUTION VERSION

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "Agreement") is made as of November 9, 2021, by and among (i) SK Invictus Holdings S.à.r.l., a limited liability company *(société à responsabilité limitée)* governed by the laws of the Grand Duchy of Luxembourg with its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register *(Registre de Commerce et des Sociétés, Luxembourg)* under number B221.541 ("Seller"), (ii) EverArc Holdings Limited, a company limited by shares incorporated with limited liability under the laws of the British Virgin Islands ("EverArc"), and (iii) Wilmington Trust, N.A., a national banking association, as escrow agent (the "Escrow Agent"). Seller and EverArc are sometimes collectively referred to herein as the "Parties" and individually as a "Party." Capitalized terms used herein but not defined herein shall have the meanings set forth in the Merger Agreement (as defined below).

WHEREAS, EverArc and Seller are parties to that certain Business Combination Agreement, dated as of June 15, 2021, by and among EverArc, Seller, SK Invictus Intermediate S.à.r.l., a limited liability company *(société à responsabilité limitée)* governed by the laws of the Grand Duchy of Luxembourg with its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register *(Registre de Commerce et des Sociétés, Luxembourg)* under number B 221.545, Perimeter Solutions, SA, a public company limited by shares *(société anonyme)* governed by the laws of the Grand Duchy of Luxembourg with its registered office at 12E, rue Guillaume Kroll, L-1882, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register *(Registre de Commerce et des Sociétés, Luxembourg)* under number B 256.548, and EverArc (BVI) Merger Sub Limited, a company limited by shares incorporated with limited liability under the laws of the British Virgin Islands (the "BCA");

WHEREAS, the BCA contemplates the establishment of separate escrow funds as a source of recovery for any adjustments made in determining the Final Company Value as set forth in Section 3.06 of the BCA;

WHEREAS, the Parties and the Escrow Agent desire to more specifically set forth their rights and obligations with respect to the Escrow Funds (as defined below) and the distribution and release thereof;

WHEREAS, the execution and delivery of this Agreement is a condition to the consummation of the transactions contemplated by the BCA; and

WHEREAS, Exhibit C to this Agreement sets forth the wire transfer instructions for Seller and EverArc.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties and the Escrow Agent hereby agree as follows.

1. Appointment of Escrow Agent. EverArc and Seller hereby appoint the Escrow Agent as escrow agent in accordance with the terms and conditions set forth herein, and the Escrow Agent hereby accepts such appointment.

2. Escrow Deposit.

(a) On the date of this Agreement, Seller shall deposit or cause to be deposited with the Escrow Agent an amount equal to $7,600,000 (such amount, together with all interest, income and other earnings accrued thereon, which has not been distributed pursuant to this Agreement, the "Escrow Funds"); and

(b) The Escrow Agent shall hold the Escrow Funds in a separate and distinct account (the "Escrow Account"). The Escrow Agent shall not distribute or release the Escrow Funds except in accordance with the express terms and conditions of this Agreement.

3. Permitted Investments.

(a) The Escrow Agent shall hold the Escrow Funds in anon-interest bearing account. Amounts on deposit are insured up to a total of $250,000 per depositor, per insured bank (including principal and accrued interest) by the Federal Deposit Insurance Corporation (the "FDIC"), subject to the applicable rules & regulations of the FDIC. The Parties understand that deposits are not secured. The Escrow Agent shall send statements to each of the Parties on a monthly basis reflecting activity in the Escrow Account for the preceding month.

(b) Although the Parties recognize that they may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Parties hereby agree that confirmations of permitted investments are not required to be issued by the Escrow Agent for each month in which a monthly statement is rendered.

4. Release of Escrow Funds. No part of the Escrow Funds may be withdrawn or distributed from the Escrow Account except pursuant to either (i) a joint written instruction signed by Seller and EverArc (a "Joint Instruction") directing the Escrow Agent to pay or otherwise distribute the Escrow Funds or (ii) a fixed, nonappealable judgment, order and decree of any court of competent jurisdiction which may be filed, entered or issued (each, a "Final Order") directing the Escrow Agent to pay or otherwise distribute the Escrow Funds. Within two (2) Business Days after the Escrow Agent's receipt of a Joint Instruction or Final Order, the Escrow Agent shall pay or otherwise distribute the Escrow Funds from the Escrow Account in accordance with such Joint Instruction or such Final Order, as applicable.

5. Conditions to Escrow. The Escrow Agent agrees to hold the Escrow Funds and to perform its obligations in accordance with the terms and provisions of this Agreement. The Parties agree that the Escrow Agent shall not assume any responsibility for the failure of the Parties to perform in accordance with the BCA or this Agreement. The permissive rights of the Escrow Agent to do things enumerated in this Escrow Agreement shall not be construed as duties. Nothing in this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder. The acceptance by the Escrow Agent of its responsibilities hereunder is subject to the following terms and conditions, which the parties hereto agree shall govern and control with respect to the Escrow Agent's rights, duties and liabilities hereunder:

(a) Documents. The Escrow Agent shall be protected in acting upon any written notice, request, waiver, consent, receipt or other paper or document furnished to it, not only as to its due execution and validity and the effectiveness of its provisions, but also as to the truth and accuracy of any information therein contained, which the Escrow Agent in good faith believes to be genuine and what it purports to be. Should it be necessary for the Escrow Agent to act upon any instructions, directions, documents or instruments issued or signed by or on behalf of any corporation, limited liability company, partnership, fiduciary or individual acting on behalf of another party hereto, it shall not be necessary for the Escrow Agent to inquire into such corporation's, limited liability company's, partnership's, fiduciary's or individual's authority. The Escrow Agent is also relieved from the necessity of satisfying itself as to the authority of the person executing this Agreement on behalf of Seller or EverArc, as applicable. Concurrent with the

execution of this Agreement, Seller and EverArc shall deliver to the Escrow Agent authorized signers' forms in the form of Exhibit A-1 and Exhibit A-2 to this Agreement. The Escrow Agent shall confirm each funds transfer instructions received in the name of Parties by confirming with an authorized individual set forth in Exhibit A-1 and Exhibit A-2, as applicable. Once delivered to the Escrow Agent,Exhibit A-1 or Exhibit A-2 may be revised or rescinded only in writing signed by an authorized representative of the Party.

(b) Liability. Provided the Escrow Agent complies with Joint Instructions or Final Orders furnished to it by Seller and EverArc and with the terms and conditions of this Agreement, the Escrow Agent shall not be liable for anything which it may do or refrain from doing in connection herewith, except for its own gross negligence, willful misconduct or fraud.

(c) Legal Counsel. The Escrow Agent may consult with, and obtain advice from, reputable legal counsel in the event of any question as to any of the provisions hereof or its duties hereunder, and it shall incur no liability and shall be fully protected in acting in good faith in accordance with the reasonable opinion and instructions of such counsel.

(d) Limitation of Duties. The Escrow Agent shall have no duties except those which are expressly set forth herein and it shall not be bound by any agreements of the other parties hereto, including, without limitation, the BCA (whether or not it has any knowledge thereof). The Escrow Agent shall not be deemed a fiduciary for any party to this Agreement. This Escrow Agreement sets forth all matters pertinent to the escrow contemplated hereunder, and no additional obligations of the Escrow Agent shall be inferred or implied from the terms of this Escrow Agreement or any other agreement. PROVIDED THE ESCROW AGENT COMPLIES WITH JOINT INSTRUCTIONS FURNISHED TO IT BY SELLER AND EVERARC AND FINAL ORDERS, AND WITH THE TERMS OF THIS AGREEMENT, THE ESCROW AGENT SHALL NOT BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY (I) DAMAGES, LOSSES OR EXPENSES ARISING OUT OF THE SERVICES PROVIDED HEREUNDER, OTHER THAN DAMAGES, LOSSES OR EXPENSES WHICH HAVE BEEN FINALLY ADJUDICATED TO HAVE RESULTED FROM THE ESCROW AGENT'S FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, OR (II) SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES OR LOSSES OF ANY KIND WHATSOEVER (INCLUDING WITHOUT LIMITATION LOST PROFITS), EVEN IF THE ESCROW AGENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES AND REGARDLESS OF THE FORM OF ACTION.

(e) Resignation or Termination of Escrow Agent. The Escrow Agent shall have the right to resign at any time by giving thirty (30) calendar days prior written notice of such resignation to the Parties and the Parties shall have the right to terminate the services of the Escrow Agent hereunder at any time by giving joint written notice (with such written notice being signed by the Parties) of such termination to the Escrow Agent, in each case specifying the effective date of such resignation or termination. Within thirty (30) days after receiving or delivering the aforesaid notice, as the case may be, the Parties agree to appoint a successor escrow agent to which the Escrow Agent shall distribute the property then held hereunder in accordance with the terms hereof. If a successor escrow agent has not been appointed and has not accepted such appointment by the end of such thirty (30)-day period, the Escrow Agent may apply to a court of competent jurisdiction for the appointment of a successor escrow agent, and the reasonable costs and expenses which are incurred in connection with any such proceeding shall be paid one-half by EverArc, on the one hand, and one-half by Seller, on the other hand. Except as otherwise agreed to in writing by the Parties, no Escrow Funds shall be released from the Escrow Account unless and until a successor escrow agent has been appointed in accordance with this Section 5(e).

(f) Discharge of Escrow Agent. Upon delivery of all of the Escrow Funds pursuant to the terms of Section 4 above or to a successor Escrow Agent, the Escrow Agent shall thereafter be discharged from any further obligations hereunder. The Escrow Agent is hereby authorized, in any and all events, to comply with and obey any and all Final Orders, and, if it shall so comply or obey, it shall not be liable to any other person by reason of such compliance or obedience. The Escrow Agent shall be entitled to receive and may conclusively rely upon an opinion of counsel to the effect that a judgment, order or decree is final, nonappealable and from a court of competent jurisdiction.

(g) Interpleading of Assets upon Dispute. In the event that (i) any dispute shall arise between the Parties with respect to the disposition or disbursement of any of the assets held hereunder or (ii) the Escrow Agent shall be uncertain as to how to proceed in a situation not explicitly addressed by the terms of this Agreement whether because of conflicting demands by the Parties or otherwise, the Escrow Agent shall be permitted to interplead all of the assets held hereunder into a court of competent jurisdiction, and thereafter, absent its own fraud, gross negligence or willful misconduct, be fully relieved from any and all liability or obligation with respect to such interpleaded assets. The Parties further agree to pursue any redress or recourse in connection with such a dispute, without making the Escrow Agent a party to the same.

(h) Agency. The Escrow Agent shall have the right to perform any of its duties hereunder through agents, attorneys, custodians or nominees; provided, however, that the Escrow Agent shall be fully responsible for any acts and omissions of any such agents, attorneys, custodians or nominees appointed without due care.

(i) Merger of Escrow Agent. Any banking association or corporation into which the Escrow Agent may be merged, converted or with which the Escrow Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Escrow Agent shall be transferred, shall succeed to all the Escrow Agent's rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of any of the Parties, anything herein to the contrary notwithstanding.

(j) Garnishment of Escrow Funds. In the event that any of the Escrow Funds shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the property deposited under this Agreement, the Escrow Agent is hereby expressly authorized, in its sole discretion, to obey and comply with all writs, orders or decrees so entered or issued, which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction, and in the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the parties hereto or to any other person, firm or corporation, by reason of such compliance notwithstanding such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

(k) Force Majeure. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligation under this Escrow Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; wars; acts of terrorism; civil or military disturbances; sabotage; epidemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

6. Income. The parties hereto hereby acknowledge that, for federal and state income tax purposes, any interest, earnings and other income earned on, or derived from, and any deductions attributable to fees and costs of, the Escrow Account (the "Income") shall be income and deductions of Seller. The Escrow Agent shall be responsible for reporting any Income earned to the Internal Revenue Service. Any taxes payable on Income earned from the investment of any sums held hereunder shall be paid by Seller whether or not the Income was distributed by the Escrow Agent during any particular year and to the extent required under provisions of the Code. The Escrow Agent shall have no obligation to pay any taxes or estimated taxes with respect to the Escrow Account. The Escrow Agent shall have no responsibility for the preparation and/or filing of any tax or information return with respect to any transactions, whether or not related to the Agreement, that occurs outside the Escrow Account.

7. Indemnification. EverArc, on the one hand, and Seller, on the other hand, hereby agree, severally and not jointly, to indemnify the Escrow Agent for and to hold it harmless against any loss, liability or reasonable out-of-pocket expense (including reasonable and documented out-of-pocket attorneys' fees and expenses) incurred without gross negligence, willful misconduct or fraud on the part of the Escrow Agent arising out of or in connection with its performance under this Agreement; provided, however, that, EverArc, on the one hand, and Seller, on the other hand, shall each be responsible for not more than 50% of any such losses, liabilities, fees or expenses.

8. Escrow Costs. The Escrow Agent shall be entitled to be paid a fee for its services pursuant to the attached Exhibit B and to be reimbursed for its reasonable and documented out-of-pocket costs and expenses incurred in connection with maintaining the Escrow Account hereunder, which fees, costs and expenses shall be paid fifty percent (50%) by Seller and fifty percent (50%) by EverArc. The Escrow Agent shall be entitled and is hereby granted the right to set off and deduct from the Escrow Funds any unpaid fees, non-reimbursed expenses and unsatisfied indemnification rights from such Escrow Funds; provided, however, that the Escrow Agent must provide at least ten (10) days advance written notice to the Parties prior to any such set off and deduction. In the event that the Escrow Agent exercises its right to set off (as set forth in the immediately preceding sentence), the amount of such set off shall be replenished into the Escrow Funds by Seller.

9. Limitations on Rights to Escrow Funds. None of the Parties shall have any right, title or interest in or to, or possession of, the Escrow Account and therefore shall not have the ability to pledge, convey, hypothecate or grant as security all or any portion of the Escrow Funds unless and until such Escrow Funds have been released pursuant to Section 4 above. Accordingly, the Escrow Agent shall be in sole possession of the Escrow Funds and shall not act as custodian of the Parties under this Agreement for the purposes of perfecting a security interest therein, and no creditor of any of the Parties shall have any right to have or to hold or otherwise attach or seize all or any portion of the Escrow Funds as collateral for any obligation and shall not be able to obtain a security interest in any of the Escrow Funds unless and until such Escrow Funds have been released pursuant to Section 4 above.

10. Notices. All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (a) when personally delivered, (b) when transmitted via e-mail to the e-mail address set out below; (c) the day following the day (except if not a Business Day then the next Business Day) on which the same has been delivered prepaid to a reputable national overnight air courier service or (d) the third Business Day following the day on which the same is sent by certified or registered mail, postage prepaid. Notices, demands and communications, in each case to the respective parties, shall be sent to the applicable address set forth below, unless another address has been previously specified in writing. "Business Day" means any day other than a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in Chicago, Illinois.

Notice to EverArc:

with a copy to (which shall not constitute notice):

Notice to Seller:

with a copy to (which shall not constitute notice):

Notice to Escrow Agent:

Wilmington Trust, N.A.
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Attention: David Sabbann
Facsimile: [***]
Email: [***]

11. Entire Agreement; Amendments. This Agreement, together with the BCA, contains the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes any prior understandings or agreements by or among the parties hereto, whether written or oral, which may have related to the subject matter hereof in any way. This Agreement may be amended, or any provision of this Agreement may be waived, so long as such amendment or waiver is set forth in a writing executed by each of the Parties (a copy of which shall be promptly provided to the Escrow Agent); provided that, if any such amendment or waiver would have the effect of increasing or expanding the Escrow Agent's obligations or duties under this Agreement, the written consent of the Escrow Agent shall be required in addition to the written consent of the Parties. No course of dealing between or among the parties hereto shall be deemed effective to modify, amend or discharge any part of this Agreement of any rights or obligations of any party hereto under or by reason of this Agreement.

12. Assigns and Assignment. This Agreement and all actions taken hereunder shall inure to the benefit of and shall be binding upon all of the parties hereto and upon all of their respective successors and assigns; provided that (a) the Escrow Agent shall not be permitted to assign its obligations hereunder except as provided in Sections 5(e) and 5(i) above and (b) no assignment by any of the Parties shall be binding against the Escrow Agent unless and until written notice of such assignment is delivered to and acknowledged by the Escrow Agent.

13. No Other Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or to give any Person other than the Escrow Agent, the Parties and their permitted assigns any rights or remedies under or by reason of this Agreement.

14. Interpretation. The headings in this Agreement are inserted for convenience of reference only and shall not be a part of or control or affect the meaning hereof.

15. No Waiver. No failure or delay by a party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, and no single or partial exercise thereof shall preclude any right of further exercise or the exercise of any other right, power or privilege.

16. Severability. The parties hereto agree that (a) the provisions of this Agreement shall be severable in the event that for any reason whatsoever the provisions hereof are invalid, void or otherwise unenforceable, (b) such invalid, void or otherwise unenforceable provisions shall be automatically replaced by other provisions that are as similar as possible in terms to such invalid, void or otherwise unenforceable provisions but are valid and enforceable and (c) the remaining provisions shall remain enforceable to the fullest extent permitted by law.

17. No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their collective mutual intent, and no rule of strict construction shall be applied against any person. The term "including" as used herein shall be by way of example and shall not be deemed to constitute a limitation of any term or provision contained herein. Each defined term used in this Agreement has a comparable meaning when used in its plural or singular form.

18. Governing Law. All issues and questions concerning the construction, validity, interpretation and enforceability of this Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware.

19. Consent to Jurisdiction; Waiver of Jury Trial. Each party to this Agreement, by its execution hereof, (i) hereby irrevocably submits to the exclusive jurisdiction of any state court in the State of Delaware, United States of America, or any Federal court located in the State of Delaware, United States of America, for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (ii) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement, or the subject matter of this Agreements may not be enforced in or by such court and (iii) hereby agrees not to commence any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof other than before one of the above-named courts, nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts, whether on the grounds of inconvenient forum or otherwise. Each party hereby consents to service of process in any such proceeding in any manner permitted by Delaware law and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 10 is reasonably calculated to give actual notice. Each of the parties hereto hereby irrevocably waives any and all right to trial by jury in respect to any litigation directly or indirectly arising out of or related to this Agreement or the transactions contemplated hereby.

20. Banking Days. If any date on which the Escrow Agent is required to make an investment or a delivery pursuant to the provisions hereof is not a banking day, then the Escrow Agent shall make such investment or delivery on the next succeeding banking day.

21. Counterparts. This Agreement may be executed by the parties hereto individually or in any combination, in one or more counterparts (including by means of telecopied or PDF signature pages), each of which shall be an original and all of which shall together constitute one and the same agreement.

22. Conflicts. The Parties agree and acknowledge that to the extent any terms and provisions of this Agreement are in any way inconsistent with or in conflict with any term, condition or provision of the BCA, the BCA shall govern and control. Unless and until the Escrow Agent shall be notified in writing that an inconsistency or a conflict exists between this Agreement and this BCA, it shall be entitled to conclusively assume that no such inconsistency or conflict exists. In the event that the Escrow Agent shall be notified that an inconsistency or a conflict exists between the Agreement and the BCA, the Escrow Agent shall be permitted to interplead assets held hereunder pursuant to Section 5(g) hereof.

23. Bankruptcy Proceedings. In the event of the commencement of a bankruptcy case or cases wherein EverArc or Seller is the debtor, the Escrow Funds will not constitute property of the debtor's estate within the meaning of 11 U.S.C. § 541.

24. Specific Performance. The obligations of the parties hereto (including the Escrow Agent) are unique in that time is of the essence, and any delay in performance hereunder by any party will result in irreparable harm to the other parties hereto. Accordingly, any party may seek specific performance and/or injunctive relief before any court of competent jurisdiction in order to enforce this Agreement or to prevent violations of the provisions hereof, and no party will object to specific performance or injunctive relief as an appropriate remedy. The Escrow Agent acknowledges that its obligations, as well as the obligations of any party hereunder, are subject to the equitable remedy of specific performance and/or injunctive relief.

25. Termination. This Agreement shall terminate when all of the Escrow Funds in the Escrow Account have been released and distributed in accordance with Section 4. Upon such termination this Agreement shall have no further force and effect, except that the provisions of thisSection 24 and Sections 6, 7 and 8 and Sections 10 through 21 shall survive such termination and the resignation or removal of the Escrow Agent.

Remainder of the page intentionally left blank; signature page follows

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement as of the date first written above.

SELLER:

SK INVICTUS HOLDINGS S.À R.L.

By: /s/ Edward Goldberg
Name: Edward Goldberg
Its: Class A Director

By: /s/ Nikola Kalezic
Name: Nikola Kalezic
Its: Class B Director

EVERARC:

By: /s/ Nicholas Howley
Name: Nicholas Howley
Title: Director

ESCROW AGENT:

WILMINGTON TRUST, N.A., AS ESCROW AGENT

By: /s/ David Sabbann
Name: David Sabbann
Title: Assistant Vice President

EXHIBIT A-1

Certificate as to Authorized Signatures

The specimen signatures shown below are the specimen signatures of the individuals who have been designated as authorized representatives of Seller and are authorized to initiate and approve transactions of all types for the escrow account established under the Escrow Agreement to which this Exhibit A-1 is attached, on behalf of Seller.

Name / Title	Specimen Signature
Edward Goldberg Name	/s/ Edward Goldberg Signature
Chief Executive Officer / [***] Title/Phone Number	
Barry Lederman Name	/s/ Barry Lederman Signature
Chief Financial Officer / [***] Title/Phone Number	

EXHIBIT A-2

Certificate as to Authorized Signatures

The specimen signatures shown below are the specimen signatures of the individuals who have been designated as authorized representatives of EverArc and are authorized to initiate and approve transactions of all types for the escrow account established under the Escrow Agreement to which this Exhibit A-2 is attached, on behalf of EverArc.

Name / Title	Specimen Signature
Vivek Raj Name	/s/ Vivek Raj Signature
Director / [***] Title/Phone Number	
Haitham Khouri Name	/s/ Haitham Khouri Signature
Director / [***] Title/Phone Number	

EXHIBIT B

SCHEDULE OF ESCROW AGENT FEES

Acceptance Fee: **$2,500**

Initial Fees as they relate to Wilmington Trust acting in the capacity of Escrow Agent – includes review of the Escrow Agreement; acceptance of the Escrow appointment; setting up of Escrow Account(s) and accounting records; and coordination of receipt of funds for deposit to the Escrow Account(s). **Acceptance Fee payable at time of Escrow Agreement execution.**

Escrow Agent Administration Fee: **WAIVED**

For ordinary administrative services by Escrow Agent – includes daily routine account management; investment transactions; cash transaction processing (including wire and check processing); monitoring claim notices pursuant to the agreement; disbursement of funds in accordance with the agreement; and mailing of trust account statements to all applicable parties. **Administration Fee payable at time of Escrow Agreement execution.**

Wilmington Trust's bid is based on the following assumptions:

- Number of Escrow Accounts to be established: One (1)
- Estimated Term: [●]
- Funds deposited in non-interest bearing account

Out-of-Pocket Expenses: **Billed At Cost**

EXHIBIT C

Wire Transfer Instructions

Seller:

Bank Name: [***]
ABA Number: [***]
Swift Code: [***]
Account Name: [***]
Account Number: [***]

EverArc:

Bank Name:
ABA Number:
Account Name:
Account Number:

Exhibit 10.15

EXECUTION VERSION

$100,000,000

CREDIT AGREEMENT

Dated as of November 9, 2021

among

SK INVICTUS INTERMEDIATE S.À R.L.,
as Holdings and a Guarantor,

SK INVICTUS INTERMEDIATE II S.À R.L.,
as Borrower,

THE OTHER GUARANTORS PARTY HERETO FROM TIME TO TIME,

MORGAN STANLEY SENIOR FUNDING, INC.,
as Administrative Agent,

and

THE LENDERS, L/C ISSUERS AND SWING LINE LENDER PARTY HERETO FROM TIME TO TIME

MORGAN STANLEY SENIOR FUNDING, INC.,
BARCLAYS BANK PLC
and
GOLDMAN SACHS BANK USA,
as Joint Lead Arrangers and Bookrunning Managers

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CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of November 9, 2021, among SK Invictus Intermediate II S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, with a registered office at 6 rue Eugène Ruppert,L-2453, Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 221542 (the "**Borrower**"), SK Invictus Intermediate S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*), incorporated under the laws of Luxembourg, with a registered office at 6 rue Eugène Ruppert, L-2453, Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 221545 ("**Holdings**"), the other Guarantors party hereto from time to time, Morgan Stanley Senior Funding, Inc., as Administrative Agent, each lender from time to time party hereto (collectively, the "**Lenders**" and, individually, a "**Lender**"), and the L/C Issuers and Swing Line Lender from time to time party hereto.

PRELIMINARY STATEMENTS

Pursuant to that certain Business Combination Agreement (including the schedules, exhibits and disclosure schedules thereto), dated as of June 15, 2021, by and among EverArc Holdings Limited, a special purpose acquisition company incorporated in the British Virgin Islands ("**EverArc**"), with a registered office at 12E, rue Guillaume Kroll, L-1882 Luxembourg and registered with the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) under number B260.233, SK Invictus Holdings S.à r.l., Holdings, Perimeter Solutions SA and EverArc (BVI) Merger Sub Limited (as amended, supplemented or otherwise modified from time to time, the "**Acquisition Agreement**"), Perimeter Solutions, SA, a public company limited by shares governed by the laws of the Grand Duchy of Luxembourg ("**Parent**") will acquire all of the equity interests of Holdings (together with the other transactions contemplated in the Acquisition Agreement, the "**Acquisition**").

In connection with the Acquisition, EverArc Escrow S.à r.l. (the '**2029 Notes Escrow Issuer**"), a private limited liability company (*société à responsabilité limitée*) governed by the laws of the Grand Duchy of Luxembourg, the Borrower (which shall assume the obligations of the 2029 Notes Escrow Issuer pursuant to the 2029 Notes Assumption (as this and other capitalized terms used in these preliminary statements are defined in Section 1.01 below)) and U.S. Bank National Association, as trustee (together with its successors and assigns in such capacity, the "**2029 Notes Trustee**") and as collateral agent (together with its successors and assigns in such capacity, the "**2029 Notes Collateral Agent**") entered into that certain Indenture, dated as of October 22, 2021, by and among the 2029 Notes Escrow Issuer, the 2029 Notes Trustee and the 2029 Notes Collateral Agent (as amended, restated, supplemented or otherwise modified from time to time, the "**2029 Notes Indenture**"), pursuant to which the Escrow Issuer initially issued $675,000,000 aggregate principal amount of 5.000% Senior Secured Notes due 2029 (the "**2029 Notes**").

The Borrower has requested that, substantially simultaneously with the consummation of the Acquisition and the 2029 Notes Assumption, the Lenders extend credit to the Borrower in the form of Revolving Credit Loans on the Closing Date.

The proceeds of the Revolving Credit Loans, together with the proceeds of the 2029 Notes, will be used on the Closing Date (i) to fund a portion of the Acquisition, (ii) to repay certain outstanding Indebtedness of the Loan Parties and their Subsidiaries, and (iii) to pay fees, premiums, expenses and other transaction costs incurred in connection with the Transactions.

The applicable Lenders have indicated their willingness to lend and the L/C Issuers have indicated their willingness to issue Letters of Credit, in each case, on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I.
DEFINITIONS AND ACCOUNTING TERMS

Section 1.01. Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

"**2029 Notes**" has the meaning set forth in the preliminary statements to this Agreement.

"**2029 Notes Assumption**" has the meaning assigned to the term "Assumption" in the 2029 Notes Indenture.

"**2029 Notes Collateral Agent**" has the meaning set forth in the preliminary statements to this Agreement.

"**2029 Notes Documents**" has the meaning assigned to the term "Note Documents" in the 2029 Notes Indenture.

"**2029 Notes Escrow Issuer**" has the meaning set forth in the preliminary statements to this Agreement.

"**2029 Notes Guarantee**" has the meaning assigned to the term "Note Guarantee" in the 2029 Notes Indenture.

"**2029 Notes Indenture**" has the meaning set forth in the preliminary statements to this Agreement.

"**2029 Notes Obligations**" means the Borrower's obligations under the 2029 Notes Indenture and the 2029 Notes and the 2029 Notes Guarantees in respect thereof.

"**2029 Notes Trustee**" has the meaning set forth in the preliminary statements to this Agreement.

"**Acquisition**" has the meaning set forth in the preliminary statements to this Agreement.

"**Acquisition Agreement**" has the meaning set forth in the preliminary statements to this Agreement.

"**Acquisition Costs**" means, collectively, (i) cash purchase price consideration paid to the sellers under the Acquisition Agreement, (ii) fees and expenses incurred in connection with the Transactions and (iii) cash payments in respect of the Closing Date Refinancing.

"**Additional Lender**" has the meaning set forth in Section 2.14(c).

"**Additional Refinancing Lender**" means, at any time, any bank, financial institution or other institutional lender or investor (other than any such bank, financial institution or other institutional lender or investor that is a Lender at such time) that agrees to provide any portion of Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.15, *provided* that each Additional Refinancing Lender shall be subject to the approval of (i) the Administrative Agent, such approval not to be unreasonably withheld, conditioned or delayed, to the extent that each such Additional Refinancing Lender is not then an existing Lender, an Affiliate of a then existing Lender or an Approved Fund, (ii) the Borrower, (iii) each L/C Issuer and (iv) the Swing Line Lender, in the case of clauses (i), (iii) and (iv), only to the extent that such consent would be required under Section 10.07(b)(i)(B), (C) and (D), respectively, if the related Refinancing Revolving Credit Commitments or Refinancing Revolving Credit Loans had been obtained by such Additional Refinancing Lender by way of assignment.

"**Adjusted Term SOFR**" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; *provided* that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be equal to the Floor. For the avoidance of doubt, if Adjusted Term SOFR as calculated is in excess of the Floor, then Adjusted Term SOFR shall be deemed to be equal to such higher calculated amount.

"**Administrative Agent**" means MSSF, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"**Administrative Agent's Office**" means the Administrative Agent's address and account as set forth onSchedule 10.02, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"**Administrative Questionnaire**" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"**Affected Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**Affiliate**" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "**Controlling**" and "**Controlled**" have meanings correlative thereto.

"**Agent-Related Persons**" means the Agents, together with their respective Affiliates, officers, directors, employees, partners, agents, advisors and other representatives.

"**Agents**" means, collectively, the Administrative Agent, the Arrangers and the Bookrunners.

"**Aggregate Commitments**" means the Commitments of all the Lenders.

"**Agreed Security Principles**" means the agreed security principles set forth inSchedule 1.01A.

"**Agreement**" means this Credit Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"**Agreement Currency**" has the meaning set forth in Section 10.19.

"**AHYDO Payment**" means any payment required to be made under the terms of Indebtedness in order to avoid the application of Section 163(e)(5) of the Code to such Indebtedness.

"**Annual Financial Statements**" means the audited consolidated balance sheets of the Borrower and its consolidated Subsidiaries as at the end of, and related consolidated statements of income and cash flows of the Borrower and its consolidated Subsidiaries for, the fiscal years ended December 31, 2019 and December 31, 2020.

"**Applicable Rate**" means a percentage per annum equal to, with respect to Revolving Credit Loans, unused Revolving Credit Commitments and Letter of Credit fees, (i) until delivery of financial statements for the first full fiscal quarter after the Closing Date pursuant to Section 6.01, (A) for Eurocurrency Rate Loans and Letter of Credit fees, 3.25% per annum, (B) for SOFR Loans, 3.25% per annum, (C) for Base Rate Loans, 2.25% per annum and (D) for unused commitment fees with respect to Revolving Credit Commitments, 0.50% per annum, and (ii) thereafter, the following percentages per annum, based upon the Consolidated Secured Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

		Applicable Rate			
Pricing Level	Consolidated Secured Net Leverage Ratio	Eurocurrency Rate Loans and Letter of Credit Fees	SOFR Loans	Base Rate Loans	Unused Commitment Fees
1	> 4.25: 1.00	3.25%	3.25%	2.25%	0.50%
2	£ 4.25: 1.00 but > 3.75: 1.00	3.00%	3.00%	2.00%	0.375%
3	£ 3.75: 1.00	2.75%	2.75%	1.75%	0.25%

Any increase or decrease in the Applicable Rate resulting from a change in the Consolidated Secured Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a). Notwithstanding the foregoing, (x) the Applicable Rate in respect of any Class of Extended Revolving Credit Commitments or any Revolving Credit Loans made pursuant to any Extended Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant Extension Amendment, (y) the Applicable Rate in respect of any Class of Incremental Revolving Credit Commitments or any Class of Incremental Revolving Loans shall be the applicable percentages per annum set forth in the relevant Incremental Amendment and (z) the Applicable Rate in respect of any Class of Refinancing Revolving Credit Commitments or any Class of Refinancing Revolving Credit Loans shall be the applicable percentages per annum set forth in the relevant Refinancing Amendment or other relevant agreement.

"**Appropriate Lender**" means, at any time, (a) with respect to Loans of any Class, the Lenders of such Class, (b) with respect to Letters of Credit, (i) the relevant L/C Issuers and (ii) the Revolving Credit Lenders and (c) with respect to the Swing Line Facility, (i) the Swing Line Lender and (ii) if any Swing Line Loans are outstanding, the Revolving Credit Lenders.

"**Approved Bank**" has the meaning set forth in clause (c) of the definition of "Cash and Cash Equivalents."

"**Approved Fund**" means, with respect to any Lender, any Fund 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.

"**Arrangers**" means MSSF, Barclays and GS, each in its capacity as a joint lead arranger under this Agreement.

"**Assignee**" has the meaning set forth in Section 10.07(b).

"**Assignment and Assumption**" means an Assignment and Assumption substantially in the form of Exhibit E hereto.

"**Assignment Taxes**" has the meaning set forth in Section 3.01(b).

"**Attorney Costs**" means and includes all reasonable and documented fees, out-of-pocket expenses and disbursements of any law firm or other external legal counsel, in each case, to the extent reimbursable by the Borrower pursuant to Section 10.04.

"**Attributable Indebtedness**" means, on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP.

"**Auto-Extension Letter of Credit**" has the meaning set forth in Section 2.03(b)(iii).

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "**Interest Period**" pursuant to clause (d) of Section 2.18.

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

"**Barclays**" means Barclays Bank PLC, acting in its individual capacity, and its successors and assigns.

"**Base Rate**" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate *plus* 0.50%, (b) the Prime Rate for such day, (c) the Eurocurrency Rate (and after the occurrence of a Rate Switch Event, Term SOFR Reference Rate) for an interest period of one month *plus* 1.00% (or, if such day is not a Business Day, the immediately preceding Business Day) and (d) 1.00%.

"**Base Rate Loan**" means a Loan that bears interest based on the Base Rate.

"**Benchmark**" means, initially, the Eurocurrency Rate and after the occurrence of a Rate Switch Event, the Term SOFR Reference Rate.

"**Benchmark Replacement**" means with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(x) if the then-current Benchmark is the Eurocurrency Rate:

(a) Adjusted Term SOFR;

(b) the sum of: (i) Daily Simple SOFR and (ii) the spread adjustment selected or recommended by the Relevant Governmental Body for the replacement of the tenor of USD LIBOR with a SOFR-based rate having approximately the same length as the applicable Corresponding Tenor; and

(y) if the then-current Benchmark is the Term SOFR Reference Rate,

(a) Daily Simple SOFR; or

(b) the sum of (a) the alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Borrower as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for U.S. dollar-denominated syndicated credit facilities at such time;

provided that, if the Benchmark Replacement as determined pursuant to clause (x) or (y) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "**Benchmark Transition Event**", the later of (i) the date of the public statement or publication of information referenced therein and (ii) 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

(b) in the case of clause (c) of the definition of "**Benchmark Transition Event**", (x) if the then-current Benchmark is the Eurocurrency Rate, the date of the public statement or publication of information referenced therein and (y) if the then-current Benchmark is the Term SOFR Reference Rate, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; *provided* that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "**Benchmark Replacement Date**" will be deemed to have occurred in the case of clause (a) or (b) 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 the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) 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);

(b) 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 Federal Reserve Bank of New York, 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), 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

(c) (x) if the then-current Benchmark is the Eurocurrency Rate, 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 representative and (y) if the then-current Benchmark is the Term SOFR Reference Rate, 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) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

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, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.18 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.18.

"**Bona Fide Debt Fund**" means any bona fide debt fund, investment vehicle, regulated banking entity ornon-regulated lending entity that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans or bonds and/or similar extensions of credit in the ordinary course of business.

"**Bookrunners**" means MSSF, Barclays and GS, each in its capacity as a joint bookrunning manager.

"**Borrower**" " has the meaning set forth in the introductory paragraph to this Agreement.

"**Borrower Materials**" has the meaning set forth inSection 6.01.

"**Borrowing**" means a Revolving Credit Borrowing or a Swing Line Borrowing, as the context may require.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the State of New York, and if such day relates to any interest rate settings as to a Eurocurrency Rate Loan, any fundings, disbursements, settlements and payments in respect of any such Eurocurrency Rate Loan, or any other dealings to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means any such day that is also a London Banking Day.

"**Canadian Dollar**" means the lawful money of Canada.

"**Capital Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capitalized Leases) by the Borrower and its Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as capital expenditures on the consolidated statement of cash flows of the Borrower and its Restricted Subsidiaries.

"**Capitalized Leases**" means all leases that have been or are required to be, in accordance with GAAP (subject toSection 1.03), 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.

"**Cash and Cash Equivalents**" means any of the following types of Investments:

(a) Dollars, Pounds Sterling, Canadian Dollars, Euros or any other readily tradable currency to the extent utilized in connection with the conduct of the business of the Borrower or any of its Subsidiaries;

(b) obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of the United States or any member state of the European Economic Area or Switzerland having average maturities of not more than 24 months from the date of acquisition thereof; *provided* that the full faith and credit of the United States is pledged in support thereof;

(c) time deposits or eurodollar time deposits with, certificates of deposit, bankers' acceptances or overnight bank deposits of any commercial bank that (i) is a Lender or (ii) (A) is organized under the Laws of the United States, any state thereof, the District of Columbia or any member nation of the Organization for Economic Cooperation and Development or is the principal banking Subsidiary of a bank holding company organized under the Laws of the United States, any state thereof, the District of Columbia or any member nation of the Organization for Economic Cooperation and Development and is a member of the Federal Reserve System, and (B) has combined capital and surplus of at least $250,000,000 or $100,000,000 in the case of any non-U.S. bank (any such bank in the foregoing clauses (i) or (ii) being an "**Approved Bank**"), in each case with maturities not exceeding 24 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 (other than structured investment vehicles and other than corporations used in structured financing transactions) 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 24 months from the date of acquisition thereof;

(e) marketable short-term money market and similar funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower);

(f) repurchase obligations for underlying securities of the types described in clauses (b), (c) and (e) above entered into with any Approved Bank;

(g) securities with average maturities of 24 months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government having an investment grade rating from either S&P or Moody's (or the equivalent thereof);

(h) Investments (other than in structured investment vehicles and structured financing transactions) with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's;

(i) securities with maturities of 12 months or less from the date of acquisition backed by standby letters of credit issued by any Approved Bank;

(j) (i) instruments analogous to those referred to in clauses (a) through (i) 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 Restricted Subsidiary organized in such jurisdiction and (ii) in the case of any Foreign Subsidiary, such local currencies in those countries in which such Foreign Subsidiary transacts business from time to time in the ordinary course of business;

(k) Investments, classified in accordance with GAAP as Consolidated Current Assets of the Borrower or any Restricted Subsidiary, in money market investment programs which are registered under the Investment Company Act of 1940 or which are administered by financial institutions having capital of at least $250,000,000, 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) above; and

(l) investment funds investing at least 95% of their assets in securities of the types described in clauses (a) through (k) above.

Notwithstanding the foregoing, Cash and Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (a) and (j) above; *provided* that such amounts are converted into any currency listed in clause (a) or (j) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

"**Cash Collateral**" has the meaning set forth in Section 2.17(c).

"**Cash Collateral Account**" means a blocked account at a commercial bank selected by the Administrative Agent in the name of the Administrative Agent and under the sole dominion and control of the Administrative Agent, and otherwise established in a manner reasonably satisfactory to the Administrative Agent.

"**Cash Collateralize**" has the meaning set forth in Section 2.17(c).

"**Cash Management Services**" means any agreement or arrangement to provide cash management services, including controlled disbursement services, treasury, depository, overdraft and related liabilities, credit card processing, credit or debit card, purchase card, electronic funds transfer and other cash management services or arrangements, supply chain finance services, foreign exchange facilities and any automated clearing house transfer of funds.

"**Casualty Event**" means any event that gives rise to the receipt by Holdings, the Borrower or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"**CFC**" means any "controlled foreign corporation" within the meaning of Section 957 of the Code that is a Subsidiary of any U.S. Subsidiary (that is a regarded entity for U.S. federal tax purposes) of Holdings.

"**Change of Control**" shall be deemed to occur if:

(a) any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date), but excluding any employee benefit plan and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than one or more Permitted Parents, acquires beneficial ownership of Equity Interests of the Borrower representing more than 35 % of the aggregate ordinary voting power for the election of directors of the Borrower (determined on a fully diluted basis);

(b) any sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Borrower and its Subsidiaries, taken as a whole, is made to any Person other than one or more Permitted Parents; or

(c) Holdings shall cease to own, directly or indirectly, 100% of the Equity Interests of the Borrower.

"**Class**" (a) when used with respect to any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments, (b) when used with respect to Commitments, refers to whether such Commitments are Revolving Credit Commitments, Extended Revolving Credit Commitments of a given Extension Series, Incremental Revolving Credit Commitments or Refinancing Revolving Credit Commitments of a given Refinancing Series and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Revolving Credit Loans, Revolving Credit Loans under Extended Revolving Credit Commitments of a given Extension Series, Incremental Revolving Loans or Revolving Credit Loans under Refinancing Revolving Credit Commitments of a given Refinancing Series. Revolving Credit Loans, Revolving Credit Loans under Extended Revolving Credit Commitments of a given Extension Series, Incremental Revolving Loans or Revolving Credit Loans under Refinancing Revolving Credit Commitments of a given Refinancing Series (together with the respective Commitments in respect thereof) shall, at the election of the Borrower, be construed to be in different Classes; *provided* that any Incremental Revolving Credit Loans effected as a Revolving Commitment Increase to any existing Class of Revolving Credit Loans and such existing Class of Revolving Credit Loans shall in all events be part of the same Class.

"**Closing Date**" means November 9, 2021.

"**Closing Date Refinancing**" has the meaning set forth in Section 4.01(l).

"**Closing Date Representations**" means the Specified Acquisition Agreement Representations and the Specified Representations.

"**Code**" means the U.S. Internal Revenue Code of 1986, and the United States Treasury Department regulations promulgated thereunder, as amended from time to time (unless as specifically provided otherwise).

"**Collateral**" means the "Collateral" as defined in the U.S. Security Agreement and all the "Collateral" or "Pledged Assets" as defined in any other Collateral Document and any other assets pledged pursuant to any Collateral Document, but in any event excluding Excluded Assets.

"**Collateral and Guarantee Requirement**" means, at any time, subject to the applicable limitations set forth in this Agreement, the other Loan Documents and, in the case of the Non-U.S. Loan Parties, the Agreed Security Principles, the requirements that:

(a) the Administrative Agent shall have received each Collateral Document required to be delivered (i) on the Closing Date, pursuant to Section 4.01(a)(iii) (subject to the proviso at the end of such Section 4.01(a)) and (ii) at such time as may be designated therein, pursuant to the Collateral Documents or Section 6.11 or 6.13, subject, in each case, to the limitations and exceptions of this Agreement, duly executed by each Loan Party party thereto;

(b) all Obligations shall have been guaranteed by Holdings and each Restricted Subsidiary that is a wholly owned Material Subsidiary (other than any Excluded Subsidiary), including those that are listed on Schedule I hereto (each, a "**Guarantor**");

(c) the Obligations and the Guaranty shall have been secured by a first-priority security interest (subject to Liens permitted by Section 7.01) in (i) all of the Equity Interests of the Borrower and (ii) all of the Equity Interests of each wholly owned Material Subsidiary (other than a Subsidiary described in the following clauses (iii) and (iv)) directly owned by the Borrower or any Subsidiary Guarantor, (iii) 65% of the issued and outstanding voting Equity Interests (which for purposes of this clause shall include any instrument treated as equity for U.S. tax purposes) and 100% of the non-voting Equity Interests of each Restricted Subsidiary that is a FSHCO and (iv) 65% of the issued and outstanding voting Equity Interests (which for purposes of this clause shall include any instrument treated as equity for U.S. tax purposes) and 100% of the non-voting Equity Interests of each Restricted Subsidiary that is a CFC, in each case, other than any Excluded Pledged Subsidiary (with respect to U.S. Loan Parties); and

(d) except to the extent otherwise provided hereunder, including subject to Liens permitted by Section 7.01, or under any Collateral Document, the Obligations and the Guaranty shall have been secured by a perfected first-priority security interest (to the extent such security interest may be perfected by delivering certificated securities, filing financing statements under the Uniform Commercial Code or making any necessary security filings with the United States Patent and Trademark Office or United States Copyright Office or to the extent required in the U.S. Security Agreement) in the Collateral of the Borrower and each Guarantor (including accounts (other than Securitization Assets and any Receivables Assets), intercompany obligations, inventory, equipment, investment property, contract rights, applications and registrations of intellectual property filed in the United States, other general intangibles and proceeds of the foregoing), in each case, (i) with the priority required by the Collateral Documents and (ii) subject to exceptions and limitations otherwise set forth in this Agreement (for the avoidance of doubt, including the limitations and exceptions set forth in Section 4.01) and the Collateral Documents;

provided, *however*, that (i) the foregoing definition shall not require, and the Loan Documents shall not contain any requirements as to, the creation or perfection of pledges of, security interests in, mortgages on, or the obtaining of title insurance, surveys, abstracts or appraisals or taking other actions with respect to any Excluded Assets, (ii) the Liens required to be granted from time to time pursuant to the Collateral and Guarantee Requirement shall be subject to exceptions and limitations set forth in this Agreement and the Collateral Documents and (iii) in no event shall any environmental reports be required to be provided.

The Administrative Agent may grant extensions of time for the perfection of security interests in particular assets and the delivery of assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) or any other compliance with the requirements of this definition where it reasonably determines, in consultation with the Borrower, that perfection or compliance cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement, the Collateral Documents or the other Loan Documents.

The foregoing definition shall not require control agreements and perfection by "control" with respect to any Collateral other than, to the extent required by the Administrative Agent, certificated Equity Interests of the Borrower and, to the extent constituting Collateral, their Restricted Subsidiaries, in each case to the extent possession of such certificates is a manner of perfecting a security interest therein.

The foregoing definition shall not require nor shall the Administrative Agent be permitted to enter into any source code escrow arrangement or register any intellectual property.

"**Collateral Documents**" means, collectively, the U.S. Security Agreement, the Luxembourg Security Documents, the Intercreditor Agreements, the Intellectual Property Security Agreements, collateral assignments, Security Agreement Supplements, security agreements, pledge agreements or other similar agreements delivered to the Administrative Agent pursuant to Section 4.01(a)(iii), 6.11 or 6.13 and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent for the benefit of the Secured Parties.

"**Committed Loan Notice**" means a written notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other or (c) a continuation of Eurocurrency Rate Loans or SOFR Loans, as applicable, pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A hereto or such other form as may be approved by the Administrative Agent and agreed by the Borrower (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent and agreed by the Borrower), appropriately completed and signed by a Responsible Officer of the Borrower.

"**Commitment**" means a Revolving Credit Commitment, Extended Revolving Credit Commitment of a given Extension Series, Incremental Revolving Credit Commitment or Refinancing Revolving Credit Commitment of a given Refinancing Series, as the context may require.

"**Commitment Letter**" means the Commitment Letter, dated June 15, 2021, among EverArc and the Commitment Parties.

"**Commitment Parties**" means, collectively, MSSF, Barclays and GS in their respective capacities as such under the Commitment Letter.

"**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.

"**Company Parties**" means the collective reference to Holdings and its Restricted Subsidiaries, including the Borrower, and "Company Party" means any one of them.

"**Compensation Period**" has the meaning set forth in Section 2.12(c)(ii).

"**Compliance Certificate**" means a certificate substantially in the form of Exhibit D-1 hereto.

"**Compliance Period**" means any Test Period, if on the last day of such Test Period, the aggregate Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and/or Letters of Credit (other than (i) Letters of Credit that are in an aggregate available balance of not more than $10,000,000 and (ii) Letters of Credit the Outstanding Amount of which have been Cash Collateralized) at such time is greater than 40% of the Revolving Credit Commitments at such time.

"**Conforming Changes**" means, with respect to either the use or administration of the Eurocurrency Rate or Adjusted Term SOFR, as applicable, or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "**Base Rate,**" the definition of "**Business Day,**" the definition of "**U.S. Government Securities Business Day,**" the definition of "**Interest Period**" or any similar or analogous definition (or the addition of a concept of "**interest period**"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.14 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"**Consolidated Current Assets**" means, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis at any date of determination, all assets (other than Cash and Cash Equivalents) that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries as current assets at such date of determination, other than (i) amounts related to current or deferred Taxes based on income, profits or capital gains (including, without limitation, federal, state, foreign, local, franchise and similar Taxes and foreign withholding Taxes), (ii) assets held for sale, (iii) loans (permitted) to third parties, (iv) pension assets, (v) deferred bank fees, (vi) derivative financial instruments and (vii) in the event that a Securitization Financing is accounted for off-balance sheet, (x) gross accounts receivable comprising Securitization Assets sold pursuant to such Securitization Financing less (y) collection against the amount sold pursuant to clause (x).

"**Consolidated EBITDA**" means, with respect to the Borrower for any period, the Consolidated Net Income of the Borrower for such period*plus*, without duplication:

(1) provision for Taxes based on income, profits or capital (including state franchise Taxes and similar Taxes in the nature of income tax) of the Borrower and its Restricted Subsidiaries for such period, foreign withholding Taxes, giving effect to any payroll tax credits, income tax credits and similar credits and including an amount equal to the tax distributions actually made to the holders of the Equity Interests of the Borrower or any direct or indirect parent of the Borrower in respect of such period in accordance with Section 7.06(h)(iii) as though such amounts had been paid as income Taxes directly by the Borrower, in each case, to the extent that such provision for Taxes was deducted in computing such Consolidated Net Income; *plus*

(2) the consolidated depreciation and amortization charges and expense of the Borrower and its Restricted Subsidiaries for such period (including, without limitation, amortization of turnaround costs, goodwill and other intangibles, deferred financing fees, debt issuance costs, commissions, fees and expenses), to the extent such charges or expenses were deducted in computing such Consolidated Net Income; *plus*

(3) the Fixed Charges of the Borrower and its Restricted Subsidiaries for such period, to the extent that such Fixed Charges were deducted in computing such Consolidated Net Income; *plus*

(4) any other consolidated non-cash losses, charges and expenses of the Borrower and its Restricted Subsidiaries, including any write-offs or write-downs, for such period, to the extent that such consolidated non-cash charges were included in computing such Consolidated Net Income; *provided* that if any such non-cash charge represents an accrual or reserve for anticipated cash charges in future period, (i) the Borrower may determine not to add back such non-cash charge in the period for which Consolidated EBITDA is being calculated and (ii) to the extent the Borrower does decide to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period; *plus*

(5) any losses from foreign currency transactions (including losses related to currency remeasurements of Indebtedness) of the Borrower and its Restricted Subsidiaries for such period, to the extent that such losses were taken into account in computing such Consolidated Net Income; *plus*

(6) (a) the Specified Permitted Adjustments (as defined in the 2029 Notes Indenture) and (b) any other cost savings, operating expense reductions, operating improvements and synergies permitted to be added back to this definition pursuant to the definition of "Pro Forma Cost Savings" (including, without limitation, expenses attributable to the implementation of such cost savings initiatives and costs and expenses incurred after the Closing Date related to employment of terminated employees incurred by the Borrower during such period to the extent such costs and expenses were deducted in computing Consolidated Net Income); *plus*

(7) losses in respect of post-retirement benefits of the Borrower, as a result of the application of ASC 715,*Compensation-Retirement Benefits*, to the extent that such losses were deducted in computing such Consolidated Net Income; *plus*

(8) the amount of fees, expenses and indemnities incurred or reimbursed by the Borrower pursuant toSection 7.08(p); *plus*

(9) any proceeds from business interruption insurance received by the Borrower during such period, to the extent the associated losses arising out of the event that resulted in the payment of such business interruption insurance proceeds were included in computing Consolidated Net Income; *plus*

(10) any fees and expenses related to a Qualified Securitization Financing, to the extent such fees and expenses are included in computing Consolidated Net Income; *plus*

(11) any contingent or deferred payments (including, without limitation, earn-out payments, noncompete payments and consulting payments) made in connection with the Acquisition or any acquisitions or Investments, to the extent paid in cash or accrued during such period; *plus*

(12) the amount of loss or discount on sales of receivables and related assets to a Securitization Subsidiary in connection with a Qualified Securitization Financing, to the extent included in computing Consolidated Net Income; *plus*

(13) the amount of any interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any Restricted Subsidiary of the Borrower that is not a wholly owned Restricted Subsidiary of the Borrower; *plus*

(14) [reserved]; *plus*

(15) [reserved]; *plus*

(16) with respect to any joint venture that is not a Restricted Subsidiary, an amount equal to the proportion of those items described in clauses (1), (2) and (3) above relating to such joint venture corresponding to the Borrower's and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary) solely to the extent Consolidated Net Income of such joint venture was reduced thereby; *minus*

(17) the amount of any gain in respect of post-retirement benefits as a result of the application of ASC 715, to the extent such gains were taken into account in computing such Consolidated Net Income; *minus*

(18) any gains from foreign currency transactions (including gains related to currency remeasurements of Indebtedness) of the Borrower and its Restricted Subsidiaries for such period, to the extent that such gains were taken into account in computing such Consolidated Net Income; *minus*

(19) non-cash gains increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business and other than reversals of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period;

provided that the Borrower may, in its sole discretion, elect to not make any adjustment for any item pursuant to the foregoing clauses (1) through (19) above if any such item individually is less than $2,000,000 in any fiscal quarter.

Unless otherwise specified in this Agreement, any reference to Consolidated EBITDA shall be deemed to mean the Consolidated EBITDA of the Borrower and its Restricted Subsidiaries calculated for the most recent period of four consecutive fiscal quarters for which internal financial statements are available immediately preceding the date on which such calculation is made, calculated on a Pro Forma Basis for such period.

"**Consolidated First Lien Net Debt**" means, as of any date of determination, any Indebtedness described in clause (a) of the definition of "Consolidated Total Net Debt" (after giving effect to the exclusions to Consolidated Total Net Debt set forth in the definition of "Consolidated Total Net Debt") outstanding on such date that is secured by a Lien on any asset or property of Holdings, the Borrower or any Restricted Subsidiary, but excluding any such Indebtedness in which the applicable Liens are expressly subordinated or junior to the Liens securing the First Lien Secured Obligations (other than in accordance with the Parity Intercreditor Agreement), *minus* the aggregate amount of Cash and Cash Equivalents (other than Restricted Cash), in each case, included on the consolidated balance sheet of Holdings, the Borrower and its Restricted Subsidiaries as of such date; *provided* that Consolidated First Lien Net Debt shall not include Indebtedness in respect of letters of credit, except to the extent of unreimbursed amounts thereunder; *provided*, *further*, that any unreimbursed amount under commercial letters of credit shall not be counted as Consolidated First Lien Net Debt until three Business Days after such amount is drawn. For the avoidance of doubt, it is understood that obligations (i) under Swap Contracts, Cash Management Services, any Receivables Facility and any Qualified Securitization Financing or (ii) owed by Unrestricted Subsidiaries, do not constitute Consolidated First Lien Net Debt.

"**Consolidated First Lien Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated First Lien Net Debt as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

"**Consolidated Interest Expense**" means, for any period of four consecutive fiscal quarters for which internal financial statements are available immediately preceding the date on which such calculation is made, for the Borrower and its Restricted Subsidiaries on a consolidated basis, all cash interest, premium payments, debt discount, charges and related fees and expenses, net of interest income, of the Borrower and its Restricted Subsidiaries in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP (including commissions, discounts, yield and other fees (including related interest expenses) related to any Qualified Securitization Financing or any receivables facility), excluding (a) up-front or financing fees, transaction costs, commissions, expenses, premiums or charges, (b) costs associated with obtaining, or breakage costs in respect of swap or hedging agreements, (c) amortization of deferred financing costs and (d) all cash dividends, whether paid or accrued, on any series of preferred stock or any series of Disqualified Equity Interests of Borrower or any of its Restricted Subsidiaries, excluding items eliminated in consolidation, in each case, determined on a consolidated basis in accordance with GAAP.

"**Consolidated Net Income**" means, with respect to the Borrower for any period, the aggregate of the net income (loss) of the Borrower and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP and without any reduction in respect of (x) preferred stock dividends or (y) any dividend with proceeds of the offering of the 2029 Notes; *provided* that:

(1) any after-tax effect of all extraordinary, nonrecurring or unusual gains or losses or income or expenses or charges (including related to the Transactions) or any restructuring charges or reserves, including, without limitation, any expenses related to any reconstruction, recommissioning or reconfiguration of fixed assets for alternate uses, retention, severance, system establishment cost, contract termination costs, costs to consolidate facilities and relocate employees, advisor fees and other out of pocket costs and non-cash charges to assess and execute operational improvement plans and restructuring programs, will be excluded;

(2) any expenses, costs or charges incurred, or any amortization thereof for such period, in connection with any Equity Offering, any Investment permitted by Section 7.02, acquisition, disposition, recapitalization or incurrence or repayment of Indebtedness permitted under this Agreement, including a refinancing thereof (in each case whether or not successful) (including any such costs and charges incurred in connection with the Transactions), and all gains and losses realized in connection with any business disposition or any disposition of assets outside the ordinary course of business or the disposition of securities or the early extinguishment of Indebtedness or other derivative instruments, together with any related provision for taxes on any such gain, loss, income or expense will be excluded;

(3) the net income (or loss) of any Person that is not a Restricted Subsidiary of the Borrower or that is accounted for by the equity method of accounting will be excluded, *provided* that the income of such Person will be included to the extent of the amount of dividends or similar distributions paid in cash (or converted to cash) to the specified Person or a Restricted Subsidiary of the Borrower;

(4) the net income (or loss) of the Borrower and its Restricted Subsidiaries will be calculated without deducting the income attributed to, or adding the losses attributed to, the minority equity interests of third parties in any non-wholly owned Restricted Subsidiary except to the extent of the dividends paid in cash (or convertible into cash) during such period on the shares of Equity Interests of such Restricted Subsidiary held by such third parties;

(5) solely for the purpose of Sections 7.02, 7.06 and 7.13, the net income (but not loss) of any Restricted Subsidiary of the Borrower (other than any Guarantor) will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that net income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; *provided* that the Consolidated Net Income of the Borrower will be increased by the amount of dividends or distributions or other payments actually paid in cash (or converted to cash) by any such Restricted Subsidiary to the Borrower in respect of such period, to the extent not already included therein;

(6) the cumulative effect of any change in accounting principles will be excluded;

(7) (a) any non-cash expenses resulting from the grant or periodic remeasurement of stock options, restricted stock grants or other equity incentive programs (including any stock appreciation and similar rights) and (b) any costs or expenses incurred pursuant to any management equity plan or stock option plan or other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent, in the case of clause (b), that such costs or expenses are funded with cash proceeds contributed to the common equity capital of the Borrower or a Restricted Subsidiary of the Borrower, will be excluded;

(8) the effect of any non-cash impairment charges or write-ups, write-downs or write-offs of assets or liabilities resulting from the application of GAAP and the amortization of intangibles and other fair value adjustments arising from the application of GAAP, including pursuant to ASC 805, *Business Combinations*, ASC 350, *Intangibles-Goodwill and Other*, or ASC 360, *Property, Plant and Equipment*, as applicable, will be excluded;

(9) any net after-tax income or loss from disposed, abandoned or discontinued or transferred or closed operations and any netafter-tax gains or losses on disposed, abandoned or discontinued, transferred or closed operations will be excluded;

(10) any increase in amortization or depreciation, or effect of any adjustments to inventory, property, plant or equipment, software, goodwill and other intangibles, debt line items, deferred revenue or rent expense, any one time cash charges (such as purchased in process research and development or capitalized manufacturing profit in inventory) or any other effects, in each case, resulting from purchase accounting in connection with the Transactions or any other acquisition prior to or following the Closing Date will be excluded;

(11) an amount equal to the tax distributions actually made to the holders of the Equity Interests of the Borrower or any direct or indirect parent of the Borrower in respect of such period in accordance with Section 7.06(h)(iii) will be included as though such amounts had been paid as income taxes directly by the Borrower for such period;

(12) unrealized gains and losses relating to foreign currency translation or foreign currency transactions, including those relating tomark-to-market of Indebtedness resulting from the application of GAAP, including pursuant to ASC 830, *Foreign Currency Matters* (including any net loss or gain resulting from hedge arrangements for currency exchange risk) will be excluded;

(13) any net gain or loss from Swap Obligations or in connection with the early extinguishment of Swap Obligations (including of ASC 815, *Derivatives and Hedging*) shall be excluded;

(14) the amount of any restructuring, business optimization, acquisition and integration costs and charges (including, without limitation, retention, severance, systems establishment costs, excess pension charges, information technology costs, rebranding costs, recruiting and signing bonuses and expenses, contract termination costs, including future lease commitments, costs related to the start-up (including entry into new market/channels and new service offerings), preopening, opening, closure or relocation, reconfiguration or consolidation of facilities and costs to relocate employees, systems, facilities or equipment conversion costs, consulting fees, costs associated with tax projects and audits) or other fees related to any of the foregoing (including any such costs, charges and fees incurred in connection with the Transactions) will be excluded;

(15) accruals and reserves that are established or adjusted within 24 months after the Closing Date that are so required to be established as a result of the Transactions in accordance with GAAP shall be excluded;

(16) any Public Company Costs will be excluded;

(17) all amortization and write-offs of deferred financing fees, debt issuance costs, commissions, fees and expenses, costs of surety bonds, charges owed with respect to letters of credit, bankers' acceptances or similar facilities, and expensing of any bridge, commitment or other financing fees (including in connection with a transaction undertaken but not completed), will be excluded;

(18) all discounts, commissions, fees and other charges (including interest expense) associated with any Qualified Securitization Financing will be excluded;

(19) (i) the non-cash portion of "straight-line" rent expense will be excluded and (ii) the cash portion of "straight-line" rent expense that exceeds the amount expensed in respect of such rent expense will be included;

(20) losses, charges and expenses that are covered by indemnification or other reimbursement provisions in connection with any asset disposition will be excluded to the extent actually reimbursed, or, so long as the Borrower has made a determination that a reasonable basis exists for indemnification or reimbursement, but only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days);

(21) non-cash charges or income relating to adjustments to deferred tax asset valuation allowances will be excluded; and

(22) cash dividends or returns of capital from Investments (such return of capital not reducing the ownership interest in the underlying Investment), in each case received during such period, to the extent not otherwise included in Consolidated Net Income for that period or any prior period subsequent to the Closing Date will be included;

provided that the Borrower may, in its sole discretion, elect to not make any adjustment for any item pursuant to the foregoing clauses (1) through (22) above if any such item individually is less than $2,000,000 in any fiscal quarter.

"**Consolidated Secured Net Debt**" means, as of any date of determination, any Indebtedness described in clause (a) of the definition of "Consolidated Total Net Debt" (after giving effect to the exclusions to Consolidated Total Net Debt set forth in the definition of "Consolidated Total Net Debt") outstanding on such date that is secured by a Lien on any asset or property of Holdings, the Borrower or any Restricted Subsidiary, *minus* the aggregate amount of Cash and Cash Equivalents (other than Restricted Cash), in each case, included on the consolidated balance sheet of Holdings, the Borrower and its Restricted Subsidiaries as of such date; *provided* that Consolidated Secured Net Debt shall not include Indebtedness in respect of letters of credit, except to the extent of unreimbursed amounts thereunder; *provided*, *further*, that any unreimbursed amount under commercial letters of credit shall not be counted as Consolidated Secured Net Debt until three Business Days after such amount is drawn. For the avoidance of doubt, it is understood that obligations (i) under Swap Contracts, Cash Management Services, any Receivables Facility and any Qualified Securitization Financing or (ii) owed by Unrestricted Subsidiaries, do not constitute Consolidated Secured Net Debt.

"**Consolidated Secured Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Secured Net Debt as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

"**Consolidated Total Net Debt**" means, as of any date of determination, (a) the aggregate principal amount of Indebtedness of the type specified in clauses (a), (f) and (h) (solely, in the case of clause (h), to the extent related to the Indebtedness of the type specified in clauses (a) and (f) of the definition of "Indebtedness") of the definition of "Indebtedness" of Holdings, the Borrower and its Restricted Subsidiaries outstanding on such date, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting or recapitalization accounting in connection with the Transactions or any acquisition constituting an Investment permitted under this Agreement) consisting of Indebtedness for borrowed money, purchase money Indebtedness and Attributable Indebtedness, *minus* (b) the aggregate amount of Cash and Cash Equivalents (other than Restricted Cash), in each case, included on the consolidated balance sheet of Holdings, the Borrower and its Restricted Subsidiaries as of such date; *provided* that Consolidated Total Net Debt shall not include Indebtedness in respect of letters of credit, except to the extent of unreimbursed amounts thereunder; *provided*, *further*, that any unreimbursed amount under commercial letters of credit shall not be counted as Consolidated Total Net Debt until three Business Days after such amount is drawn. For the avoidance of doubt, it is understood that obligations (i) under Swap Contracts, Cash Management Services, any Receivables Facility and any Qualified Securitization Financing or (ii) owed by Unrestricted Subsidiaries, do not constitute Consolidated Total Net Debt.

"**Consolidated Total Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Total Net Debt as of the last day of such Test Period to (b) Consolidated EBITDA as of the last day for such Test Period.

"**Contractual Obligation**" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"**Control**" has the meaning set forth in the definition of "Affiliate."

"**Corresponding Obligations**" has the meaning set forth in Section 9.14(a).

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

"**Credit Agreement Refinancing Indebtedness**" means Indebtedness of the Borrower incurred hereunder, in each case, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace, repurchase, retire or Refinance, in whole or part, any Class of existing Revolving Credit Loans (or unused Revolving Credit Commitments), or any then-existing Credit Agreement Refinancing Indebtedness (the "**Refinanced Debt**"); *provided* that (i) such Indebtedness shall have a maturity no earlier than the Refinanced Debt, (ii) such Indebtedness shall not have a greater principal amount than the principal amount of the Refinanced Debt *plus* an amount equal to the aggregate unused commitments cancelled in connection therewith, *plus* accrued interest, fees, premiums (if any) and penalties thereon and fees and expenses associated with the Refinancing; *provided* that nothing in this clause (ii) shall limit the ability of the Borrower to incur additional Indebtedness concurrently as part of the issuance or incurrence of such Indebtedness so long as such additional Indebtedness is otherwise permitted pursuant to the terms of this Agreement, (iii) except as provided for in the preceding clauses (i) and (ii), such Indebtedness shall not be materially more restrictive to the Borrower (as determined by the Borrower in good faith), when taken as a whole, than the terms of the Revolving Credit Facility, except with respect to (x) covenants and other terms applicable to any period after the Maturity Date in effect immediately prior to the original incurrence of the applicable Refinanced Debt (without giving effect to any successive Refinancings thereof), or (y) other terms, to the extent that any such other terms of such Credit Agreement Refinancing Indebtedness are included in this Agreement for the benefit of the Revolving Credit Facility, (iv) such Refinanced Debt shall be repaid, repurchased, retired, defeased or satisfied and discharged, and all accrued interest, fees, premiums (if any) and penalties in connection therewith shall be paid substantially simultaneously with the issuance, incurrence or obtaining of such Credit Agreement Refinancing Indebtedness, (v) such Indebtedness is not at any time guaranteed by any Person other than Guarantors and (vi) such Indebtedness is not secured by property or assets of any Person other than the Collateral.

"**Credit Extension**" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"**Cumulative Credit**" means, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication:

(a) the greater of (x) $60,000,000 and (y) 40.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period (calculated on a Pro Forma Basis in accordance with Section 1.09), *plus*

(b) an amount (which may not be less than zero) equal to 50% of the Consolidated Net Income of the Borrower for the period (taken as one accounting period) from the first day of the first fiscal quarter beginning after the Closing Date to the end of the most recently ended fiscal quarter for which internal financial statements of the Borrower are available at the time of determination of the Cumulative Credit (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit), *plus*

(c) the cumulative amount of Cash and Cash Equivalent proceeds from (i) the sale of Qualified Equity Interests of the Borrower or Equity Interests of any direct or indirect parent of the Borrower after the Closing Date and on or prior to such time (including upon exercise of warrants or options) (other than Excluded Contributions or any amount designated as a Cure Amount or used pursuant to Section 7.03(y)) which proceeds have been contributed as common equity to the capital of the Borrower and (ii) the Qualified Equity Interests of the Borrower (or Equity Interests of any direct or indirect parent of the Borrower) (other than Excluded Contributions or any amount designated as a Cure Amount or used pursuant to Section 7.03(y)) issued upon conversion of Indebtedness or Disqualified Equity Interests of the Borrower or any Restricted Subsidiary and owed to a Person other than a Loan Party or a Restricted Subsidiary not previously applied for a purpose (including a Cure Amount) other than use in the Cumulative Credit, *plus*

(d) 100% of the aggregate amount of contributions to the common capital of the Borrower (other than from the Borrower or a Restricted Subsidiary) or the net proceeds of the issuance of Qualified Equity Interests of Holdings (or any direct or indirect parent) (other than to the Borrower or a Restricted Subsidiary) contributed to the Borrower, received in Cash and Cash Equivalents after the Closing Date (other than Excluded Contributions or any amount designated as a Cure Amount or used pursuant to Section 7.03(y)), *plus*

(e) to the extent not (x) included in Consolidated Net Income or (y) treated as a Return increasing the capacity to make Investments pursuant to the definition of "Investment", 100% of the aggregate amount received by the Borrower or any Restricted Subsidiary in Cash and Cash Equivalents from:

(i) the sale, transfer or other disposition (other than to the Borrower or any Restricted Subsidiary) of the Equity Interests or any assets of an Unrestricted Subsidiary or any joint ventures or minority Investments, or

(ii) any dividend or other distribution by an Unrestricted Subsidiary or received in respect of joint ventures or minority Investments, or

(iii) any interest, returns of principal, repayments and similar payments by such Unrestricted Subsidiary or received in respect of any joint ventures or minority Investments;

plus

(f) to the extent not (x) included in Consolidated Net Income or (y) treated as a Return increasing the capacity to make Investments pursuant to the definition of "Investment", in the event any Unrestricted Subsidiary has been re-designated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys any of its assets to, or is liquidated into, the Borrower or a Restricted Subsidiary, the fair market value (as reasonably determined by the Borrower) of the Investments of the Borrower and its Restricted Subsidiaries made pursuant to Section 7.02(c)(iii)(B)(y) or 7.02(n)(ii) in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable), *plus*

(g) to the extent not (x) included in Consolidated Net Income or (y) treated as a Return increasing the capacity to make Investments pursuant to the definition of "Investment", an amount equal to any Returns in Cash and Cash Equivalents actually received by the Borrower or any Restricted Subsidiary in respect of any Investments made pursuant to Section 7.02(c)(iii)(B)(y) or 7.02(n)(ii), *plus*

(h) to the extent not treated as a Return increasing the capacity to make Investments pursuant to the definition of "Investment", an amount equal to any Returns in Cash and Cash Equivalents actually received by any Loan Party in respect of any Investments pursuant to Section 7.02 (other than pursuant to Sections 7.02(a), (c), (e), (f), (j), (t), (u) and (v)), in each case to the extent such Investments were financed with internally generated cash flow of the Borrower and its Restricted Subsidiaries, *plus*

(i) [reserved], *plus*

(j) the proceeds and the fair market value (as reasonably determined by the Borrower) of marketable securities or other property contributed to the Borrower or a Restricted Subsidiary or contributed to the capital of Holdings and further contributed to the Borrower or a Restricted Subsidiary since the Closing Date from any Person other than the Borrower or a Restricted Subsidiary, *plus*

(k) an amount equal to Retained Declined Proceeds (as defined in the 2029 Notes Indenture) since the Closing Date, *minus*

(l) any amount of the Cumulative Credit used to make Investments pursuant to Section 7.02(c)(iii)(B)(y) or 7.02(n)(ii) after the Closing Date and prior to such time (net of any Return in respect of any Investment that the Borrower elects to be treated as a deduction pursuant to the definition of "Investment"), *minus*

(m) any amount of the Cumulative Credit used to pay dividends or make distributions or other Restricted Payments pursuant to Section 7.06(f)(A) or 7.06(g)(y) after the Closing Date and prior to such time, *minus*

(n) any amount of the Cumulative Credit used to make payments or distributions in respect of Junior Financings pursuant to Section 7.13 after the Closing Date and prior to such time.

"**Cure Amount**" has the meaning set forth in Section 8.04(a).

"**Cure Expiration Date**" has the meaning set forth in Section 8.04(a).

"**Daily Simple SOFR**" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "**Daily Simple SOFR**" for syndicated business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"**Debt Fund Affiliate**" means any Affiliate of the applicable specified financial institution or competitor (other than a natural person) that is a Bona Fide Debt Fund or investment vehicle primarily engaged in, or 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 in the ordinary course and (i) whose managers have fiduciary duties to the third-party investors in such fund or investment vehicle independent of their duties to such specified financial institution or competitor and (ii) with respect to which such financial institution or competitor does not, directly or indirectly, possess the power to direct or cause the direction of the investments or investment policies of such entity.

"**Debtor Relief Laws**" means the Bankruptcy Code of the United States and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally, including, but not limited to, the German Insolvency Code (*Insolvenzordnung*).

"Deductible Amount" has the meaning set forth in Section 9.14(f)

"**Default**" means any event or condition that constitutes an Event of Default under Section 8.01 or that, with the giving of any notice, the passage of time, or both, in each case, as set forth in this Agreement, without cure or waiver hereunder, would be an Event of Default under Section 8.01.

"**Default Rate**" means an interest rate equal to (a) the Base Rate *plus* (b) the Applicable Rate, if any, applicable to Base Rate Loans *plus* (c) 2.0% per annum; *provided* that with respect to a Eurocurrency Rate Loan or a SOFR Loan, as applicable, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan *plus* 2.0% per annum, in each case, to the fullest extent permitted by applicable Laws.

"**Defaulting Lender**" means, subject to Section 2.17(b), any Lender whose act or failure to act, whether directly or indirectly, causes it to meet any part of the definition of "Lender Default."

"**Disposition**" or "**Dispose**" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction and any sale or issuance of Equity Interests (other than directors' qualifying shares or other shares required by applicable Law) in a Restricted Subsidiary) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"**Disqualified Equity Interests**" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than (i) solely for Qualified Equity Interests and cash in lieu of fractional shares or (ii) solely at the discretion of the issuer), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control, asset sale or similar event so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or similar event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments and the termination of all outstanding Letters of Credit (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized, back-stopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer)), (b) is redeemable at the option of the holder thereof (other than (i) solely for Qualified Equity Interests and cash in lieu of fractional shares or (ii) as a result of a change of control, asset sale or similar event so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or similar event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments and the termination of all outstanding Letters of Credit (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized, back-stopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer)), in whole or in part, (c) provides for the scheduled payments of dividends in cash or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 91 days after the Latest Maturity Date at the time of issuance of such Equity Interests; *provided* that if such Equity Interests are issued pursuant to a plan for the benefit of employees of Holdings (or any direct or indirect parent thereof), the Borrower or a Restricted Subsidiary or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because such Equity Interests may be required to be repurchased by the Borrower or a Restricted Subsidiary in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; *provided*, *further*, that any class of Equity Interest that by its terms authorizes the issuer thereof to satisfy its obligations thereunder by delivery of Qualified Equity Interests will not be deemed to be Disqualified Equity Interests.

"**Disqualified Institution**" means (a) those banks, financial institutions and other institutional lenders (or related funds of such institutional lenders) and investors that have been separately identified in writing by the Borrower to the Arrangers prior to June 15, 2021, (b) competitors of the Borrower and its Subsidiaries, as identified by the Borrower by written notice to the Administrative Agent from time to time and (c) in the cases of clause (a) or (b), Affiliates thereof (other than any Debt Fund Affiliates or Bona Fide Debt Funds) that are either (i) identified as specified in such clause (a) or (b) or (ii) clearly identifiable on the basis of such Affiliates' names; it being understood and agreed that the identification of any Person as a Disqualified Institution after the Closing Date shall not apply to retroactively disqualify any Person that has previously acquired an assignment or participation interest in any Loan or Commitment so long as such Person was not a Disqualified Institution at the time of such assignment or participation. The list of Disqualified Institutions shall be available to the Lenders upon request, it being understood that the Borrower may update such list from time to time with respect to Disqualified Institutions to the extent provided for above and that the Borrower may remove and Person from the list of Disqualified Institutions by written notice delivered to the Administrative Agent from time to time. Any deletions or modifications to the list of Disqualified Institutions shall become effective within three Business Days after the delivery thereof to the Administrative Agent.

"**Division**" and "**Divide**" each refer to a division of a Delaware limited liability company into two or more newly formed limited liability companies pursuant to the Delaware Limited Liability Act.

"**Dollar**" and "**$**" mean lawful money of the United States.

"**Domestic Subsidiary**" means any Subsidiary that is organized under the Laws of the United States, any state thereof or the District of Columbia.

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

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

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

"**Eligible Assignee**" has the meaning set forth in Section 10.07(a)(i).

"**Enforcement Qualifications**" has the meaning set forth in Section 5.04.

"**Environment**" means air, surface water, groundwater, drinking water, land surface, subsurface strata, and natural resources such as wetlands, flora and fauna.

"**Environmental Laws**" means any applicable Law relating to the prevention of pollution or the protection of the Environment or natural resources, or the protection of human health and safety as it relates to the exposure to Hazardous Materials, including any applicable provisions of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 *et seq*., the Hazardous

Materials Transportation Act, 49 U.S.C. § 5101 *et seq.*, the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 *et seq.*, the Clean Water Act, 33 U.S.C. § 1251 *et seq.*, the Clean Air Act, 42 U.S.C. § 7401 *et seq.*, the Toxic Substances Control Act, 15 U.S.C. § 2601 *et seq.*, the Occupational Safety and Health Act, 29 U.S.C. § 651 *et seq.* (as it relates to exposure to Hazardous Materials), and the Oil Pollution Act of 1990, 33 U.S.C. § 2701 *et seq.*, and all analogous state or local statutes, and the regulations promulgated pursuant thereto.

"**Environmental Liability**" means any liability, contingent or otherwise (including any liability for damages, costs of investigation and remediation, fines, penalties or indemnities), related to the Loan Parties or any Restricted Subsidiary resulting from or based upon (a) violation of any Environmental Law, (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 legally binding contract, agreement or other consensual arrangement to the extent liability is assumed or imposed with respect to any of the foregoing.

"**Environmental Permit**" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"**Equity Interests**" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities); *provided*, that any instrument evidencing Indebtedness convertible or exchangeable for Equity Interests shall not be deemed to be Equity Interests unless and until such instrument is so converted or exchanged.

"**Equity Offering**" means a public or private sale of either (1) Equity Interests of the Borrower by the Borrower (other than Disqualified Equity Interests and other than to a Subsidiary of the Borrower or any direct or indirect parent of the Borrower) or (2) Equity Interests of a direct or indirect parent of the Borrower (other than to the Borrower, a Subsidiary of the Borrower or any direct or indirect parent of the Borrower), in each case other than public offerings with respect to the Borrower's or any direct or indirect parent company's common stock registered on Form S-8, and any such public or private sale that constitutes an Excluded Contribution.

"**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 is under common control with a Loan Party or any Restricted Subsidiary within the meaning of Section 414(b) or (c) of the Code or Section 4001 of ERISA (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"**ERISA Event**" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is insolvent (within the meaning of Section 4245 of ERISA) or in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (d) a determination that any Pension Plan is in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (e) the filing of a notice of intent to

terminate, the treatment of a Pension Plan or Multiemployer Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (f) an event or condition which constitutes grounds under Section 4042 of ERISA for, and that could reasonably be expected to result in, the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (g) with respect to a Pension Plan, the failure to satisfy the minimum funding standard of Section 412 or 430 of the Code or Section 302 or 303 of ERISA, whether or not waived; (h) a failure by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate to make a required contribution to a Multiemployer Plan; (i) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which could result in liability to a Loan Party or any Restricted Subsidiary; (j) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due under Section 4007 of ERISA, upon a Loan Party, any Restricted Subsidiary or any ERISA Affiliate; or (k) a Foreign Benefit Event.

"**Erroneous Payment**" has the meaning set forth in Section 9.14(a).

"**Erroneous Payment Deficiency Assignment**" has the meaning set forth in Section 9.14(d)(i).

"**Erroneous Payment Impacted Class**" has the meaning set forth in Section 9.14(d)(i).

"**Erroneous Payment Return Deficiency**" has the meaning set forth in Section 9.14(d)(i).

"**Erroneous Payment Subrogation Rights**" has the meaning set forth in Section 9.14(e).

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

"**Euro**" means lawful currency of any member state of the European Union that has adopted euro as its lawful currency from time to time.

"**Eurocurrency Rate**" means:

(a) for any Interest Period with respect to a Eurocurrency Rate Loan (i) the rate per annum equal to the London Interbank Offered Rate ("**LIBOR**"), as published on the LIBOR01 screen page published by Reuters (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) determined as of approximately 11:00 a.m. (London, England time), two Business Days prior to the commencement of such Interest Period for deposits in Dollars, or (ii) in the event the rate referenced in the preceding clause (i) does not appear on such page or service or if such page or service shall cease to be available, the rate determined by the Administrative Agent to be the offered rate on such other page or other service which displays the Eurocurrency Rate for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 a.m. (London, England time) two Business Days prior to the commencement of such Interest Period. and

(b) for any rate calculation with respect to a Base Rate Loan on any date, the rate per annum equal to LIBOR, at or about 11:00 a.m., London time determined two Business Days prior to such date for Dollar deposits with a term of one month commencing that day;

provided that to the extent a comparable or successor rate is approved by the Administrative Agent in connection with clause (a)(ii) of this definition, the approved rate shall be applied in a manner consistent with market practice; *provided*, further that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent; *provided*, further if the Eurocurrency Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**Eurocurrency Rate Loan**" means a Loan that bears interest at a rate based on the Eurocurrency Rate (which shall not include Base Rate Loans even if the interest rate then in effect is determined pursuant to clause (c) of the definition thereof).

"**Event of Default**" has the meaning set forth in Section 8.01.

"**EverArc**" has the meaning set forth in the preliminary statements to this Agreement.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Excluded Assets**" means, (A) with respect to any U.S. Loan Party, (i) any fee owned real property and any leasehold rights and interests in real property (including any obligation to obtain landlord waivers, estoppels and collateral access letters and excluding, for the avoidance of doubt, any rights under any contractual lease), (ii) motor vehicles, airplanes and other assets subject to certificates of title to the extent a lien therein cannot be perfected by the filing of a UCC financing statement (or equivalent filing in a foreign jurisdiction), (iii) commercial tort claims, (iv) governmental licenses, state or local franchises, charters and authorizations and any other property and assets to the extent that the Administrative Agent may not validly possess a security interest therein under applicable Laws (including, without limitation, rules and regulations of any Governmental Authority or agency) or the pledge of, or creation of a security interest in any asset, which would require governmental, regulatory or third party consent, approval, license or authorization (including compliance with the Federal Assignment of Claims Act or similar statute which, for the avoidance of doubt, shall not be required hereunder or under any other Loan Document), except to the extent such prohibition or limitation is rendered ineffective under the UCC or other applicable Law notwithstanding such prohibition, (v) any lease, license, permit or agreement or any property subject to such agreement or arrangement to the extent that a grant of a security interest therein, (A) is prohibited or restricted by applicable Law other than to the extent such prohibition or restriction is rendered ineffective under the UCC or other applicable Law notwithstanding such prohibition or restriction or (B) to the extent and for so long as it would violate or invalidate the terms of such lease, license, permit or agreement (in each case, after giving effect to the applicable anti-assignment provisions of the UCC or other applicable Laws) or would give rise to a termination right of a third party (other than Holdings, the Borrower, or any Restricted Subsidiary) thereunder or require consent of a third party (other than Holdings, the Borrower or any Restricted Subsidiary) thereunder (except to the extent such provision is overridden by the UCC or other applicable Laws), in each case, (a) excluding any such agreement that relates to Credit Agreement Refinancing Indebtedness or Permitted Ratio Debt and (b) only to the extent that such limitation on such pledge or security interest is not otherwise prohibited pursuant to Section 7.09, (vi) (A) Margin Stock, (B) Equity Interests in any Person other than the Borrower and wholly owned Restricted Subsidiaries to the extent and for so long as it would violate the Organization Documents of such Person and (C) Equity Interests in Excluded Pledged Subsidiaries and Immaterial Subsidiaries, (vii) any property subject to a Lien permitted by Section 7.01(b), (u), (w) or (aa) (to the extent relating to a Lien originally incurred pursuant to Section 7.01(b), (u) or (w)), (viii) the creation or perfection of pledges of, or security interests in, any property or assets that could reasonably be expected to result in adverse (other than de minimis consequences) tax consequences or adverse regulatory consequences to Holdings, the Borrower or any of their Subsidiaries, in each case as reasonably determined by the Borrower, (ix) letter of credit rights, except

to the extent constituting support obligations for other Collateral as to which perfection of the security interest in such other Collateral is accomplished solely by the filing of a UCC financing statement (it being understood that no actions shall be required to perfect a security interest in letter of credit rights, other than the filing of a UCC financing statement)) with a value less than $500,000, (x) any escrow, fiduciary, trust, sales tax and similar accounts, (xi) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, and acceptance thereof by the United States Patent and Trademark Office, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would void or impair the registrability of such application or impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law, (xii) particular assets if and for so long as, if reasonably agreed by the Administrative Agent and the Borrower, the cost of creating or perfecting such pledges or security interests in such assets or obtaining title insurance, surveys, abstracts or appraisals in respect of such assets exceed the practical benefits to be obtained by the Lenders therefrom (as reasonably determined by the Administrative Agent and the Borrower), (xiii) Securitization Assets (or interests therein) sold to any Securitization Subsidiary or otherwise pledged, factored, transferred or sold in connection with a Qualified Securitization Financing, (xiv) Receivables Assets sold or otherwise pledged or transferred in connection with a Receivables Facility, (xv) any assets located or titled outside the applicable Loan Party's jurisdiction of organization or assets that require action under the law of any jurisdiction other than a Qualified Jurisdiction to create or perfect a security interest in such assets under such jurisdiction, including any intellectual property registered in any jurisdiction other than a Qualified Jurisdiction (and no security agreements or pledge agreements governed under the laws of any non-Qualified Jurisdiction), (xvi) any assets acquired in connection with a Permitted Acquisition or other permitted Investment subject to Liens permitted by Section 7.01 and which are subject to contractual arrangements in connection with such Liens prohibiting a Lien securing the Obligations to the extent permitted by Section 7.09 (*provided* that, except with respect to Liens permitted by Section 7.01(bb), such Liens and contractual arrangements were not created in anticipation of such Permitted Acquisition or Investment and were in place on the date of such Permitted Acquisition or Investment) and (xvii) interests in joint ventures and non-wholly owned Subsidiaries except for joint ventures made in reliance on Section 7.02(o); *provided*, *however*, that Excluded Assets shall not include any Proceeds, substitutions or replacements of any Excluded Assets referred to in clauses (i) through (xvii) (unless such Proceeds, substitutions or replacements would independently constitute Excluded Assets referred to in clauses (i) through (xvii)), (B) (i) Equity Interests (which for purposes of this clause (B) shall include any interests treated as equity for U.S. federal tax purposes) in excess of 65% of the issued and outstanding voting Equity Interests of each Subsidiary that is an FSHCO, (ii) Equity Interests in excess of 65% of the issued and outstanding voting Equity Interests of each Subsidiary that is a CFC and (iii) any assets of any such Subsidiary referred to in this clause (B) (including Equity Interests of any Subsidiary of such Subsidiary); provided, that Excluded Assets shall not include any Proceeds, substitutions or replacements of any Excluded Assets referred to in this clause (B) (unless such Proceeds, substitutions or replacements would independently constitute Excluded Assets referred to in clauses (A)(i) through (xvii) or this clause (B) or clause (C)) and (C) with respect to any Non-U.S. Loan Party, assets to the extent excluded by application of the Agreed Security Principles.

"**Excluded Contribution**" means the amount of cash capital contributions to the Borrower or net cash proceeds from the sale or issuance of Qualified Equity Interests of Holdings (or any direct or indirect parent of Holdings) actually received by the Borrower (other than the Equity Contributions or any amount designated as a Cure Amount or included for purposes of determining the Cumulative Credit) after the Closing Date and designated by the Borrower to the Administrative Agent as an Excluded Contribution on the date such capital contributions are made or such Equity Interests are sold or issued. As of any date of determination, the amount of the Excluded Contribution shall be the aggregate amount of such contributions and proceeds less such amounts used pursuant to Sections 7.02(v), 7.06(l), and 7.13(a)(vi).

"**Excluded Pledged Subsidiary**" means (a) any Subsidiary for which the pledge of its Equity Interests is prohibited by applicable Law or by Contractual Obligations existing on the Closing Date (or, in the case of any Subsidiary acquired after the Closing Date, Contractual Obligations in existence at the time of acquisition (including in any Indebtedness assumed in connection therewith) but not any Contractual Obligations entered into in contemplation of such acquisition (including any Indebtedness financing such acquisition)) or for which governmental (including regulatory) consent, approval, license or authorization would be required unless such consent, approval, license or authorization has been obtained, (b) any other Subsidiary with respect to which, in the reasonable judgment of the Borrower, in consultation with the Administrative Agent, the burden or cost or other consequences (including any material adverse tax consequences) of the pledge of its Equity Interests shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (c) any not-for-profit Subsidiaries, (d) captive insurance companies, (e) Unrestricted Subsidiaries, and (f) any special purpose vehicle (or similar entity), including any Securitization Subsidiary only to the extent that the pledge of its Equity Interests is prohibited by applicable Law or by Contractual Obligations, including any Contractual Obligation incurred in connection with a Qualified Securitization Financing.

"**Excluded Subsidiary**" means (a) any Subsidiary that is prohibited or restricted by applicable Law or by Contractual Obligations existing on the Closing Date, so long as any such Contractual Obligation was not incurred in contemplation of avoiding the obligation to provide a guarantee of the Secured Obligations, from guaranteeing the Secured Obligations or if guaranteeing the Secured Obligations would require governmental (including regulatory) or third party consent, approval, license or authorization or could reasonably be expected to result in adverse tax consequences (other than de minimis consequences) as reasonably determined by the Borrower, (b) any Unrestricted Subsidiary, (c) any other Subsidiary with respect to which, in the reasonable judgment of the Borrower and the Administrative Agent, the burden or cost of providing a Guarantee shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (d) any not-for-profit Subsidiaries, (e) any special purpose vehicle (or similar entity), including any Securitization Subsidiary, (f) any Subsidiary of Intermediate Holdings that is a CFC, (g) any Subsidiary of Intermediate Holdings that is a FSHCO, (h) [reserved], (i) any Subsidiary that is not directly or indirectly a wholly owned Subsidiary of the Borrower, (j) any Subsidiary of Intermediate Holdings that is not a Domestic Subsidiary, (k) captive insurance Subsidiaries, (l) Immaterial Subsidiaries and (m) any Subsidiary acquired after the Closing Date pursuant to a Permitted Acquisition or other permitted Investment that is prohibited or restricted by applicable Law or by Contractual Obligations in existence at the time of acquisition (so long as such contractual prohibition is not incurred in contemplation of such Permitted Acquisition or other permitted Investment) from guaranteeing the Secured Obligations or if guaranteeing the Secured Obligations would require governmental (including regulatory) or third party consent, approval, license or authorization or could reasonably be expected to result in material adverse tax consequences (other than de minimis consequences) as reasonably determined by the Borrower in consultation with the Administrative Agent.

"**Excluded Swap Obligation**" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal or unlawful under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason not to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor or the grant of such security interest would otherwise have become effective with respect to such Swap Obligation but for such Guarantor's failure to constitute an "eligible contract participant" at such time.

"**Existing Revolver Tranche**" has the meaning set forth in Section 2.16(b).

"**Expiring Credit Commitment**" has the meaning set forth in Section 2.04(g).

"**Extended Revolving Credit Commitments**" has the meaning set forth in Section 2.16(b).

"**Extending Revolving Credit Lender**" has the meaning set forth in Section 2.16(c).

"**Extended Revolving Credit Loans**" means one or more Classes of Revolving Credit Loans that result from an Extension Amendment.

"**Extension**" means the establishment of an Extension Series by amending a Loan pursuant to the terms of Section 2.16 and the applicable Extension Amendment.

"**Extension Amendment**" has the meaning set forth in Section 2.16(d).

"**Extension Election**" has the meaning set forth in Section 2.16(c).

"**Extension Offer**" has the meaning set forth in Section 2.13.

"**Extension Request**" means any Revolver Extension Request.

"**Extension Series**" means any Revolver Extension Series.

"**Facility**" means the Revolving Credit Facility, a given Extension Series of Extended Revolving Credit Commitments, a given Class of Incremental Revolving Credit Commitments or a given Refinancing Series of Refinancing Revolving Credit Loans, as the context may require.

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code and any treaty or convention implementing the foregoing and any intergovernmental agreement entered into pursuant to the foregoing, including any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement.

"**FCPA**" has the meaning set forth in Section 5.18(c).

"**Federal Funds Rate**" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank on the Business Day next succeeding such day; *provided* that if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day.

"**Fee Letter**" means the Fee Letter, dated as of June 15, 2021, among EverArc and the Commitment Parties.

"**FIRREA**" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

"**First Lien**" means a Lien comprising one of the "First Liens" (or similar term) as defined in the applicable Intercreditor Agreement.

"**First Lien / Second Lien Intercreditor Agreement**" means an intercreditor agreement by and among the Administrative Agent, the 2029 Notes Collateral Agent, the Representative in respect of any other First Lien Secured Obligations (if any), and the Representative or Representatives in respect of any applicable junior lien Indebtedness that is otherwise permitted to be incurred hereunder, substantially in the form of Exhibit J hereto.

"**First Lien Secured Obligations**" means the "First Lien Secured Obligations" (or similar term) as defined in the Parity Intercreditor Agreement.

"**Fixed Charge Coverage Ratio**" means, with respect to any Person as of any Test Period, the ratio of (1) Consolidated EBITDA as of the last day of such Test Period to (2) the Fixed Charges of such Person as of the last day for such Test Period. In the event that the Borrower or any of its Restricted Subsidiaries incurs or redeems or repays any Indebtedness (other than in the case of revolving credit borrowings or revolving advances under any Qualified Securitization Financing unless the related commitments have been terminated and such Indebtedness has been permanently repaid and has not been replaced) or issues or redeems preferred stock or Disqualified Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to, substantially simultaneously with or in connection with the event for which the calculation of the Fixed Charge Coverage Ratio is made, then the Fixed Charge Coverage Ratio shall be calculated on a Pro Forma Basis; *provided* that any such calculation shall be made as provided in clause (f) of Section 1.09 hereof.

"**Fixed Charges**" means, with respect to the Borrower for any period, the sum, without duplication, of:

(1) the Consolidated Interest Expense of the Borrower and its Restricted Subsidiaries for such period, whether paid or accrued, to the extent such expense was deducted in computing Consolidated Net Income, including, without limitation, amortization of original issue discount, the interest component of all payments associated with Capitalized Leases, and the net of the effect of all payments made or received pursuant to Swap Obligations in respect of interest rates (other than in connection with the early termination thereof, and excluding any non-cash interest expense attributable to the mark-to-market valuation of Swap Obligations or other derivatives pursuant to GAAP) and excluding amortization orwrite-off of deferred financing fees, debt issuance costs, commissions, discounts, fees and expenses, including any expensing of bridge, commitment fees or other financing fees, costs of surety bonds, charges owed with respect to letters of credit, bankers' acceptances or similar facilities, the non-cash portion of interest expense resulting from the reduction in the carrying value under purchase accounting of the Borrower's outstanding Indebtedness and commissions, discounts, yield and other fees and charges (including any interest expense) related to any Securitization Transaction; *provided* that, for purposes of calculating Consolidated Interest Expense, no effect will be given to the discount and/or premium resulting from the bifurcation of derivatives under ASC 815, *Derivatives and Hedging*, as a result of the terms of the Indebtedness to which such Consolidated Interest Expense applies;*plus*

(2) the Consolidated Interest Expense of the Borrower and its Restricted Subsidiaries that was capitalized during such period;*plus*

(3) all cash dividends, whether paid or accrued, on any series of preferred stock or any series of Disqualified Equity Interests of the Borrower or any of its Restricted Subsidiaries, excluding items eliminated in consolidation, in each case, determined on a consolidated basis in accordance with GAAP; *minus*

(4) the consolidated interest income of the Borrower and its Restricted Subsidiaries for such period, whether received or accrued, to the extent such income was included in determining Consolidated Net Income;

provided that (a) when determining Consolidated Interest Expense in respect of any four-quarter period ending prior to the first anniversary of the Closing Date, Consolidated Interest Expense will be calculated by multiplying the aggregate Consolidated Interest Expense accrued since the Closing Date by 365 and then dividing such product by the number of days from and including the Closing Date to and including the last day of such period and (b) in the case of any Person that became a Restricted Subsidiary of the Borrower after the commencement of such four-quarter period, the interest expense of such Person paid in cash prior to the date on which it became a Restricted Subsidiary of the Borrower will be disregarded. For purposes of this definition, interest on Capitalized Leases will be deemed to accrue at the interest rate reasonably determined by the Borrower to be the rate of interest implicit in such Capitalized Leases in accordance with GAAP.

"**Flood Insurance Laws**" means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statue thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (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 LIBOR (it being agreed that 0.00% is the benchmark rate floor provided in this Agreement as of the Closing Date with respect to LIBOR).

"**Foreign Benefit Event**" means, with respect to any Foreign Pension Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable law or in excess of the amount that would be permitted absent a waiver from applicable Governmental Authority; (b) the failure to make the required contributions or payments, under any applicable law, on or before the due date for such contributions or payments; (c) the receipt of a notice by applicable Governmental Authority relating to the intention to terminate any such Foreign Pension Plan or to appoint a trustee or similar official to administer any such Foreign Pension Plan, or alleging the insolvency of any such Foreign Pension Plan; (d) the incurrence by any Loan Party or any Restricted Subsidiary of any liability under applicable law on account of the complete or partial termination of such Foreign Pension Plan or the complete or partial withdrawal of any participating employer therein; or (e) the occurrence of any transaction that is prohibited under any applicable law and that could reasonably be expected to result in the incurrence of any liability by any Loan Party or any Restricted Subsidiary, or the imposition on any Loan Party or any Restricted Subsidiary of any fine, excise tax or penalty resulting from any noncompliance with any applicable law.

"**Foreign Pension Plan**" means any Plan that, under applicable law other than the laws of the United States or any political subdivision thereof, is required to be funded through a trust or other funding vehicle, other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

"**Foreign Subsidiary**" means any direct or indirect Restricted Subsidiary which is not a Domestic Subsidiary.

"**Fronting Exposure**" means, at any time there is a Defaulting Lender, (a) with respect to the L/C Issuers, such Defaulting Lender's Pro Rata Share of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to the Swing Line Lender, such Defaulting Lender's Pro Rata Share of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"**FSHCO**" means any Subsidiary of any U.S. Subsidiary (that is a regarded entity for U.S. tax purposes) of Holdings all the material assets of which consist, directly or indirectly, of (a) Equity Interests (including for this purpose, instruments treated as equity for U.S. federal tax purposes) in or indebtedness issued by (x) one or more Foreign Subsidiaries or Unrestricted Subsidiaries that are CFCs or (y) one or more other FSHCOs and (b) Cash and Cash Equivalents and other assets being held on a temporary basis incidental to the holding of assets described in clause (a) of this definition.

"**Fund**" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

"**GAAP**" means generally accepted accounting principles in the United States of America, as in effect from time to time*provided*, *however*, that, subject to Section 1.03, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof (including through conforming changes made consistent with IFRS) on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof (including through conforming changes made consistent with IFRS), then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including supra-national bodies such as the European Union or the European Central Bank).

"**Granting Lender**" has the meaning set forth inSection 10.07(h).

"**GS**" means Goldman Sachs Bank USA, acting in its individual capacity, and its successors and assigns.

"**Guarantee**" means, as to any Person, without duplication, any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness by another Person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness of the payment or performance of such Indebtedness, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part). The amount of any Guarantee shall be deemed to be an amount equal to the

stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"**Guaranteed Obligations**" has the meaning set forth in Section 11.01.

"**Guarantors**" has the meaning set forth in the definition of "Collateral and Guarantee Requirement" and shall include Holdings and each Restricted Subsidiary that shall have become a Guarantor pursuant to Section 6.11. For avoidance of doubt, the Borrower in its sole discretion may cause any Restricted Subsidiary that is not a Guarantor to Guarantee the Obligations by causing such Restricted Subsidiary to execute a joinder to this Agreement in form and substance reasonably satisfactory to the Administrative Agent, and any such Restricted Subsidiary shall be a Guarantor, Loan Party and Subsidiary Guarantor hereunder for all purposes.

"**Guaranty**" means, collectively, the guaranty of the Secured Obligations by the Guarantors pursuant to this Agreement.

"**Hazardous Materials**" means all materials, pollutants, contaminants, chemicals, compounds, constituents, substances or wastes, in any form, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, or toxic mold that are regulated pursuant to, or which could give rise to liability under, applicable Environmental Law based on their dangerous or deleterious properties.

"**Holdings**" has the meaning set forth in the introductory paragraph to this Agreement; *provided* that Parent or any direct or indirect parent company of Holdings that becomes a Guarantor in accordance with Section 7.14(xi) as a result of merging, amalgamating or consolidating with or into Holdings or as a result of executing a Guaranty shall be deemed to be "Holdings" for purposes hereunder and under the Loan Documents.

"**Honor Date**" has the meaning set forth in Section 2.03(c)(i).

"**IFRS**" means international accounting standards as promulgated by the International Accounting Standards Board.

"**Immaterial Subsidiary**" means any Subsidiary which is not a Material Subsidiary.

"**Incremental Amendment**" has the meaning set forth in Section 2.14(f).

"**Incremental Facility Closing Date**" has the meaning set forth in Section 2.14(d).

"**Incremental Request**" has the meaning set forth in Section 2.14(a).

"**Incremental Revolving Credit Commitments**" has the meaning set forth in Section 2.14(a).

"**Incremental Revolving Credit Lender**" has the meaning set forth in Section 2.14(c).

"**Incremental Revolving Loan**" has the meaning set forth in Section 2.14(b).

"**Indebtedness**" means, as to any Person at a particular time, without duplication, all of the following:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all outstanding letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services due more than 60 days after such property is acquired or such services are completed;

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Equity Interests if and to the extent that the foregoing would constitute indebtedness or a liability in accordance with GAAP; and

(h) to the extent not otherwise included above, all Guarantees of such Person in respect of Indebtedness described in clauses (a) through (g) in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner, except to the extent such Person's liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Net Debt, (B) in the case of Holdings and its Subsidiaries, exclude all intercompany Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business and (C) exclude (i) trade accounts and accrued expenses payable in the ordinary course of business, (ii) any earn-out obligation until such obligation is not paid after becoming due and payable, (iii) accruals for payroll and other liabilities accrued in the ordinary course of business, and (iv) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the fair market value of the property encumbered thereby as determined by such Person in good faith.

"**Indemnified Liabilities**" has the meaning set forth in Section 10.05.

"**Indemnified Taxes**" means, with respect to any Recipient, all Taxes imposed on or required to be withheld or deducted from or with respect to payments under the Loan Documents other than (i) any Taxes imposed on or measured by its net income, however denominated, and franchise (and similar) Taxes imposed on it in lieu of net income Taxes, imposed by a jurisdiction as a result of such recipient being

organized in or having its principal office or applicable lending office in such jurisdiction, or as a result of any present or former connection between such Recipient and such jurisdiction other than any connections arising solely from executing, delivering, being a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, or enforcing, any Loan Document, (ii) any Taxes (other than Taxes described in clause (i) above) imposed by a jurisdiction as a result of such Recipient being organized in or having its principal office or applicable lending office in such jurisdiction, or as a result of any present or former connection between such Recipient and such jurisdiction other than any connections arising solely from executing, delivering, being a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, or enforcing, any Loan Document, (iii) any Taxes attributable to the failure by or inability of such Recipient to deliver the documentation required to be delivered pursuant to Section 3.01(d) (including under Section 9.13 as referenced in Section 3.01(d)(iii)) and Section 3.01(e), (iv) any branch profits Taxes imposed by the United States under Section 884(a) of the Code or any similar Tax imposed by any other jurisdiction in which such Recipient is located, (v) in the case of a Lender (other than an assignee pursuant to a request by the Borrower under Section 3.07(a)), any withholding Tax that is in effect and would apply to amounts payable hereunder at such time the Lender becomes a party to this Agreement, or designates a new Lending Office, except to the extent such Lender (or its assignor, if any) was entitled, immediately prior to the time of designation of a new Lending Office (or assignment), to receive additional amounts from the Borrower or any Guarantor with respect to such withholding Tax pursuant to Section 3.01 and (vi) any withholding Taxes imposed under FATCA.

"**Indemnitees**" has the meaning set forth in Section 10.05.

"**Independent Financial Advisor**" means an accounting, appraisal, investment banking firm or consultant of nationally recognized standing that is, in the good faith judgment of the Borrower, qualified to perform the task for which it has been engaged and that is independent of the Borrower and its Affiliates.

"**Information**" has the meaning set forth in Section 10.08.

"**Initial Revolving Borrowing**" means one or more borrowings of Revolving Credit Loans on the Closing Date in an amount not to exceed the aggregate amounts specified or referred to in the definition of "Permitted Initial Revolving Credit Borrowing Purposes"; *provided*, that, without limitation, Letters of Credit may be issued on the Closing Date to back-stop or replace letters of credit, guarantees and performance or similar bonds outstanding on the Closing Date (including deemed issuances of Letters of Credit under this Agreement resulting from existing issuers of letters of credit outstanding on the Closing Date agreeing to become L/C Issuers under this Agreement).

"**Intellectual Property Security Agreement**" has the meaning set forth in the U.S. Security Agreement.

"**Intercompany Note**" means a promissory note substantially in the form of Exhibit G.

"**Intercreditor Agreements**" means, collectively, (i) any First Lien / Second Lien Intercreditor Agreement and (ii) the Parity Intercreditor Agreement, in each case to the extent then in effect.

"**Interest Payment Date**" means, (a) as to any Eurocurrency Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; *provided* that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates, (b) as to any SOFR Loan, the last day of each Interest Period applicable to such Loan and

the Maturity Date of the Facility under which such Loan was made; *provided* that if any Interest Period for a SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates and (c) as to any Base Rate Loan (including a Swing Line Loan), the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made.

"**Interest Period**" means, as to any Borrowing, the period commencing on the date of such Loan or Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability thereof), as specified in the applicable Committed Loan Notice; *provided* that (i) 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, (ii) 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, (iii) no Interest Period shall extend beyond the Maturity Date and (iv) no tenor that has been removed from this definition pursuant to clause (d) of Section 2.18 shall be available for specification in such Committed Loan Notice. For purposes hereof, the date of a Loan or Borrowing initially shall be the date on which such Loan or Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Loan or Borrowing.

"**Intermediate Holdings**" means SK Invictus Group S.à r.l., a wholly-owned direct Subsidiary of the Borrower which is a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, with a registered office at 6 rue Eugène Ruppert,L-2453, Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 221543.

"**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, 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, including by way of merger) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment at any time shall be the amount actually invested (measured at the time made), without adjustment for subsequent increases or decreases in the value of such Investment, less any Returns in respect of such Investment; *provided*, that in lieu of treating any Return as a deduction to the amount of any applicable Investment, the Borrower may instead elect that such Return be used to increase clause (e), (f), (g) or (h) of the definition of "Cumulative Credit."

"**IP Rights**" has the meaning set forth in Section 5.15.

"**ISP**" means, with respect to any Letter of Credit, the "International Standby Practices 1998" International Chamber of Commerce publication number 590 (or such later version thereof as may be in effect at the time of issuance).

"**Issuer Documents**" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the applicable L/C Issuer and the Borrower (or any Subsidiary) or in favor of such L/C Issuer and relating to such Letter of Credit.

"**Joint Venture Investment Basket Amount**" has the meaning set forth in Section 7.02(o).

"**Judgment Currency**" has the meaning set forth in Section 10.19.

"**Junior Financing**" has the meaning set forth in Section 7.13(a).

"**Junior Financing Documentation**" means any documentation governing any Junior Financing.

"**Latest Maturity Date**" means, at any date of determination, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time, including the latest maturity date of any Extended Revolving Credit Commitments, Incremental Revolving Credit Commitments and Refinancing Revolving Credit Commitments, in each case as extended in accordance with this Agreement from time to time.

"**Laws**" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**LCT Election**" has the meaning set forth in Section 1.09(f).

"**LCT Test Date**" has the meaning set forth in Section 1.09(f).

"**L/C Advance**" means, with respect to each Revolving Credit Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share or other applicable share provided for under this Agreement. All L/C Advances shall be denominated in Dollars.

"**L/C Borrowing**" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing. All L/C Borrowings shall be denominated in Dollars.

"**L/C Credit Extension**" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof (other than pursuant to the terms of an Auto-Extension Letter of Credit), or the increase of the amount thereof.

"**L/C Issuer**" means each of MSSF, Barclays and GS and each other Lender that becomes an L/C Issuer in accordance with Section 2.03(k) or 10.07(j), in each case, in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

"**L/C Obligations**" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit *plus* the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.14. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of any applicable law or rule, such as Rule 3.14 of the ISP, or similar provisions of the Letter of Credit, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"**Lender**" has the meaning set forth in the introductory paragraph to this Agreement and, as the context requires, includes an L/C Issuer and the Swing Line Lender, and their respective successors and assigns as permitted hereunder, each of which is referred to herein as a "Lender."

"**Lender Default**" means (i) the refusal or failure of any Revolving Credit Lender to make available its portion of any incurrence of Revolving Credit Loans or participations in Letters of Credit or Swing Line Loans when required hereunder, which refusal or failure is not cured within one Business Day after the date of such refusal or failure; (ii) the failure of any Lender to pay over to the Administrative Agent, any L/C Issuer, any Swing Line Lender or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, unless the subject of a good faith dispute; (iii) the notification by a Lender to the Borrower or the Administrative Agent that such Lender does not intend or expect to comply with any of its funding obligations hereunder or a public statement by a Lender to that effect with respect to such Lender's funding obligations hereunder; (iv) the failure by a Lender to confirm in a manner reasonably satisfactory to the Administrative Agent that such Lender will comply with such Lender's obligations hereunder; (v) the admission in writing by a Distressed Person that it is insolvent or such Distressed Person becoming subject to a Lender-Related Distress Event; or (vi) a Lender has become the subject of a Bail-In Action.

"**Lender-Related Distress Event**" means, with respect to any Lender, that such Lender or any Person that directly or indirectly controls such Lender (each, a "**Distressed Person**"), as the case may be, is or becomes subject to a voluntary or involuntary case with respect to such Distressed Person under any debt relief law, or a custodian, conservator, receiver, or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, or such Distressed Person, or any Person that directly or indirectly controls such Distressed Person is subject to a forced liquidation, or such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt; *provided* that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any Equity Interests in any Lender or any Person that directly or indirectly controls such Lender by a Governmental Authority or an instrumentality thereof, so long as such Lender or such person that directly or indirectly controls such Lender is not immune to the jurisdiction of any applicable court in the United States or immune to the enforcement of judgments of such courts 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.

"**Lending Office**" means, as to any Lender, such office or offices of such Lender described in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent, which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires, each reference to a Lender shall include its applicable Lending Office.

"**Letter of Credit**" means any letter of credit issued hereunder. A Letter of Credit may be a commercial letter of credit or a standby letter of credit; *provided*, *however*, that any commercial letter of credit issued hereunder shall provide solely for cash payment upon presentation of a sight draft. All Letters of Credit shall be issued in Dollars.

"**Letter of Credit Application**" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the relevant L/C Issuer.

"**Letter of Credit Sublimit**" means an amount equal to the lesser of (a) $25,000,000 and (b) the aggregate amount of the Revolving Credit Commitments. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"**Letter of Credit Sublimit Expiration Date**" means the day that is five (5) Business Days prior to the scheduled Maturity Date then in effect for the applicable Revolving Credit Facility (or, if such day is not a Business Day, the next preceding Business Day).

"**Lien**" means any mortgage, pledge, hypothecation, collateral assignment, security deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to Real Property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing). For the avoidance of doubt, "Lien" shall be deemed to not include any license or other contractual obligation relating to any IP Rights.

"**Limited Condition Transaction**" means any Permitted Acquisition or similar permitted Investment in any assets, business or Person, in each case the consummation of which is not conditioned on the availability of, or on obtaining, third party financing.

"**Limited Originator Recourse**" means a letter of credit, cash collateral account or other such credit enhancement issued in connection with the incurrence of Indebtedness by a Securitization Subsidiary under a Qualified Securitization Financing, in each case, solely to the extent required to satisfy Standard Securitization Undertakings.

"**Loan**" means an extension of credit under Article II by a Lender to the Borrower in the form of a Revolving Credit Loan or Swing Line Loan (including any extensions of credit under any Revolving Commitment Increase or any Incremental Revolving Credit Commitment, any extensions of credit under any Extended Revolving Credit Commitment and any extensions of credit under any Refinancing Revolving Credit Commitment).

"**Loan Documents**" means, collectively, (i) this Agreement (including the Schedules hereto), (ii) the Notes, (iii) the Collateral Documents, (iv) any Refinancing Amendment, Incremental Amendment or Extension Amendment, (v) each Letter of Credit Application, (vi) each Intercreditor Agreement, (vii) any amendment or joinder to this Agreement and (viii) each other agreement that the Borrower and the Administrative Agent (or the Required Lenders) designate in writing as a Loan Document.

"**Loan Parties**" means, collectively, the Borrower and each Guarantor.

"**London Banking Day**" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

"**Luxembourg**" means the Grand Duchy of Luxembourg.

"**Luxembourg Security Documents**" means together and each of (i) that certain Luxembourg law governed first lien pledge agreement over the shares of the Borrower dated as of the Closing Date between Holdings (as pledgor), the Administrative Agent and the Borrower, (ii) that certain Luxembourg law governed first lien pledge agreement over the shares of Intermediate Holdings dated as of the Closing Date

between the Borrower (as pledgor), the Administrative Agent and Intermediate Holdings, (iii) that certain Luxembourg law governed first lien pledge agreement over Receivable Assets dated as of the Closing Date between Holdings (as pledgor), the Administrative Agent and the Borrower and (iv) that certain Luxembourg law governed first lien bank account pledge agreement dated as of the Closing Date between the Borrower (as pledgor) and the Administrative Agent.

"**Margin Stock**" shall have the meaning assigned to such term in Regulation U of the Board of Governors of the United States Federal Reserve System, or any successor thereto.

"**Market Capitalization**" means an amount equal to (i) the total number of issued and outstanding shares of Equity Interests of the Borrower or any direct or indirect parent company of the Borrower on the date of declaration of the relevant dividend or making of any other Restricted Payment, as applicable, multiplied by (ii) the arithmetic mean of the closing prices per share of such Equity Interests on the New York Stock Exchange, the NASDAQ (or, if the primary listing of such Equity Interests is on another exchange, on such other exchange) for the 30 consecutive trading days immediately preceding such date; provided that prior to the end of the 30 consecutive trading days following the Closing Date, the Market Capitalization shall be deemed to be zero.

"**Master Agreement**" shall have the meaning set forth in the definition of "Swap Contract."

"**Material Adverse Effect**" means (a) on the Closing Date, a Company Material Adverse Effect (as defined in the Acquisition Agreement) or (b) after the Closing Date, a material adverse effect on (i) the business, financial condition or results of operations of the Loan Parties and their Subsidiaries, taken as a whole or (ii) the material rights and remedies of the Administrative Agent or the Lenders under the Loan Documents, taken as a whole, including the legality, validity, binding effect or enforceability of the Loan Documents.

"**Material Intellectual Property**" means any intellectual property rights that are material to the operation of the business of Parent and its Subsidiaries.

"**Material Non-Public Information**" means information which is (a) not publicly available, (b) material with respect to Holdings and its Subsidiaries or their respective securities for purposes of United States federal and state securities laws and (c) not of a type that would be customarily publicly disclosed in connection with any issuance by Holdings or any of its Subsidiaries of debt or equity securities issued pursuant to a public offering, a Rule 144A offering or other private placement where assisted by a placement agent.

"**Material Subsidiary**" means, at any date of determination, each Restricted Subsidiary whose contribution to Trailing Four Quarter Consolidated EBITDA for the most recent Test Period is equal to or greater than 6.25% of such Trailing Four Quarter Consolidated EBITDA, determined in accordance with GAAP; *provided* that if, at any time and from time to time after the Closing Date, Restricted Subsidiaries that are not Guarantors solely because their individual contributions to such Trailing Four Quarter Consolidated EBITDA do not meet the threshold set forth above have aggregate contributions to such Trailing Four Quarter Consolidated EBITDA exceeding 10.00 % of such Trailing Four Quarter Consolidated EBITDA, then the Borrower shall, not later than 45 days after the date by which financial statements for such quarter are required to be delivered pursuant to this Agreement (or such longer period as the Administrative Agent may agree in its reasonable discretion), (i) designate in writing to the Administrative Agent one or more of such Subsidiaries as "Material Subsidiaries" to the extent required such that the foregoing condition ceases to be true and (ii) comply with the provisions of Section 6.11 and the definition of "Collateral and Guarantee Requirement" with respect to each such Subsidiary.

"**Maturity Date**" means (i) with respect to the Revolving Credit Facility, November 9, 2026, (ii) with respect to any tranche of Extended Revolving Credit Commitments, the final maturity date as specified in the applicable Extension Amendment, (iii) with respect to any Incremental Revolving Credit Commitments, the final maturity date as specified in the applicable Incremental Amendment and (iv) with respect to any Refinancing Revolving Credit Commitments, the final maturity date as specified in the applicable Refinancing Amendment; *provided* that, in each case, if such day is not a Business Day, the Maturity Date shall be the Business Day immediately succeeding such day.

"**Maximum Rate**" has the meaning set forth in Section 10.10.

"**Moody's**" means Moody's Investors Service, Inc. and any successor thereto.

"**Multiemployer Plan**" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which a Loan Party, any Restricted Subsidiary or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding six plan years, has made or been obligated to make contributions.

"**Non-Consenting Lender**" has the meaning set forth in Section 3.07(d).

"**Non-Defaulting Lender**" means, at any time, a Lender that is not a Defaulting Lender.

"**non-Expiring Credit Commitment**" has the meaning set forth in Section 2.04(g).

"**Non-extension Notice Date**" has the meaning set forth in Section 2.03(b)(iii).

"**Non-U.S. Loan Party**" means any Loan Party organized in a jurisdiction other than the United States or any state or territory thereof.

"**Note**" means a Revolving Credit Note or a Swing Line Note as the context may require.

"**Notice of Intent to Cure**" has the meaning set forth in Section 8.04.

"**Obligations**" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party and its Restricted Subsidiaries arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or Restricted Subsidiary of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (a) the obligation (including guarantee obligations) to pay principal, interest, Letter of Credit fees, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender may elect to pay or advance on behalf of such Loan Party in accordance with the terms of the Loan Documents; *provided* that in no event shall "Obligations" include any Secured Cash Management Obligations or Secured Hedge Obligations; *provided*, *further*, that Obligations of any Guarantor shall not include any Excluded Swap Obligations solely of such Guarantor.

"**OFAC**" has the meaning set forth in Section 5.18(a).

"**OID**" means original issue discount.

"**Organization Documents**" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"**Other Taxes**" has the meaning set forth in Section 3.01(b).

"**Outstanding Amount**" means (a) with respect to the Revolving Credit Loans and Swing Line Loans on any date, the outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Revolving Credit Loans (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) and Swing Line Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the outstanding amount thereof on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

"**Overnight Rate**" means, for any day, the greater of the Federal Funds Rate and an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

"**Parent**" has the meaning set forth in the preliminary statements to this Agreement.

"**Parent Operating Agreement**" means the articles of association of Parent in effect on the Closing Date.

"**Parent Preferred Equity**" means the $100,000,000 in initial face amount of preferred shares of Parent issued in exchange for a portion of the ordinary shares of Holdings (contributed by SK Invictus Holdings S.à r.l. to Parent) on the Closing Date.

"**Parity Intercreditor Agreement**" means that certain First Lien Pari Passu Intercreditor Agreement, dated as of the Closing Date, by and among the Administrative Agent, the 2029 Notes Collateral Agent and any other applicable Representative from time to time party thereto, substantially in the form of Exhibit I hereto.

"**Participant**" has the meaning set forth in Section 10.07(e).

"**Participant Register**" has the meaning set forth in Section 10.07(e).

"**Payment Recipient**" has the meaning set forth in Section 9.14(a).

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Pension Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by any Loan Party, any Restricted Subsidiary or any ERISA Affiliate or to which any Loan Party, any Restricted Subsidiary or any ERISA Affiliate contributes or has an obligation to contribute, or has made or been obligated to make contributions at any time during the immediately preceding six plan years.

"**Perfection Certificate**" means a certificate substantially in the form of approved by the Administrative Agent and agreed by the Borrower dated as of the Closing Date, as the same shall be supplemented from time to time.

"**Permitted Acquisition**" has the meaning set forth in Section 7.02(i).

"**Permitted Initial Revolving Credit Borrowing Purposes**" means one or more Borrowings of Revolving Credit Loans to (i) fund (x) any original issue discount, upfront fees or any other fees required to be funded on the Closing Date under the Fee Letter or in connection with the exercise of the "Securities Demand" provisions under the Fee Letter, and (y) any interest accrued during the period from the date of issuance thereof through the Closing Date with respect to any notes issued in escrow pursuant to any exercise of the "Securities Demand" provisions under the Fee Letter prior to the Closing Date, (ii) fund any Closing Date working capital needs of the Borrower or its Restricted Subsidiaries and (iii) fund a portion of the Acquisition Costs; provided that the aggregate amount available on the Closing Date to fund the uses set forth in clauses (ii) and (iii) above shall not exceed $40,000,000.

"**Permitted Other Debt Conditions**" means that such applicable Indebtedness (i) does not mature prior to the Latest Maturity Date at the time such Indebtedness is incurred, (ii) is not at any time guaranteed by any Person other than the Loan Parties (except with respect to any Permitted Ratio Debt incurred by non-Loan Parties, subject to the limitations set forth in clause (iv) of the definition thereof), (iii) to the extent, is not secured by property or assets of any Person other than the Collateral (except with respect to any Permitted Ratio Debt incurred by non-Loan Parties, subject to the limitations set forth in clause (iv) of the definition thereof) and (v) does not have terms and conditions that are materially more restrictive on the Loan Parties (when taken as a whole) than the terms and conditions contained in the Loan Documents (as reasonably determined by the Borrower).

"**Permitted Parent**" means (a) Perimeter Solutions, SA, a public company limited by shares (société anonyme) governed by the laws of the Grand Duchy of Luxembourg, with registered office at 12E, rue Guillaume Kroll, L-1881 Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*R.C.S. Luxembourg*) under number 256548 and (b) any (i) direct or indirect parent of the Borrower formed not in connection with, or in contemplation of, a transaction that, assuming such parent was not so formed, after giving effect thereto would constitute a Change of Control, (ii) any direct or indirect parent of the Borrower formed in connection with an underwritten public Equity Offering and (iii) any Public Company (or wholly owned Subsidiary of such Public Company) to the extent and until such time as any Person or group (other than a Permitted Parent) is deemed to be or become a beneficial owner of Equity Interests of such Public Company representing more than 50.0% of the total voting power of the Equity Interests of such Public Company.

"**Permitted Ratio Debt**" means Indebtedness of the Borrower or any Restricted Subsidiary (including any such Indebtedness incurred to finance any Permitted Acquisition or other similar Investment permitted hereunder), *provided* that immediately after giving Pro Forma Effect thereto and to the use of the proceeds thereof, (i) no Event of Default shall exist after giving effect to such the incurrence of such Permitted Ratio Debt (or, in the case of Indebtedness incurred to finance a Limited Condition Transaction,

no Event of Default (as determined in accordance with Section 1.09(f)) shall exist on the LCT Test Date); *provided*, that this clause (i) shall not apply if the Indebtedness being incurred is in the form of securities (including Registered Equivalent Notes) or a bridge credit agreement intended to be refinanced with an issuance of securities, (ii) the aggregate principal amount of such Indebtedness incurred following the Closing Date shall not exceed the sum of (A) the greater of (I) $143,000,000 at any one time outstanding and (II) 100% of Consolidated EBITDA as of the last day of the most recently ended Test Period (calculated on a Pro Forma Basis) *minus* the aggregate principal amount of Indebtedness incurred pursuant to Section 2.14(d)(iii)(A) *plus* (B) such additional amount (x) secured on a *pari passu* lien basis with the Revolving Credit loans that would not cause the Consolidated First Lien Net Leverage Ratio (determined on a Pro Forma Basis in accordance with Section 1.09) to exceed 4.20 to 1.00, (y) secured on a junior lien basis to the Revolving Credit Loans, that would not cause the Consolidated Secured Net Leverage Ratio (determined on a Pro Forma Basis in accordance with Section 1.09) to exceed 4.70 to 1.00 or (z) unsecured, that would not cause the Consolidated Total Net Leverage Ratio (determined on a Pro Forma Basis in accordance with Section 1.09) to exceed 5.50 to 1.00), in each case, after giving effect to any such incurrence or issuance and any transaction consummated in connection therewith on a Pro Forma Basis, and, in each case, assuming a borrowing of the maximum amount of such Indebtedness available thereunder (*provided* that, at the option of the Borrower, any unfunded commitments may be tested on the date such Indebtedness is incurred in lieu of testing on the date of establishment), and excluding the cash proceeds of any such Indebtedness for the purposes of netting; *provided* that to the extent the proceeds thereof are used to repay Indebtedness, Pro Forma Effect shall be given to such repayment of Indebtedness, *plus* (C) an amount equal to (1) the sum, without duplication, of all permanent voluntary commitment reductions or terminations of the Revolving Credit Facility or any other revolving facility incurred pursuant to clause (ii)(A) above (in each case, other than to the extent funded or replaced by a contemporaneous financing) minus (2) the aggregate principal amount of Incremental Revolving Credit Commitments incurred in reliance on Section 2.14(d)(iii)(B), (iii) (A) except in the case of any such Indebtedness in the form of a bridge loan intended to be refinanced with a securities offering the maturity date of which provides for an automatic extension of the maturity date thereof, subject to customary conditions, to a date that is not earlier than the Latest Maturity Date at the time such Indebtedness is incurred, if such Indebtedness is designated as "Additional First Lien Debt" (or similar term) under (and as defined in) the applicable Intercreditor Agreements or is otherwise secured by the Collateral on a First Lien basis, such Indebtedness does not mature prior to the Latest Maturity Date at the time such Indebtedness is incurred and shall be in the form of securities (including Registered Equivalent Notes) or a bridge credit agreement intended to be refinanced with an issuance of securities and (B) except in the case of any such Indebtedness in the form of a bridge loan intended to be refinanced with a securities offering the maturity date of which provides for an automatic extension of the maturity date thereof, subject to customary conditions, to a date that is not earlier than 91 days after the Latest Maturity Date at the time such Indebtedness is incurred, if such Indebtedness is secured (other than as described in clause (iii)(A) hereof) or is unsecured, such Indebtedness does not mature prior to the date that is 91 days after the Latest Maturity Date at the time such Indebtedness is incurred, (iv) any such Indebtedness incurred by a Restricted Subsidiary that is not a Loan Party, together with any Indebtedness incurred by a Restricted Subsidiary that is not a Loan Party pursuant to Section 7.03(g), does not exceed in the aggregate at any time outstanding the greater of $110,000,000 and 75.0% of Trailing Four Quarter Consolidated EBITDA determined at the time of incurrence, (v) any such Indebtedness shall be subject to the Permitted Other Debt Conditions, (vi) the terms and conditions thereof are not materially more restrictive on the Loan Parties (when taken as a whole) than the terms and conditions contained in the Loan Documents (as reasonably determined by the Borrower) and (vii) if such Indebtedness is secured by the Collateral, it shall be subject to the First Lien / Second Lien Intercreditor Agreement and/or the Parity Intercreditor Agreement, as applicable (it being understood that (x) amounts under clause (ii)(B) (to the extent compliant therewith) shall be deemed to have been used prior to utilization of amounts under clause (ii) (A) or (ii)(C), and amounts under clause (ii)(C) shall be deemed to have been used prior to utilization of amounts under clause (ii)(A), (y) loans may be incurred under bothclauses (ii)(A) and

(ii)(B), (ii)(B) and (ii)(C) or (ii)(A), (ii) (B) and (ii)(C) and proceeds from any such incurrence under such clauses may be utilized in a single transaction by first calculating the incurrence under clause (ii)(B) above and then calculating the incurrence under clause (ii)(A) and/or (ii)(C) and, for the avoidance of doubt, any such incurrence under clause (ii) (A) and/or (ii)(C) shall not be given pro forma effect for purposes of determining the Consolidated First Lien Net Leverage Ratio, Consolidated Secured Net Leverage Ratio and Consolidated Total Net Leverage Ratio, as applicable, for purposes of effectuating the incurrence under clause (ii)(B) in such single transaction and (z) the Borrower may redesignate any such Indebtedness originally incurred pursuant to clause (ii)(A) or (ii)(C) as incurred pursuant to clause (ii)(B) if, at the time of such redesignation, such incurrence would be permitted in the aggregate principal amount of Indebtedness being so redesignated (for purposes of clarity, with any such redesignation having the effect of increasing the ability to incur Indebtedness pursuant to clause (ii)(A) or (ii)(C) as of the date of such redesignation by the amount of such Indebtedness so redesignated)).

"**Permitted Refinancing**" means, with respect to any Person, any Refinancing 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 Refinanced except by an amount equal to unpaid accrued interest and premium thereon *plus* other amounts owing or paid related to such Indebtedness, and fees and expenses incurred, in connection with such Refinancing and by an amount equal to any existing commitments unutilized thereunder, (b) except with respect to (x) a Permitted Refinancing in respect of Indebtedness permitted pursuant to Sections 7.03(e), (g), (u) or (w) or (y) a Permitted Refinancing in the form of a bridge loan intended to be refinanced with a securities offering the maturity date of which provides for an automatic extension of the maturity date thereof, subject to customary conditions, to a date that is not earlier than the maturity date of the Indebtedness being refinanced, the Indebtedness resulting from such Refinancing has a final maturity date equal to or later than the 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 Refinanced, (c) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to (x) Section 7.03(e) or 7.03(g) or (y) 7.03(s), 7.03(t) or 7.03(x) (in each case of this clause(y), solely to the extent such Refinanced Indebtedness is in the form of securities (including Registered Equivalent Notes) or a bridge credit agreement intended to be refinanced with an issuance of securities), at the time of such Refinancing, no Event of Default shall have occurred and be continuing and (d) if such Indebtedness being Refinanced is subordinated in right of payment to the Obligations, the Indebtedness resulting from such Refinancing is subordinated in right of payment to the Obligations on terms (i) at least as favorable (taken as a whole) (as reasonably determined by the Borrower) to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced, and the Indebtedness resulting from such Refinancing is incurred by one or more Persons who is an obligor of the Indebtedness being Refinanced or (ii) otherwise reasonably acceptable to the Administrative Agent. For the avoidance of doubt, if such Permitted Refinancing is secured by the Collateral, it shall be subject to the First Lien / Second Lien Intercreditor Agreement and/or a Parity Intercreditor Agreement, as applicable and shall not be secured on a more senior basis (relative to the Obligations) than the Indebtedness being refinanced.

"**Permitted Reorganization"** means any re-organization or other similar activities among Holdings, the Borrower and its Restricted Subsidiaries related to Tax planning and re-organization, so long as, after giving effect thereto, (a) the Loan Parties are in compliance with the Collateral and Guarantee Requirement and Sections 6.11 and 6.13, (b) taken as a whole, the value of the Collateral securing the Obligations and the Guarantees by the Guarantors of the Obligations are not materially impaired and (c) the Liens in favor of the Administrative Agent for the benefit of the Secured Parties under the Collateral Documents are not materially impaired.

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

"**Plan**" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established or maintained by any Loan Party or any Restricted Subsidiary or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"**Platform**" has the meaning set forth in Section 6.01(d).

"**Pledged Debt**" has the meaning set forth in the U.S. Security Agreement.

"**Pledged Equity**" has the meaning set forth in the U.S. Security Agreement.

"**Pounds Sterling**" means the lawful money of the United Kingdom.

"**Prime Rate**" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent).

"**Proceeding**" has the meaning set forth in Section 10.05.

"**Proceeds**" has the meaning set forth in the U.S. Security Agreement.

"**Pro Forma Balance Sheet**" has the meaning set forth in Section 5.05(b).

"**Pro Forma Basis**" and "**Pro Forma Effect**" means, with respect to compliance with any test or covenant or calculation of any ratio hereunder, the determination or calculation of such test, covenant or ratio (including in connection with Specified Transactions) in accordance with Section 1.09.

"**Pro Forma Compliance**" means, with respect to the covenant in Section 7.11, compliance on a Pro Forma Basis with such covenant in accordance with Section 1.09.

"**Pro Forma Financial Statements**" has the meaning set forth in Section 5.05(b).

"**Pro Rata Share**" means, with respect to each Lender, at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities at such time; *provided* that, in the case of the Revolving Credit Facility, if such Commitments have been terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"**Public Company**" means any Person with a class or series of Equity Interests that is traded on a stock exchange or in the over-the-counter market. For the avoidance of doubt, upon consummation of the Transactions, Perimeter Solutions, SA, is a Public Company as of the Closing Date.

"**Public Company Costs**" means, as to any Person, costs relating to compliance with the provisions of the Securities Act and the Exchange Act, as applicable to companies with equity securities held by the public, 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, the rules of national securities exchange 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 listing of such Person's equity securities on a national securities exchange.

"**Public Lender**" has the meaning set forth in Section 6.01(d).

"**Qualified ECP Guarantor**" means, in respect of any 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 Swap Obligation 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.

"**Qualified Equity Interests**" means any Equity Interests that are not Disqualified Equity Interests.

"**Qualified Jurisdiction**" means United States and Luxembourg, in each case, together with any state, province, territory or other political sub-division therein, or such other jurisdiction as elected in a written notice by the Borrower to the Administrative Agent after the Closing Date and consented to by the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed).

"**Qualified Securitization Financing**" means any Securitization Financing of a Securitization Subsidiary that meets the following conditions: (a) such Qualified Securitization Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Borrower and the Securitization Subsidiary; (b) all sales and/or contributions of Securitization Assets and related assets to the Securitization Subsidiary are made at fair market value; and (c) the financing terms, covenants, termination events and other provisions thereof, including any Standard Securitization Undertakings, shall be market terms, in each case, as determined by the Borrower or the applicable Restricted Subsidiary in good faith. The grant of a security interest in any Securitization Assets of the Borrower or any of their Restricted Subsidiaries (other than a Securitization Subsidiary) to secure Indebtedness under this Agreement prior to engaging in any Securitization Financing shall not be deemed a Qualified Securitization Financing.

"**Rate Switch Early Opt-in Election**" means, if the then-current Benchmark is the Eurocurrency Rate, the occurrence of:

(a) a notification by the Administrative Agent to (or the request by the Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) Term SOFR as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(b) the joint election by the Administrative Agent and the Borrower to trigger a fallback from the Eurocurrency Rate and the provision by the Administrative Agent of written notice of such election to the Lenders.

"**Rate Switch Event**" means the earlier of (a) June 30, 2023 or (b) the sixth (6th) Business Day after the date notice of a Rate Switch EarlyOpt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Rate Switch Early Opt-in Election is provided to the Lenders, written notice of objection to such Rate Switch EarlyOpt-in Election from Lenders comprising the Required Lenders.

"**Real Property**" means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned or leased by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, and all improvements and appurtenant fixtures thereto.

"**Receivables Assets**" means (a) any accounts receivable owed to the Borrower or a Restricted Subsidiary subject to a Receivables Facility and the proceeds thereof and (b) all collateral securing such accounts receivable, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with a non-recourse accounts receivable factoring arrangement and which are sold, conveyed, assigned or otherwise transferred or pledged by the Borrower or Restricted Subsidiary in connection with a Receivables Facility.

"**Receivables Facility**" means an agreement between the Borrower or a Restricted Subsidiary and a third party that is entered into at the request of a customer of the Borrower or a Restricted Subsidiary, pursuant to which (a) the Borrower or such Restricted Subsidiary, as applicable, agrees to sell to such third party accounts receivable owing by such customer, together with Receivables Assets related thereto, at a maximum discount, for each such account receivable, not to exceed 5.0% of the face value thereof, and (b) the obligations of the Borrower or such Restricted Subsidiary, as applicable, thereunder are non-recourse (except for Standard Securitization Undertakings) to the Borrower and such Restricted Subsidiary.

"**Received Amount**" has the meaning set forth in Section 9.14(f)

"**Recipient**" means (a) any Agent, (b) any Lender, (c) any L/C Issuer or (d) the Swing Line Lender, as applicable.

"**Reference Time**" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not LIBOR, the time determined by the Administrative Agent in its reasonable discretion.

"**Refinance**" means, in respect of any Indebtedness, to refinance, extend, renew, defease, amend, modify, supplement, restructure, refund, replace or repay, or to issue other Indebtedness, whether of the same principal amount or greater or lesser principal amount, in exchange or replacement for such Indebtedness. "**Refinanced**" and "**Refinancing**" shall have correlative meanings.

"**Refinanced Debt**" has the meaning set forth in the definition of "Credit Agreement Refinancing Indebtedness."

"**Refinancing Amendment**" means an amendment to this Agreement executed by each of (a) the Borrower, (b) the Administrative Agent, (c) each Additional Refinancing Lender and (d) each Lender that agrees to provide any portion of Refinancing Revolving Credit Commitments or Refinancing Revolving Credit Loans incurred pursuant thereto, in accordance with Section 2.15.

"**Refinancing Revolving Credit Commitments**" means one or more Classes of Revolving Credit Commitments hereunder that result from a Refinancing Amendment.

"**Refinancing Revolving Credit Loans**" means one or more Classes of Revolving Credit Loans that result from a Refinancing Amendment.

"**Refinancing Series**" means all Refinancing Revolving Credit Loans or Refinancing Revolving Credit Commitments that are established pursuant to the same Refinancing Amendment (or any subsequent Refinancing Amendment to the extent such Refinancing Amendment expressly provides that the Refinancing Revolving Credit Loans or Refinancing Revolving Credit Commitments provided for therein are intended to be a part of any previously established Refinancing Series).

"**Register**" has the meaning set forth in Section 10.07(d).

"**Registered Equivalent Notes**" means, with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act or other private placement transaction under the Securities Act, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"**Related Parties**" means, with respect to any Person, such Person's controlled Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

"**Release**" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migrating in, into, onto or through the Environment or from or through any facility, property or equipment to the Environment.

"**Released Guarantor**" has the meaning set forth in Section 11.09.

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"**Removal Effective Date**" has the meaning set forth in Section 9.06.

"**Reportable Event**" means any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the otherwise applicable notice period has been waived by regulation or otherwise by the PBGC.

"**Representative**" has the meaning assigned to the term "Representative" (or similar term) in the applicable Intercreditor Agreement.

"**Request for Credit Extension**" means (a) with respect to a Borrowing, continuation or conversion of Revolving Credit Loans, a Committed Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"**Required Lenders**" means, as of any date of determination, Revolving Credit Lenders having more than 50% of the sum of the (a) Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and all L/C Obligations (with the aggregate amount of each Lender's risk participation and funded

participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition) and (b) aggregate unused Revolving Credit Commitments; *provided* that unused Revolving Credit Commitment of, and the portion of the Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and all L/C Obligations held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"**Resignation Effective Date**" has the meaning set forth in Section 9.06.

"**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, chief administrative officer, secretary or assistant secretary, treasurer or assistant treasurer, controller or other similar officer of a Loan Party or any other Responsible Officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. 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 Cash**" means Cash and Cash Equivalents held by Restricted Subsidiaries that is contractually restricted from being distributed to the Borrower; *provided*, that Cash and Cash Equivalents maintained by any Foreign Subsidiary that is subject to minority shareholder approval before being distributed to the Borrower (a "**Shareholder Restriction**") shall not be deemed to be "Restricted Cash" as a result of such Shareholder Restriction.

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of the Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the Borrower's or a Restricted Subsidiary's stockholders, partners or members (or the equivalent Persons thereof).

"**Restricted Subsidiary**" means any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

"**Returns**" means, with respect to any Investment, any dividends, distributions, interest, fees, premium, return of capital, repayment of principal, income, profits (from a Disposition or otherwise) and other amounts received or realized in respect of such Investment.

"**Revolver Extension Request**" has the meaning set forth in Section 2.16(b).

"**Revolver Extension Series**" has the meaning set forth in Section 2.16(b).

"**Revolving Commitment Increase**" has the meaning set forth in Section 2.14(a).

"**Revolving Credit Borrowing**" means a borrowing consisting of simultaneous Revolving Credit Loans of the same Type and, in the case of Eurocurrency Rate Loans, having the same Interest Period, made by each of the Revolving Credit Lenders pursuant to Section 2.01 or under any Incremental Amendment, Extension Amendment or Refinancing Amendment.

"**Revolving Credit Commitment**" means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrower, (b) purchase participations in L/C Obligations in respect of Letters of Credit and (c) purchase participations in Swing Line Loans as such commitment may be (a) reduced from time to time pursuant to Section 2.06 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Revolving Credit Lender pursuant to an Assignment and Assumption, (ii) an Incremental Amendment, (iii) a Refinancing Amendment or (iv) an Extension Amendment. The aggregate Revolving Credit Commitments of all Revolving Credit Lenders shall be $100,000,000 on the Closing Date, as such amount may be adjusted from time to time in accordance with the terms of this Agreement. The initial amount of each Revolving Credit Lender's Revolving Credit Commitment is set forth in Schedule 1.01B under the caption "Initial Revolving Credit Commitment" or, otherwise, in the Assignment and Assumption, Incremental Amendment, Extension Amendment or Refinancing Amendment pursuant to which such Lender shall have assumed its Revolving Credit Commitment, as the case may be.

"**Revolving Credit Exposure**" means, as to each Revolving Credit Lender, the sum of the amount of the Outstanding Amount of such Revolving Credit Lender's Revolving Credit Loans and its Pro Rata Share or other applicable share provided for under this Agreement of the L/C Obligations and the Swing Line Obligations at such time.

"**Revolving Credit Facility**" means the Revolving Credit Commitments, each Class of Incremental Revolving Credit Commitments, each Extension Series of Extended Revolving Credit Commitments, each Refinancing Series of Refinancing Revolving Credit Commitments and the Credit Extensions made thereunder.

"**Revolving Credit Lender**" means, at any time, any Lender that has a Revolving Credit Commitment at such time or, if the Revolving Credit Commitments have terminated, Revolving Credit Exposure.

"**Revolving Credit Loans**" has the meaning set forth in Section 2.01.

"**Revolving Credit Note**" means a promissory note of the Borrower payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit C-1 hereto, evidencing the aggregate Indebtedness of the Borrower to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender to the Borrower.

"**S&P**" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

"**Same Day Funds**" means immediately available funds.

"**Sanctions**" has the meaning set forth in Section 5.18(a).

"**Sanctioned Country**" has the meaning set forth in Section 5.18(b).

"**Sanctioned Person**" has the meaning set forth in Section 5.18(b).

"**SEC**" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"**Section 6.01 Financials**" means the financial statements delivered, or required to be delivered, pursuant to Section 6.01(a) or (b), together with the accompanying Compliance Certificate delivered, or required to be delivered, pursuant to Section 6.02(a).

"**Secured Cash Management Agreement**" means any agreement between the Borrower or any Restricted Subsidiary and any Secured Cash Management Provider for the provision of Cash Management Services, to the extent designated by the Borrower as a "Secured Cash Management Agreement" in writing to the Administrative Agent. The designation of any Secured Cash Management Agreement shall not create in favor of any Secured Cash Management Provider any rights in connection with the management or release of Collateral or of the obligations of any Guarantor under the Loan Documents.

"**Secured Cash Management Obligations**" means all obligations owing to any Secured Cash Management Provider by the Borrower or any Restricted Subsidiary under any Secured Cash Management Agreement.

"**Secured Cash Management Provider**" means any Person that is a Lender, Agent, Arranger or an Affiliate of a Lender, Agent or Arranger at the time it enters into a Secured Cash Management Agreement (regardless of whether such Person thereafter ceases to be a Lender, Agent, Arranger or an Affiliate of a Lender, Agent or Arranger), in its capacity as a party thereto and that is designated a "Secured Cash Management Provider" with respect to such Secured Cash Management Agreement in a writing from the Borrower to the Administrative Agent, and (other than a Person already party hereto as a Lender or Agent) that delivers to the Administrative Agent a letter agreement reasonably satisfactory to the Administrative Agent (i) appointing the Administrative Agent as its agent under the applicable Loan Documents and (ii) agreeing to be bound by Sections 10.05, 10.15 and 10.16 and Article IX as if such Secured Cash Management Provider were a Lender. Secured Cash Management Provider shall include any other financial institution reasonably acceptable to the Administrative Agent to the extent that such other financial institution is designated a "Secured Cash Management Provider" with respect to its Secured Cash Management Agreement by the Borrower and delivers to the Administrative Agent the letter agreement described in the preceding sentence. The designation of any Secured Cash Management Provider shall not create in favor of such Secured Cash Management Provider any rights in connection with the management or release of Collateral or of the obligations of any Guarantor under the Loan Documents.

"**Secured Hedge Agreement**" means any Swap Contract permitted under Article VII that is entered into by and between the Borrower or any Restricted Subsidiary and any Secured Hedge Bank, to the extent designated by the Borrower and such Secured Hedge Bank as a "Secured Hedge Agreement" in writing to the Administrative Agent. The designation of any Secured Hedge Agreement shall not create in favor of any Secured Hedge Bank any rights in connection with the management or release of Collateral or of the obligations of any Guarantor under the Loan Documents.

"**Secured Hedge Bank**" means any Person that is a Lender, Agent, Arranger or an Affiliate of a Lender, Agent or Arranger at the time it enters into a Secured Hedge Agreement (regardless of whether such Person thereafter ceases to be a Lender, Agent, Arranger or an Affiliate of a Lender, Agent or Arranger), in its capacity as a party thereto and that is designated a "Secured Hedge Bank" with respect to such Secured Hedge Agreement in a writing from the Borrower to the Administrative Agent, and (other than a Person already party hereto as a Lender or Agent) that delivers to the Administrative Agent a letter agreement reasonably satisfactory to the Administrative Agent (i) appointing the Administrative Agent as its agent under the applicable Loan Documents and (ii) agreeing to be bound by Sections 10.05, 10.15 and 10.16 and Article IX as if such Secured Hedge Bank were a Lender. The designation of any Secured Hedge Bank shall not create in favor of such Secured Hedge Bank any rights in connection with the management or release of Collateral or of the obligations of any Guarantor under the Loan Documents.

"**Secured Hedge Obligations**" means all obligations owing to any Secured Hedge Bank by Holdings, the Borrower or any Restricted Subsidiary under any Secured Hedge Agreement.

"**Secured Obligations**" means, collectively, the Obligations, the Secured Cash Management Obligations and the Secured Hedge Obligations.

"**Secured Parties**" means, collectively, the Administrative Agent, the Lenders, the L/C Issuers, the Secured Cash Management Providers, the Secured Hedge Banks and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant toSection 9.05.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Securitization Assets**" means (a) the accounts receivable subject to a Qualified Securitization Financing and the proceeds thereof and (b) all collateral securing such accounts receivable, all contracts and contract rights, guaranties or other obligations in respect of such accounts receivable, lockbox accounts and records with respect to such accounts receivable and any other assets customarily transferred (or in respect of which security interests are customarily granted), together with accounts receivable in a securitization financing and which in the case of clause (a) and (b) above are sold, conveyed, assigned or otherwise transferred or pledged by a borrower in connection with a Securitization Financing.

"**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 and expenses (including reasonable fees and expenses of legal counsel) paid to a Person that is not a Securitization Subsidiary in connection with any Qualified Securitization Financing or a Receivables Facility.

"**Securitization Financing**" means any transaction or series of transactions that may be entered into by the Borrower or any of their Subsidiaries pursuant to which the Borrower or any of their Subsidiaries may sell, convey or otherwise transfer to (a) a Securitization Subsidiary (in the case of a transfer by the Borrower or any of their Subsidiaries) or (b) any other Person (in the case of a transfer by a Securitization Subsidiary), or may grant a security interest in, any Securitization Assets of the Borrower or any of their Subsidiaries.

"**Securitization Repurchase Obligation**" means any obligation of a seller of Securitization Assets or Receivables Assets in a Qualified Securitization Financing or a Receivables Facility, as applicable, to repurchase such assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"**Securitization Subsidiary**" means a wholly owned Subsidiary of the Borrower (or another Person formed for the purposes of engaging in a Qualified Securitization Financing in which the Borrower or any of their Subsidiaries makes an Investment and to which the Borrower or any of their Subsidiaries transfers Securitization Assets and related assets) that engages in no activities other than in connection with the financing of Securitization Assets of the Borrower or any of their Subsidiaries, all proceeds thereof and all rights (contingent and other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the board of directors of the Borrower or such other Person (as provided below) as a Securitization Subsidiary and (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by Holdings, the Borrower or any of their Subsidiaries, other than another Securitization Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings

or Limited Originator Recourse), (ii) is recourse to or obligates Holdings, the Borrower or any of their Subsidiaries, other than another Securitization Subsidiary, in any way other than pursuant to Standard Securitization Undertakings or Limited Originator Recourse or (iii) subjects any property or asset of Holdings, the Borrower or any of their Subsidiaries, other than another Securitization Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings, (b) with which none of Holdings, the Borrower or any of their Subsidiaries, other than another Securitization Subsidiary, has any material contract, agreement, arrangement or understanding other than on terms which the Borrower reasonably believes to be no less favorable to Holdings, the Borrower or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Borrower and (c) to which none of Holdings, the Borrower or any of their Subsidiaries, other than another Securitization Subsidiary, has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results. Any such designation by the board of directors of the Borrower or such other Person shall be evidenced to the Administrative Agent by delivery to the Administrative Agent of a certified copy of the resolution of the board of directors of the Borrower or such other Person giving effect to such designation and a certificate executed by a Responsible Officer certifying that such designation complied with the foregoing conditions.

"**Security Agreement Supplement**" has the meaning set forth in the U.S. Security Agreement.

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

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**Solvent**" and "**Solvency**" mean, with respect to Holdings on the Closing Date, after giving effect to the Transactions and the incurrence of the indebtedness and obligations being incurred in connection therewith, that on such date (i) the sum of the debt (including contingent liabilities) of Holdings and its Subsidiaries, taken as a whole, does not exceed the present fair saleable value (on a going concern basis) of the assets of Holdings and its Subsidiaries, taken as a whole; (ii) the capital of Holdings and its Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of Holdings and its Subsidiaries, taken as a whole, contemplated as of the Closing Date; and (iii) Holdings and its Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts including current obligations beyond their ability to pay such debt as they mature in the ordinary course of business. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5) in the ordinary course of business.

"**SPC**" has the meaning set forth in Section 10.07(h).

"**Specified Acquisition Agreement Representations**" has the meaning specified in Section 6.01(j).

"**Specified Letter of Credit Sublimit**" means, with respect to any L/C Issuer, the amount set forth beside such L/C Issuer's name on Schedule 1.01D hereto or in each case such other amount as specified in the agreement pursuant to which such Person becomes an L/C Issuer hereunder.

"**Specified Representations**" means those representations and warranties made by Holdings, the Borrower and the Subsidiary Guarantors (and, as applicable, each other Loan Party on the Closing Date) in Sections 5.01(a) and (b), 5.02(a) and (b)(i), 5.04, 5.12, 5.16, 5.18(a)(ii), 5.18(b)(ii), 5.18(c) and 5.19 (subject to the proviso at the end of Section 4.01(a)).

"**Specified Transaction**" means any Investment that results in a Person becoming a Restricted Subsidiary, any designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary, any Permitted Acquisition or any Disposition that results in a Restricted Subsidiary ceasing to be a Restricted Subsidiary, any Investment constituting an acquisition of assets constituting a business unit, line of business or division of, or all or substantially all of the Equity Interests or assets of, another Person or any Disposition of a business unit, line of business or division of the Borrower or a Restricted Subsidiary, in each case whether by merger, consolidation, amalgamation or otherwise, or any incurrence or repayment of Indebtedness (other than Indebtedness incurred or repaid under this Agreement or any other revolving credit facility or line of credit) or Restricted Payment that by the terms of this Agreement requires such test to be calculated on a "Pro Forma Basis" or after giving "Pro Forma Effect."

"**Standard Securitization Undertakings**" means representations, warranties, covenants, agreements, indemnities and guarantees of performance entered into by the Borrower or any of their Subsidiaries that are customary in a Securitization Financing or, in the case of a Receivables Facility, a non-credit related recourse accounts receivable factoring arrangement, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"**Subsidiary**" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity (excluding, for the avoidance of doubt, any charitable organizations, and any other Person that meets the requirements of Section 501(c)(3) of the Code) of which (i) a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, (ii) more than half of the issued share capital is at the time beneficially owned or (iii) the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries (whether direct or indirect) of the Borrower.

"**Subsidiary Guarantor**" means any Guarantor other than Holdings or the Borrower in its capacity as a Guarantor.

"**Successor Company**" has the meaning set forth in Section 7.04(d).

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "**Master Agreement**"), including any such obligations or liabilities under any Master Agreement.

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

"**Swap Termination Value**" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"**Swing Line Borrowing**" means a borrowing of a Swing Line Loan pursuant to Section 2.04.

"**Swing Line Facility**" means the swing line loan facility made available by the Swing Line Lender pursuant to Section 2.04.

"**Swing Line Lender**" means MSSF, in its capacity as provider of Swing Line Loans or any successor swing line lender hereunder.

"**Swing Line Loan**" has the meaning set forth in Section 2.04(a). All Swing Line Loans shall be Base Rate Loans.

"**Swing Line Loan Notice**" means a written notice of a Swing Line Borrowing pursuant to Section 2.04(b), which shall be substantially in the form of Exhibit B hereto or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent) and agreed to by the Borrower.

"**Swing Line Note**" means a promissory note of the Borrower payable to any Swing Line Lender or its registered assigns, in substantially the form of Exhibit C-2 hereto, evidencing the aggregate Indebtedness of the Borrower to the Swing Line Lender resulting from the Swing Line Loans.

"**Swing Line Obligations**" means, as at any date of determination, the aggregate principal amount of all Swing Line Loans outstanding.

"**Swing Line Sublimit**" means an amount equal to the lesser of (a) $20,000,000 and (b) the aggregate amount of the Revolving Credit Commitments. The Swing Line Sublimit is part of, and not in addition to, the Revolving Credit Commitments.

"**Taxes**" means all present or future taxes, duties, levies, imposts, assessments or withholdings imposed by any Governmental Authority including interest, penalties and additions to tax.

"**Term SOFR**" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for the applicable Corresponding Tenor on the day (such day, the "**Periodic Term SOFR Determination Day**") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; *provided*, however, that if as of 5:00 p.m. on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable Corresponding Tenor has not been published by the Term SOFR

Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such Corresponding Tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such Corresponding Tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "**Base Rate Term SOFR Determination Day**") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; *provided*, however, that if as of 5:00 p.m. on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate SOFR Determination Day.

"**Term SOFR Adjustment**" means, for any calculation with respect to a Base Rate Loan or a SOFR Loan, a percentage per annum as set forth below for the applicable Type of such Loan and (if applicable) Interest Period therefor:

Base Rate Loans:

0.11448%

SOFR Loans:

Interest Period	Percentage
One month	0.11448%
Three months	0.26161%
Six months	0.42826%

"**Term SOFR Administrator**" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR.

"**Test Period**" means, for any date of determination under this Agreement, the four consecutive fiscal quarters of the Borrower most recently ended as of such date of determination and for which Section 6.01 Financials have been delivered or were required to have been delivered to the Administrative Agent (or, before the first delivery of Section 6.01 Financials, the most recent period of four consecutive fiscal quarters at the end of which financial statements are available).

"**Threshold Amount**" means the greater of $40,000,000 and 30.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period (calculated on a Pro Forma Basis in accordance with Section 1.09).

"**Total Outstandings**" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"**Trailing Four Quarter Consolidated EBITDA**" means Consolidated EBITDA for the most recently ended period of four fiscal quarters of the Borrower for which financial statements are available (determined in accordance with Section 1.09).

"**Transactions**" means, collectively, (a) the Acquisition, (b) the 2029 Notes Assumption, (c) the funding of the Initial Revolving Borrowing on the Closing Date and the execution and delivery of Loan Documents to be entered into on the Closing Date, (d) the 2029 Notes Assumption and the execution and delivery of the 2029 Notes Documents to be entered into in connection therewith on or prior to the Closing Date and (e) the payment of Acquisition Costs.

"**Type**" means, with respect to a Loan, its character as a Base Rate Loan, SOFR Loan or a Eurocurrency Rate Loan.

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

"**Uniform Commercial Code**" or "**UCC**" means (i) the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or (ii) the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral. References in this Agreement and the other Loan Documents to specific sections of the Uniform Commercial Code are based on the Uniform Commercial Code as in effect in the State of New York on the Closing Date. In the event such Uniform Commercial Code is amended or another Uniform Commercial Code described in clause (ii) is applicable, such section reference shall be deemed to be references to the comparable section in such amended or other Uniform Commercial Code.

"**United States**" and "**U.S.**" mean the United States of America.

"**United States Borrower**" means the Borrower that is a United States person (as defined in Section 7701(a)(30) of the Code).

"**United States Tax Compliance Certificate**" has the meaning set forth in Section 3.01(d)(ii)(C) and is in substantially the form of Exhibit H hereto.

"**Unreimbursed Amount**" has the meaning set forth in Section 2.03(c)(i).

"**Unrestricted Subsidiary**" means any Subsidiary of the Borrower (other than Invictus U.S., LLC) designated by the Borrower as an Unrestricted Subsidiary pursuant to Section 6.14 subsequent to the Closing Date and each Securitization Subsidiary.

"**U.S. Loan Party"** means any Loan Party organized in the United States.

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

"**U.S. Security Agreement**" means that certain U.S. Security Agreement substantially in the form of Exhibit F.

"**U.S. Subsidiary**" means any Subsidiary that is a United States person (as defined in Section 7701(a)(30) of the Code).

"**USA Patriot Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (ii) the then outstanding principal amount of such Indebtedness; *provided* that AHYDO payments and the effects of any reductions in scheduled amortization or other scheduled payments as a result of any prior prepayment of the applicable Indebtedness shall be disregarded.

"**wholly owned**" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

"**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. Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The word "or" is not exclusive.

(f) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(g) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(h) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(i) For purposes of determining compliance with any Section of Article VII at any time, in the event that any Lien, Investment, Indebtedness (whether at the time of incurrence or upon application of all or a portion of the proceeds thereof), Disposition, Restricted Payment, Affiliate transaction, Contractual Obligation or prepayment of Indebtedness meets the criteria of one or more than one of the categories of transactions permitted pursuant to any clause of such Sections, such transaction (or portion thereof) at any time shall be permitted under one or more of such clauses as determined by the Borrower in its sole discretion at such time.

(j) All references to "knowledge" of any Loan Party or a Restricted Subsidiary means the actual knowledge of a Responsible Officer of such Loan Party or Restricted Subsidiary.

(k) 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.

(l) All references to any Person shall be constructed to include such Person's successors and assigns (subject to any restriction 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 of the functions thereof.

(m) All references to "in the ordinary course of business" of the Borrower or any Subsidiary thereof means (i) in the ordinary course of business of, or in furtherance of an objective that is in the ordinary course of business of the Borrower or such Subsidiary, as applicable, (ii) customary and usual in the industry or industries of the Borrower and its Subsidiaries in any Qualified Jurisdiction or any other jurisdiction in which the Borrower or any Subsidiary does business, as applicable, or (iii) generally consistent with the past or current practice of the Borrower or such Subsidiary, as applicable, or any similarly situated businesses in any Qualified Jurisdiction or any other jurisdiction in which the Borrower or any Subsidiary does business, as applicable.

Section 1.03. Accounting Terms.

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, except as otherwise specifically prescribed herein. Notwithstanding any other provision contained herein, (a) any lease that would not, as of December 31, 2018, have been required to be capitalized and reflected as a liability on a balance sheet in accordance with GAAP shall not be treated as Indebtedness, Attributable Indebtedness or as a Capitalized Lease and shall continue to be treated as an operating lease (and any future lease, if it were in effect on December 31, 2018, that would be treated as an operating lease for purposes of GAAP as of December 31, 2018 shall be treated as an operating lease), in each case for purposes of this Agreement, notwithstanding any actual or proposed change in GAAP after December 31, 2018 and (b) 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 Statement of Financial Accounting Standards 141R or ASC 805 (or any other financial accounting standard having a similar result or effect).

Section 1.04. Rounding.

Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding up if there is no nearest number).

Section 1.05. References to Agreements, Laws, Etc.

Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other Contractual Obligations shall be deemed to include all subsequent amendments, Refinancings, restatements, renewals, restructurings, extensions, supplements and other modifications thereto, but only to the extent that such amendments, Refinancings, restatements, renewals, restructurings, extensions, supplements and other modifications are not prohibited by the Loan Documents or by the Intercreditor Agreements; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law. Any term or section reference herein or in the other Loan Documents which refers to a defined term or section reference in any Organization Document, agreement, Contractual Obligation or Law shall be deemed to be a cross-reference to the same or comparable defined term or section reference, as applicable, in any such amendment, Refinancing, restatement, renewal, restructuring, extension, supplement or other modification to such Organization Document, agreement, Contractual Obligation or any such consolidation, amendment, replacement, supplement or interpretation of such Law.

Section 1.06. Times of Day.

Unless otherwise specified, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.07. Timing of Payment or Performance.

Except as otherwise provided herein, when the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day.

Section 1.08. Cumulative Credit Transactions.

If more than one action occurs on any given date the permissibility of the taking of which is determined hereunder by reference to the amount of the Cumulative Credit immediately prior to the taking of such action, the permissibility of the taking of each such action shall be determined independently and in no event may any two or more such actions be treated as occurring simultaneously.

Section 1.09. Pro Forma Calculations.

(a) Notwithstanding anything to the contrary herein, financial ratios and tests, including the Consolidated Total Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio, the Consolidated First Lien Net Leverage Ratio and the Fixed Charge Coverage Ratio, shall be calculated in the manner prescribed by this Section 1.09; *provided* that notwithstanding anything to the contrary in Section 1.09(b), (c) or (d), when calculating the Consolidated Secured Net Leverage Ratio for purposes of (i) the definition of "Applicable Rate" and (ii) determining actual compliance (and not Pro Forma Compliance or compliance on a Pro Forma Basis) with any covenant pursuant to Section 7.11, the events described in this Section 1.09 that occurred subsequent to the end of the applicable Test Period shall not be given *pro forma* effect. In addition, whenever a financial ratio or test is to be calculated on a *pro forma* basis, the reference to the "Test Period" for purposes of calculating such financial ratio or test shall be deemed to be a reference to, and shall be based on, the most recently ended Test Period for which internal financial statements of the Borrower are available (as determined in good faith by the Borrower); *provided* that, the provisions of this sentence shall not apply for purposes of calculating the Consolidated Secured Net Leverage Ratio for purposes of the definition of "Applicable Rate" and determining actual compliance with Section 7.11 (other than for the purpose of determining *pro forma* compliance with Section 7.11), each of which shall be based on the financial statements delivered pursuant to Section 6.01(a) or (b), as applicable, for the relevant Test Period, subject to the adjustments contemplated by the parenthetical in clause (ii) of the proviso to the first sentence of this Section 1.09(a).

(b) For purposes of calculating any financial ratio or test, or basket that is based on a percentage of Consolidated EBITDA, Specified Transactions (with any incurrence or repayment of any Indebtedness in connection therewith to be subject to Section 1.09(d)) that have been made (i) during the applicable Test Period and (ii) if applicable as described in Section 1.09(a), subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made shall be calculated on a *pro forma* basis assuming that all such Specified Transactions (and any increase or decrease in Consolidated EBITDA and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Test Period. If since the beginning of any applicable Test Period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of its Restricted Subsidiaries since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.09, then such financial ratio or test shall be calculated to give *pro forma* effect thereto in accordance with this Section 1.09.

(c) Whenever *pro forma* effect is to be given to the Transactions, a Specified Transaction or the implementation of an operational initiative or operational change, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower and include, for the avoidance of doubt, the amount of "run-rate" cost savings, operating expense reductions, operating initiatives, other operating improvements and synergies projected by the Borrower in good faith to be

realized as a result of specified actions taken, committed to be taken or expected to be taken (calculated on a *pro forma* basis as though such cost savings, operating expense reductions, operating initiatives, other operating improvements and synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions, operating initiatives, other operating improvements and synergies were realized during the entirety of such period) and "run-rate" means the full recurring benefit for a period that is associated with any action taken, committed to be taken or expected to be taken (including any savings expected to result from the elimination of a public target's compliance costs with public company requirements) net of the amount of actual benefits realized during such period from such actions, and any such adjustments shall be included in the initial *pro forma* calculations of such financial ratios or tests and during any subsequent Test Period in which the effects thereof are expected to be realized relating to the Transactions, such Specified Transaction or such implementation of an operational initiative or operational change; *provided* that (A) such cost savings, operating expense reductions, operating initiatives, other operating improvements and synergies are factually supportable in the good faith judgment of the Borrower, (B) such cost savings, operating expense reductions, operating initiatives, other operating improvements and synergies are factually supportable and reasonably anticipated to be realizable in the good faith judgment of the Borrower within 24 months after the date of the Transactions, such Specified Transaction or such implementation of an operational initiative or operational change and (C) no amounts shall be added pursuant to this Section 1.09(c) to the extent duplicative of any amounts that are otherwise added back in computing Consolidated EBITDA, whether through a *pro forma* adjustment or otherwise, with respect to such period.

(d) In the event that the Borrower or any Restricted Subsidiary incurs (including by assumption or guarantees) or repays (including by redemption, repayment, retirement or extinguishment) any Indebtedness included in the calculations of any financial ratio or test (in each case, other than Indebtedness incurred or repaid under any revolving credit facility), (i) during the applicable Test Period or (ii) subject to Section 1.09(a) subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then such financial ratio or test shall be calculated giving *pro forma* effect to such incurrence or repayment of Indebtedness, to the extent required, as if the same had occurred on the last day of the applicable Test Period.

(e) At any time prior to the first applicable test date underSection 7.11, any provision requiring the *pro forma* compliance with Section 7.11 shall be made assuming that compliance with the Consolidated Secured Net Leverage Ratio set forth in Section 7.11 for the first Test Period set forth in Section 7.11 is required with respect to the most recent Test Period prior to such time.

(f) Notwithstanding anything in this Agreement or any Loan Document to the contrary, when calculating the Consolidated First Lien Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio, the Consolidated Total Net Leverage Ratio or the Fixed Charge Coverage Ratio, as applicable, testing availability under any basket provided for in this Agreement 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 or requiring the accuracy of representations and warranties) in connection with a Specified Transaction undertaken in connection with the consummation of a Limited Condition Transaction, the date of determination of such ratio and determination or measurement of whether any Default or Event of Default has occurred, is continuing or would result therefrom or other applicable covenant or accuracy of representations and warranties 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 (the "**LCT Test Date**") and if, after such ratios and other provisions are measured or determined 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 Test Period being used to calculate such financial ratio 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 on such date. For the avoidance of doubt, (x) if any of such ratios or baskets are exceeded as a result of fluctuations in such ratio or basket, including due to fluctuations in Consolidated EBITDA of the Borrower or the target of any Limited Condition Transaction (other than as a result of any incurrence, disposition or Restricted Payment) or currency exchange rates, at or prior to the consummation of the relevant Limited Condition Transaction, such ratios, baskets and other provisions will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction is permitted hereunder and (y) such ratios, baskets 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 (excluding, for the avoidance of doubt, any ratio contained in Section 7.11) 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, any such ratio or basket shall be calculated (and tested) 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.

Section 1.10. Currency Generally.

For purposes of determining compliance with Section 7.01, 7.02, 7.03, 7.05, 7.06 or 7.13 with respect to any transaction consummated in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of currency exchange occurring after the time such transaction is consummated (so long as such transaction, at the time consummated, was permitted hereunder).

Section 1.11. Divisions. For all purposes under the Loan Documents, in connection with any Division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.12. [Reserved].

Section 1.13. Benchmark; Benchmark Conforming Changes.

(a) The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (i) the continuation of, administration of, submission of, calculation of or any other matter related to Base Rate, the Eurocurrency Rate, the Term SOFR Reference Rate or Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Rate Switch Event or any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Rate Switch Event or any Benchmark Replacement) will be similar to, or produce the same value or

economic equivalence of, or have the same volume or liquidity as, the Base Rate, the Eurocurrency Rate, the Term SOFR Reference Rate Adjusted Term SOFR or Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (ii) the use, administration, adoption, effect, implementation or composition of any Rate Switch Event, Benchmark Replacement or Conforming Changes or any component definition thereof. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Base Rate, the Eurocurrency Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, any alternative, successor or replacement rate (including any Rate Switch Event or any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain Base Rate, the Eurocurrency Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

(b) For the avoidance of doubt, except as otherwise set forth herein, if the Benchmark is the Eurocurrency Rate, then the interest rate provisions with respect to "Term SOFR" are not applicable. If the Benchmark is the Term SOFR Reference Rate, then the interest rate provisions with respect to "Eurocurrency Rate" are not applicable.

Section 1.14. Letters of Credit.

Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount that may be drawn under such Letter of Credit during the remaining life thereof.

Section 1.15. Compliance with Certain Sections.

For purposes of determining compliance with Section 7, in the event that any Lien or Indebtedness (whether at the time of incurrence or upon application of all or a portion of the proceeds thereof) meets the criteria of one, or more than one, of the "baskets" or categories of transactions then permitted pursuant to any clause or subsection of Section 7, such transaction (or portion thereof) at any time shall be permitted under one or more of such clauses at the time of such transaction or any later time from time to time, in each case, as determined by the Borrower in its sole discretion at such time and thereafter may be reclassified by the Borrower from time to time in any manner not expressly prohibited by this Agreement.

Section 1.16. Certifications.

All certifications to be made hereunder by an officer or representative of a Loan Party shall be made by such person in his or her capacity solely as an officer or a representative of such Loan Party, on such Loan Party's behalf and not in such Person's individual capacity.

Section 1.17. Luxembourg Terms.

Notwithstanding any other provision of this Agreement to the contrary, in this Agreement where it relates to any Loan Party or any Restricted Subsidiary which is organized under the laws of Luxembourg, a reference to: (a) a winding-up, administration, court ordered liquidation (*liquidation judiciaire*), voluntary dissolution or liquidation (*dissolution ou liquidation volontaire*), conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency,

reorganization or dissolution includes bankruptcy (*faillite*), insolvency, liquidation, composition with creditors (*concordat préventif de faillite*), moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally; (b) a receiver, receiver and manager, liquidator, administrator, trustee, custodian, sequestrator, conservator or similar officer includes a *juge délégué, commissaire, juge-commissaire, mandataire ad hoc, administrateur provisoire, liquidateur, curateur* or any similar officer pursuant to any insolvency or similar proceedings; (c) a lien or security interest includes any *hypothèque, nantissement, gage, privilege, sûreté réelle, droit de rétention*, and any type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security; (d) a Person being unable to pay its debts includes that person being in a state of *cessation de paiements* or having lost or meeting the criteria to lose its creditworthiness (*ébranlement de crédit*); (e) attachments or similar creditors process means an executory attachment (*saisie exécutoire*) or conservatory attachment (*saisie conservatoire*); (f) a guaranty includes any *garantie* that is independent from the debt to which it relates and excludes any suretyship (*cautionnement*) within the meaning of Articles 2011 and seq. of the Luxembourg Civil Code; (g) articles of organization or by-laws includes its articles of association (*statuts*); and (h) a director includes an *administrateur* or a *gérant*.

Section 1.18. Agreed Security Principles.

The Collateral Documents delivered or to be delivered under this Agreement and any obligation to enter into such document or obligation by any Non-U.S. Loan Party shall be subject in all respects to the Agreed Security Principles.

ARTICLE II.
THE COMMITMENTS AND CREDIT EXTENSIONS

Section 2.01. Revolving Credit Borrowings.

Subject to the terms and conditions expressly set forth herein, each Revolving Credit Lender severally agrees to make Revolving Credit Loans denominated in Dollars to the Borrower pursuant to Section 2.02 (each such loan, together with any loans made pursuant to an Extended Revolving Credit Commitment, Incremental Revolving Loans and Refinancing Revolving Credit Loans, a "**Revolving Credit Loan**") from time to time, on any Business Day during the period from the Closing Date until the Maturity Date, in an aggregate principal amount not to exceed at any time outstanding the amount of such Lender's Revolving Credit Commitment; *provided* that after giving effect to any Revolving Credit Borrowing, such Revolving Credit Lender's Revolving Credit Exposure shall not exceed such Revolving Credit Lender's Revolving Credit Commitment. Within the limits of each Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01, prepay under Section 2.05, and re-borrow under this Section 2.01 in each case without premium or penalty (subject to Section 3.05). Revolving Credit Loans may be Base Rate Loans, Eurocurrency Rate Loans or SOFR Loans, as further provided herein.

Section 2.02. Borrowings, Conversions and Continuations of Loans.

(a) Each Revolving Credit Borrowing, each conversion Revolving Credit Loans from one Type to the other, and each continuation of Eurocurrency Rate Loans or SOFR Loans, as applicable, shall be made upon the Borrower's notice to the Administrative Agent. Each such notice must be received by the Administrative Agent not later than 11:00 a.m., (1) three Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Rate Loans or SOFR Loans, as applicable, or any conversion of Base Rate Loans to Eurocurrency Rate Loans or SOFR Loans, as applicable, and (2) one Business Day

prior to the requested date of any Borrowing of Base Rate Loans; *provided* that the notice referred to in clause (1) above may be delivered on the Closing Date in the case of the initial Credit Extensions. Each notice by the Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery (including via email) to the Administrative Agent of a written Committed Loan Notice (and will not be effective until so confirmed), appropriately completed and signed by a Responsible Officer of the Borrower. Except as otherwise provided in Section 2.14, each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or SOFR Loans, as applicable, shall be in a minimum principal amount of $1,000,000, or a whole multiple of $500,000, in excess thereof. Except as provided herein, each Borrowing of or conversion to Base Rate Loans shall be in a minimum principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Committed Loan Notice shall specify (i) whether the Borrower is requesting a Revolving Credit Borrowing, a conversion of Revolving Credit Loans from one Type to the other or a continuation of Eurocurrency Rate Loans or SOFR Loans, as applicable, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Revolving Credit Loans are to be converted, (v) [reserved], (vi) if applicable, the duration of the Interest Period with respect thereto and (vii) wire instructions of the account(s) to which funds are to be disbursed (it being understood, for the avoidance of doubt, that the amount to be disbursed to any particular account may be less than the minimum or multiple limitations set forth above so long as the aggregate amount to be disbursed to all such accounts pursuant to such Borrowing meets such minimums and multiples). If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or fails to give a timely notice requesting a conversion or continuation, then the applicable Revolving Credit Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans or SOFR Loans, as applicable. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans or SOFR Loans, as applicable, in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share or other applicable share provided for under this Agreement of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation of Revolving Credit Loans, in each case as described in Section 2.02(a). In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds, through its relevant Lending Office, at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Committed Loan Notice. The Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent by wire transfer of such funds in accordance with instructions provided by the Borrower to (and reasonably acceptable to) the Administrative Agent; *provided* that if, on the date the Committed Loan Notice with respect to such Borrowing denominated in Dollars is given by the Borrower, there are Swing Line Loans or L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any such L/C Borrowing, second, to the payment in full of any such Swing Line Loans and third, to the Borrower as provided above.

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan or SOFR Loan, as applicable, may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan or SOFR Loan, as applicable, unless the Borrower pays the amount due, if any, under Section 3.05 in connection therewith. During the occurrence and continuation of an Event of Default, the Administrative Agent or the Required Lenders may require that no Loans may be converted to or continued as Eurocurrency Rate Loans or SOFR Loans, as applicable.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans or SOFR Loans, as applicable, upon determination of such interest rate. The determination of the Eurocurrency Rate or Term SOFR Reference Rate, as applicable, by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in MSSF's (or any successor administrative agent's) prime rate used in determining the Base Rate promptly following the announcement of such change.

(e) After giving effect to all Revolving Credit Borrowings, all conversions of Revolving Credit Loans from one Type to the other, and all continuations of Revolving Credit Loans as the same Type, there shall not be more than five (5) Interest Periods in effect; *provided* that after the establishment of any new Class of Loans pursuant to a Refinancing Amendment or Extension Amendment, the number of Interest Periods otherwise permitted by this Section 2.02(e) shall increase by three Interest Periods for each applicable Class so established.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

(g) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such Borrowing, the Administrative Agent may assume that such Lender has made such Pro Rata Share or other applicable share provided for under this Agreement available to the Administrative Agent on the date of such Borrowing in accordance with Section 2.02(b) above, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available, then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, each of such Lender and the Borrower severally agrees to repay to the Administrative Agent promptly after written demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of the Borrower, the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, the Overnight Rate *plus* any administrative, processing, or similar fees customarily charged by the Administrative Agent in accordance with the foregoing. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this Section 2.02(g) shall be conclusive in the absence of manifest error. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(h) Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all of the 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 Administrative Agent and such Lender.

Section 2.03. Letters of Credit.

(a) *The Letter of Credit Commitment.* (i) Subject to the terms and conditions expressly set forth herein, (A) each L/C Issuer agrees, in reliance upon (among other things) the agreements of the other Revolving Credit Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Sublimit Expiration Date, to issue Letters of Credit at sight denominated in any Available Currency for the account of the Borrower (*provided* that any Letter of Credit may be for the benefit of any Subsidiary of the Borrower) and to amend or extend the expiration date of Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (2) to honor drawings under the Letters of Credit and (B) the Revolving Credit Lenders severally agree to participate in Letters of Credit issued pursuant to this Section 2.03; *provided* that no L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit, and no Lender shall be obligated to participate in any Letter of Credit if as of the date of such L/C Credit Extension, (x) the Revolving Credit Exposure of any Revolving Credit Lender would exceed such Lender's Revolving Credit Commitment, (y) the Outstanding Amount of the L/C Obligations would exceed the Letter of Credit Sublimit or (z) with respect to the applicable L/C Issuer, the available balance of all outstanding Letters of Credit issued by such L/C Issuer would exceed the applicable Specified Letter of Credit Sublimit of such L/C Issuer then in effect; *provided*, *further*, that notwithstanding anything herein to the contrary, (I) no L/C Issuer shall have any obligation to issue trade or commercial Letters of Credit without its consent and (II) Letters of Credit will be issued in accordance with the relevant L/C Issuer's policies and procedures. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired, terminated or that have been drawn upon and reimbursed.

(ii) An L/C Issuer shall be under no obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or direct that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any material restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any material unreimbursed loss, cost or expense which was not applicable on the Closing Date (for which such L/C Issuer is not otherwise compensated hereunder);

(B) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than 12 months after the date of issuance (or more than 180 days thereafter in the case of trade Letters of Credit), unless (1) each Appropriate Lender has approved of such expiration date or (2) the applicable L/C Issuer has approved of such expiration date and the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been Cash Collateralized or back-stopped in a manner reasonably satisfactory to such L/C Issuer;

(C) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Sublimit Expiration Date, unless such Letter of Credit has been Cash Collateralized or back-stopped in a manner reasonably satisfactory to such L/C Issuer;

(D) the issuance of such Letter of Credit would violate any policies of such L/C Issuer applicable to letters of credit generally; and

(E) any Revolving Credit Lender is at that time a Defaulting Lender, unless such L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such L/C Issuer (in its sole discretion) with the Borrower or such Lender to eliminate such L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.17(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which such L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(iii) An L/C Issuer shall be under no obligation to issue any amendment to any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(b) *Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit* (i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to an L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the relevant L/C Issuer and the Administrative Agent not later than 11:00 a.m., at least three Business Days prior to the proposed issuance date; or, such later date and time as the relevant L/C Issuer may agree in a particular instance in its sole discretion. In the case of a request for an issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer: (a) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (b) the amount thereof; (c) the expiry date thereof; (d) the name and address of the beneficiary thereof; (e) the documents to be presented by such beneficiary in case of any drawing thereunder; (f) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (g) the Available Currency in which the requested Letter of Credit is to be issued will be denominated and (h) such other matters as the relevant L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the relevant L/C Issuer may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Application, the relevant L/C Issuer will confirm with the Administrative Agent (in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Upon receipt by the relevant L/C Issuer of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower (or its applicable Subsidiary) or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the relevant L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Pro Rata Share or other applicable share provided for under this Agreement times the stated amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application with respect to any standby Letter of Credit, the relevant L/C Issuer shall agree to issue a Letter of Credit that has automatic extension provisions (each, an "**Auto-Extension Letter of Credit**"); *provided* that any such Auto-Extension Letter of Credit must permit the relevant L/C Issuer to prevent any such extension at least once in each 12-month period (commencing with the date of issuance of such Letter of Credit and in no event extending beyond the Letter of Credit Sublimit Expiration Date unless Cash Collateralized or back-stopped in a manner reasonably acceptable to the Administrative Agent and the applicable L/C Issuer) by giving prior notice to the beneficiary thereof not later than a day (the "**Non-extension Notice Date**") in each such 12-month period to be mutually agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the relevant L/C Issuer, the Borrower shall not be required to make a specific request to the relevant L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the relevant L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Sublimit Expiration Date; *provided* that the relevant L/C Issuer shall not be required to permit any such extension if (A) the relevant L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its extended form under the terms hereof (by reason of the provisions of Section 2.03(a)(ii) or otherwise), or (B) it has received notice (in writing) on or before the day that is seven Business Days before the Non-extension Notice Date from the Administrative Agent, any Revolving Credit Lender or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied or waived.

(iv) Promptly after issuance of any Letter of Credit or any amendment to a Letter of Credit, the relevant L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) *Drawings and Reimbursements; Funding of Participations.* (i) Upon receipt from the beneficiary of any Letter of Credit of a compliant drawing under such Letter of Credit, the relevant L/C Issuer shall notify promptly the Borrower and the Administrative Agent thereof. With respect to any payment by an L/C Issuer under a Letter of Credit, the Borrower shall reimburse such L/C Issuer through the Administrative Agent in accordance with the preceding sentence not later than (x) 2:00 p.m. on the first Business Day immediately following delivery of written notice to the Borrower of such payment if such written notice is delivered on or prior to 9:00 a.m. and (y) otherwise, not later than 2:00 p.m. on the second Business Day immediately following delivery of written notice to the Borrower of such payment (any such date of reimbursement, an "**Honor Date**"); *provided* that if such reimbursement is not made on the date of drawing, the Borrower shall pay interest to the relevant L/C Issuer on such amount at the rate applicable to Base Rate Loans (without duplication of interest payable on L/C Borrowings). The relevant L/C Issuer shall notify the Borrower in writing of the amount of the drawing promptly following the determination or revaluation thereof. If the Borrower fails to so reimburse such L/C Issuer by such time, the Administrative Agent shall promptly notify each Appropriate Lender of the Honor Date, the amount of the unreimbursed drawing (the "**Unreimbursed Amount**"), and the amount of such Appropriate Lender's Pro Rata Share or other applicable share provided for under this Agreement thereof. In such event, the Borrower shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans but subject to the amount of the unutilized portion of the Revolving Credit Commitments of the Appropriate Lenders and the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice).

(ii) Each Appropriate Lender (including any Lender acting as an L/C Issuer) shall upon any notice pursuant to Section 2.03(c)(i) make funds available to the Administrative Agent for the account of the relevant L/C Issuer in Dollars at the Administrative Agent's Office in an amount equal to its Pro Rata Share or other applicable share provided for under this Agreement of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Appropriate Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the relevant L/C Issuer in Dollars.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the relevant L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on written demand (together with interest) and shall bear interest at the Default Rate. In such event, each Appropriate Lender's payment to the Administrative Agent for the account of the relevant L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Appropriate Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the relevant L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such amount shall be solely for the account of the relevant L/C Issuer.

(v) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse an L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute, unconditional and irrevocable and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the relevant L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default; or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing. No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the relevant L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the relevant L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect. A certificate of the relevant L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

(vii) Each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.03(c) is subject to satisfaction or waiver of the conditions set forth in Section 4.02(i) and 4.02(ii) (without regard to any required borrowing amounts).

(d) *Repayment of Participations.* (i) If, at any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Pro Rata Share or other applicable share provided for under this Agreement thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding).

(ii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant toSection 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Appropriate Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Pro Rata Share or other applicable share provided for under this Agreement thereof on demand of the Administrative Agent, *plus* interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect.

(e) *Obligations Absolute.* The obligation of the Borrower to reimburse the relevant L/C Issuer for each drawing under each Letter of Credit issued by it and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Loan Party may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the relevant L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the relevant L/C Issuer under such Letter of Credit against presentation of a document that does not strictly comply with the terms of such Letter of Credit; or any payment made by the relevant L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or non-perfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Obligations of any Loan Party in respect of such Letter of Credit;

(vi) [reserved]; or

(vii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party (other than payment in cash or performance in full);

provided that the foregoing in clauses (i) through (vii) shall not excuse any L/C Issuer from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are waived by the Borrower to the extent permitted by applicable Law) suffered by the Borrower that are caused by such L/C Issuer's (or its Related Parties') gross negligence, bad faith, material breach or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof.

(f) *Role of L/C Issuers.* Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the relevant L/C Issuer shall not have any responsibility to obtain any document (other than any documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, any Agent-Related Person nor any of the respective correspondents, participants or assignees of any L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; *provided* that this assumption is not intended to, and shall not, preclude the Borrower from pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of any L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (vi) of Section 2.03(e); *provided* that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against an L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by such L/C Issuer's (or its Related Parties') willful misconduct, bad faith, material breach or gross negligence or such L/C Issuer's (or its Related Parties') willful misconduct, bad faith, material breach or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit, in each case as determined in a final and non-appealable judgment by a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) *Cash Collateral.* (i) If, as of the Letter of Credit Sublimit Expiration Date, any Letter of Credit issued to the Borrower may for any reason remain outstanding and partially or wholly undrawn, (ii) if any Event of Default occurs and is continuing and the Administrative Agent or the Required Lenders, as applicable, require the Borrower to Cash Collateralize the L/C Obligations pursuant to Section 8.02, (iii) if an Event of Default set forth under Section 8.01(f) occurs and is continuing, the Borrower shall Cash Collateralize the then Outstanding Amount of all of its L/C Obligations (in an amount equal to 103% of such Outstanding Amount determined as of the date of such L/C Borrowing or the Letter of Credit Sublimit

Expiration Date, as the case may be), and shall do so not later than 2:00 p.m. on (x) in the case of the immediately preceding clauses (i) through (iv), the next Business Day following the Business Day that the Borrower receives written notice thereof, and (y) in the case of the immediately preceding clause (iii), the Business Day on which an Event of Default set forth under Section 8.01(f) occurs or, if such day is not a Business Day, the Business Day immediately succeeding such day. The Borrower hereby grants to the Administrative Agent, for the benefit of the L/C Issuers and the Revolving Credit Lenders of the applicable Facility, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked accounts at the Administrative Agent or another financial institution acceptable to the Administrative Agent and may be invested in readily available Cash and Cash Equivalents (for the benefit of the Borrower). If at any time the Administrative Agent determines that any funds held as Cash Collateral are expressly subject to any right or claim of any Person other than the Administrative Agent (on behalf of the Secured Parties) or nonconsensual liens permitted under Section 7.01 or that the total amount of such funds is less than 103% of the aggregate Outstanding Amount of all L/C Obligations, the Borrower will, promptly following written demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the deposit accounts at the Administrative Agent as aforesaid, an amount equal to the excess of (a) 103% of such aggregate Outstanding Amount over (b) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent reasonably determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Law, to reimburse the relevant L/C Issuer. To the extent the amount of any Cash Collateral exceeds 103% of the then Outstanding Amount of such L/C Obligations and so long as no Event of Default has occurred and is continuing, the excess shall be refunded to the Borrower. To the extent any Event of Default giving rise to the requirement to Cash Collateralize any Letter of Credit pursuant to this Section 2.03(g) is cured or otherwise waived by the Required Lenders, then so long as no other Event of Default has occurred and is continuing, all Cash Collateral pledged to Cash Collateralize such Letter of Credit shall be promptly refunded to the Borrower. If at any time the Administrative Agent reasonably determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided or Liens described above, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Borrower or the relevant Defaulting Lender will, promptly following written demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. In addition, the Administrative Agent may request at any time and from time to time after the initial deposit of Cash Collateral that additional Cash Collateral be provided by the Borrower in order to protect against the results of exchange rate fluctuations with respect to Letters of Credit denominated in currencies other than Dollars.

(h) *Letter of Credit Fees.* The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender for the applicable Revolving Credit Facility in accordance with its Pro Rata Share or other applicable share provided for under this Agreement a Letter of Credit fee in Dollars for each Letter of Credit issued pursuant to this Agreement equal to the Applicable Rate times the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit); *provided* that (x) if any portion of a Defaulting Lender's Pro Rata Share of any Letter of Credit is Cash Collateralized by the Borrower or reallocated to the other Revolving Credit Lenders pursuant to Section 2.17, then the Borrower shall not be required to pay a Letter of Credit fee to such Defaulting Lender with respect to such portion of such Defaulting Lender's Pro Rata Share so long as it is Cash Collateralized by the Borrower or reallocated to the other Revolving Credit Lenders, but such Letter of Credit fee shall instead be retained by the Borrower to the extent the applicable Letter of Credit is Cash Collateralized and/or payable to such other Revolving Credit Lenders to the extent reallocated to such other Revolving Credit Lenders in accordance with their Pro Rata Share of such

reallocated amount, and (y) if any portion of a Defaulting Lender's Pro Rata Share is not Cash Collateralized or reallocated pursuant to Section 2.17, then the Letter of Credit fee with respect to such Defaulting Lender's Pro Rata Share shall be payable to the applicable L/C Issuer until such Pro Rata Share is Cash Collateralized or reallocated or such Lender ceases to be a Defaulting Lender. Such Letter of Credit fees shall be computed on a quarterly basis in arrears. Such Letter of Credit fees shall be due and payable in Dollars on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the earlier to occur of the Letter of Credit Sublimit Expiration Date and the date on which the Revolving Credit Commitment of all Lenders shall be terminated as provided herein. If there is any change in the Applicable Rate during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(i) *Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers.* The Borrower shall pay directly to each L/C Issuer for its own account, in Dollars, a fronting fee with respect to each Letter of Credit issued by it for the account of the Borrower (whether for the benefit of the Borrower or its Subsidiaries) equal to 0.125% per annum (or such other lower amount as may be mutually agreed by the applicable requesting Borrower and the applicable L/C Issuer) of the maximum amount available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit) or such lesser fee as may be agreed with such L/C Issuer. Such fronting fees shall be computed on a quarterly basis in arrears. Such fronting fees shall be due and payable in Dollars on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the earlier to occur of the Letter of Credit Sublimit Expiration Date and the date on which the Revolving Credit Commitment of all Lenders shall be terminated as provided herein. In addition, the Borrower shall pay directly to each L/C Issuer for its own account with respect to each Letter of Credit issued for the account of the Borrower (whether for the benefit of the Borrower or its Subsidiaries) the customary and reasonable issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within 30 days of demand and are nonrefundable.

(j) *Conflict with Letter of Credit Application.* Notwithstanding anything else to the contrary in this Agreement or any Letter of Credit Application, in the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(k) *Addition of an L/C Issuer.* A Revolving Credit Lender reasonably acceptable to the Borrower may become an additional L/C Issuer hereunder pursuant to a written agreement among the Borrower, the Administrative Agent and such Revolving Credit Lender. The Administrative Agent shall notify the Revolving Credit Lenders of any such additional L/C Issuer.

(l) *Letter of Credit Reporting.* On a monthly basis, each L/C Issuer shall deliver to the Administrative Agent a complete list of outstanding Letters of Credit issued by such L/C Issuer.

(m) *Provisions Related to Extended Revolving Credit Commitments.* If the Letter of Credit Sublimit Expiration Date in respect of any tranche of Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if one or more other tranches of Revolving Credit Commitments in respect of which the Letter of Credit Sublimit Expiration Date shall not have so occurred are then in effect, such Letters of Credit shall, to the extent such Letters of Credit could have been issued under such other tranches, automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and

payments in respect thereof pursuant to Sections 2.03(c) and (d)) under (and ratably participated in by Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Revolving Credit Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 2.03(g). Commencing with the maturity date of any tranche of Revolving Credit Commitments, the sublimit for Letters of Credit shall be agreed solely with the L/C Issuers.

(n) *Letters of Credit Issued for Subsidiaries.* Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse the L/C Issuers hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

Section 2.04. Swing Line Loans.

(a) *The Swing Line.* Subject to the terms and conditions set forth herein, the Swing Line Lender agrees to make loans in Dollars to the Borrower (each such loan, a "**Swing Line Loan**"), from time to time on any Business Day during the period beginning on the Business Day after the Closing Date and until the Maturity Date of the Revolving Credit Facility in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of Revolving Credit Loans and L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of the Swing Line Lender's Revolving Credit Commitment; *provided* that, after giving effect to any Swing Line Loan, (i) the aggregate Revolving Credit Exposure shall not exceed the aggregate Revolving Credit Commitment and (ii) such Lender's Revolving Credit Exposure shall not exceed such Lender's Revolving Credit Commitment; *provided*, *further*, that the Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.04, prepay under Section 2.05, and re-borrow under this Section 2.04 without premium or penalty (subject to Section 3.05). Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Pro Rata Share or other applicable share provided for under this Agreement times the amount of such Swing Line Loan.

(b) *Borrowing Procedures.* Each Swing Line Borrowing shall be made upon the Borrower's notice to the Swing Line Lender and the Administrative Agent. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 12:00 p.m. on the requested borrowing date and shall specify (i) the principal amount to be borrowed, which shall be a minimum of $100,000 (and shall be an integral multiple of $100,000) and (ii) the requested borrowing date, which shall be a Business Day. Each such notice must be confirmed promptly by delivery to the relevant Swing Line Lender and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Promptly after receipt by the Swing Line Lender of any Swing Line Loan Notice (in writing), Swing Line Lender will confirm with the Administrative Agent (in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (in writing) of the contents thereof. Unless the relevant Swing Line Lender has received notice (in writing) from the Administrative Agent (including at the request of any

Revolving Credit Lender) prior to 2:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Section 4.02 is not then satisfied or waived, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 3:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Borrower. Notwithstanding anything to the contrary contained in this Section 2.04 or elsewhere in this Agreement, the Swing Line Lender shall not be obligated to make any Swing Line Loan at a time when a Revolving Credit Lender is a Defaulting Lender unless the Swing Line Lender has entered into arrangements reasonably satisfactory to it and the Borrower to eliminate the Swing Line Lender's Fronting Exposure (solely after giving effect to Section 2.17(a)(iv)) with respect to the Defaulting Lender's or Defaulting Lenders' participation in such Swing Line Loans, including by Cash Collateralizing, or obtaining a backstop letter of credit from an issuer reasonably satisfactory to the Swing Line Lender to support, such Defaulting Lender's or Defaulting Lenders' Pro Rata Share of the outstanding Swing Line Loans.

(c) *Refinancing of Swing Line Loans.* (i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Borrower (which hereby irrevocably authorize the Swing Line Lender to so request on their behalf), that each Revolving Credit Lender make a Base Rate Loan in an amount equal to such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the amount of Swing Line Loans of the Borrower then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the aggregate Revolving Credit Commitments and the conditions set forth in Section 4.02. The relevant Swing Line Lender shall furnish the Borrower with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender shall make an amount equal to its Pro Rata Share or other applicable share provided for under this Agreement of the amount specified in such Committed Loan Notice available to the Administrative Agent in Same Day Funds for the account of the Swing Line Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan, as applicable, to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the relevant Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by the Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any reasonable administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.04(c) (but not to purchase and fund risk participations in Swing Line Loans) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay the applicable Swing Line Loans, together with interest as provided herein.

(d) *Repayment of Participations.* (i) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the relevant Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Lender its Pro Rata Share or other applicable share provided for under this Agreement of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Credit Lender shall pay to the Swing Line Lender its Pro Rata Share or other applicable share provided for under this Agreement thereof on demand of the Administrative Agent, *plus* interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender.

(e) *Interest for Account of Swing Line Lender.* The Swing Line Lender shall be responsible for invoicing the Borrower for interest on the Swing Line Loans. Until each Revolving Credit Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Lender's Pro Rata Share of any Swing Line Loan, interest in respect of such Pro Rata Share shall be solely for the account of the Swing Line Lender.

(f) *Payments Directly to Swing Line Lender*. The Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

(g) *Provisions Related to Extended Revolving Credit Commitments.* If the maturity date shall have occurred in respect of any tranche of Revolving Credit Commitments (the "**Expiring Credit Commitment**") at a time when another tranche or tranches of Revolving Credit Commitments is or are in effect with a longer maturity date (each, a "**non-Expiring Credit Commitment**" and collectively, the "**non-Expiring Credit Commitments**"), then with respect to each outstanding Swing Line Loan on the earliest occurring maturity date such Swing Line Loan shall be deemed reallocated to the tranche or tranches of the non-Expiring Credit Commitments on a pro rata basis;*provided* that (x) to the extent that the amount of such reallocation would cause the aggregate credit exposure to exceed the aggregate amount of such non-Expiring Credit Commitments, immediately prior to such reallocation the amount of Swing Line Loans to

be reallocated equal to such excess shall be repaid or Cash Collateralized and (y) notwithstanding the foregoing, if a Default or Event of Default has occurred and is continuing, the Borrower shall still be obligated to pay Swing Line Loans allocated to the Revolving Credit Lenders holding the Expiring Credit Commitments at the maturity date of the Expiring Credit Commitment or if the Loans have been accelerated prior to the maturity date of the Expiring Credit Commitment. Commencing with the maturity date of any tranche of Revolving Credit Commitments, the sublimit for Swing Line Loans shall be agreed solely with the Swing Line Lender.

Section 2.05. Prepayments.

(a) *Optional*. (i) The Borrower may, upon written notice to the Administrative Agent by the Borrower, at any time or from time to time voluntarily prepay any Class or Classes of Revolving Credit Loans of any Class or Classes in whole or in part without premium or penalty (except as expressly set forth in this Section 2.05); *provided* that (1) such notice must be received by the Administrative Agent not later than 11:00 a.m. (A) three Business Days prior to any date of prepayment of Eurocurrency Rate Loans or SOFR Loans, as applicable, and (B) one Business Day prior to the date of prepayment of Base Rate Loans; (2) any prepayment of Eurocurrency Rate Loans or SOFR Loans, as applicable, shall be in a minimum principal amount of $1,000,000, or a whole multiple of $500,000 in excess thereof; and (3) any prepayment of Base Rate Loans shall be in a minimum principal amount of $500,000, or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such prepayment. If such notice is given by the Borrower, unless rescinded, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Loan (other than prepayments of Base Rate Revolving Credit Loans that are not made in connection with the termination or permanent reduction of the Revolving Credit Commitments) shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05. In the case of each prepayment of the Loans pursuant to this Section 2.05(a), the Borrower may in its sole discretion select the Class or Classes and the Borrowing or Borrowings (and the order of maturity of principal payments) to be repaid, and such payment shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares or other applicable share provided for under this Agreement. Notwithstanding anything to the contrary in this Agreement, (x) after any Extension, the Borrower may voluntarily prepay any Borrowing of any Class of non-extended Revolving Credit Loans (and terminate the related Revolving Credit Commitment) pursuant to which the related Extension Offer was made without any obligation to prepay the corresponding Extended Revolving Credit Loans or may voluntarily prepay any Borrowing of any Extended Revolving Credit Loans (and terminate the related Extended Revolving Credit Commitment) pursuant to which the related Extension Offer was made without any obligation to voluntarily prepay the corresponding non-extended Revolving Credit Loans and (y) after the incurrence or issuance of any Incremental Revolving Loans or Refinancing Revolving Credit Loans, the Borrower may voluntarily prepay (and terminate the related Commitment with respect to) any Borrowing of any Revolving Credit Loans without any obligation to voluntarily prepay (or terminate the related Commitment with respect to) any Class of Incremental Revolving Loans or Refinancing Revolving Credit Loans, or may voluntarily prepay (and terminate the related Commitment with respect to) any Borrowing of any Class of Incremental Revolving Loans or Refinancing Revolving Credit Loans without any obligation to voluntarily prepay (or terminate the related Commitment with respect to) any Revolving Credit Loans.

(ii) The Borrower may, upon notice to the Swing Line Lender by the Borrower (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; *provided* that (1) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (2) any such prepayment shall be in a minimum principal amount of $100,000 or a whole multiple of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrower, unless rescinded, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(iii) Notwithstanding anything to the contrary contained in this Agreement, any notice of prepayment under Section 2.05(a)(i) may be extendable or revocable and may be conditional if such prepayment is conditioned upon a Refinancing of all or any portion of the applicable Class or occurrence of another event.

(b) *Mandatory*.

(i) If for any reason the aggregate Outstanding Amount of Revolving Credit Loans, Swing Line Loans and L/C Obligations at any time exceeds the aggregate Revolving Credit Commitments then in effect, the Borrower shall within one Business Day after receipt of written notice from the Administrative Agent prepay the Revolving Credit Loans and Swing Line Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; *provided* that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(i) unless, after the prepayment in full of the Revolving Credit Loans and Swing Line Loans, such aggregate Outstanding Amount exceeds the aggregate Revolving Credit Commitments then in effect.

(ii) If at any time, the available balance of all outstanding Letters of Credit issued by any L/C Issuer exceeds such L/C Issuer's Specified Letter of Credit Sublimit, the Borrower shall, in each case, forthwith, upon notification by the Administrative Agent, provide Cash Collateral in the manner set forth in Section 2.03(g).

(c) *Interest, Funding Losses, Etc.* All prepayments under this Section 2.05 shall be accompanied by all accrued interest thereon (other than prepayments of Base Rate Revolving Credit Loans that are not made in connection with the termination or permanent reduction of the Revolving Credit Commitments), together with, in the case of any such prepayment of a Eurocurrency Rate Loan or SOFR Loan, as applicable, on a date prior to the last day of an Interest Period therefor, any amounts owing in respect of such Eurocurrency Rate Loan or SOFR Loan, as applicable, pursuant to Section 3.05.

Notwithstanding any of the other provisions of this Section 2.05, so long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurocurrency Rate Loans or SOFR Loans, as applicable, is required to be made under this Section 2.05, prior to the last day of the Interest Period therefor, in lieu of making any payment pursuant to this Section 2.05 in respect of any such Eurocurrency Rate Loan or SOFR Loan, as applicable, prior to the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit an amount sufficient to make any such prepayment otherwise required to be made thereunder together with accrued interest to the last day of such Interest Period into a Cash Collateral Account until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05. Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with the relevant provisions of this Section 2.05. Such deposit shall be deemed to be a prepayment of such Loans by the Borrower for all purposes under this Agreement.

Section 2.06. Termination or Reduction of Commitments.

(a) *Optional*. The Borrower may, upon written notice by the Borrower to the Administrative Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class, in each case without premium or penalty; *provided* that (i) any such notice shall be received by the Administrative Agent three Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $2,500,000, or any whole multiple of $500,000 in excess thereof or, if less, the entire amount thereof, (iii) if, after giving effect to any reduction of the Revolving Credit Commitments, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the amount of the Revolving Credit Facility, such sublimit shall be automatically reduced by the amount of such excess and (iv) any termination or permanent reduction of any Revolving Credit Commitments pursuant to this Section 2.06(a) shall be applied as directed by the Borrower, including as to any Class of Extended Revolving Credit Commitments or existing Revolving Credit Commitments (including any Incremental Revolving Credit Commitments and Refinancing Revolving Credit Commitments). Except as provided above, the amount of any such Commitment reduction shall not be applied to the Letter of Credit Sublimit or the Swing Line Sublimit unless otherwise specified by the Borrower. Notwithstanding the foregoing, any notice of termination of any Commitments may be conditional, extendable or revocable if such termination would result from a Refinancing of all or any portion of the applicable Class or occurrence of any other event.

(b) *Mandatory*. The Revolving Credit Commitments of each Revolving Credit Lender shall automatically and permanently terminate on the Maturity Date.

(c) *Application of Commitment Reductions; Payment of Fees.* The Administrative Agent will promptly notify the Appropriate Lenders of any termination or reduction of unused portions of the Letter of Credit Sublimit or the Swing Line Sublimit or the unused Commitments of any Class under this Section 2.06. Upon any reduction of unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced by such Lender's Pro Rata Share of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 3.07). All unused commitment fees accrued until the effective date of any termination of the Aggregate Commitments of any Class shall be paid to the Appropriate Lenders on the effective date of such termination.

Section 2.07. Repayment of Loans.

(a) [*Reserved*].

(b) *Revolving Credit Loans.* The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the Maturity Date for the applicable Revolving Credit Facility the aggregate principal amount of all Revolving Credit Loans under such Facility outstanding on such date.

(c) *Swing Line Loans*. The Borrower shall repay the aggregate principal amount of its Swing Line Loans on the earlier to occur of (i) the date that is seven Business Days after such Swing Line Loan is made and (ii) the Maturity Date for the Revolving Credit Facility.

Section 2.08. Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurocurrency Rate for such Interest Period *plus* the Applicable Rate; (ii) each SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Term SOFR Reference Rate for such Interest Period *plus* the Applicable Rate; (iii) each Base Rate Loan (other than a Swing Line Loan) shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate *plus* the Applicable Rate; and (iv) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate *plus* the Applicable Rate for Revolving Credit Loans that are Base Rate Loans.

(b) During the continuance of an Event of Default under Section 8.01(a) or non-payment after acceleration pursuant to Section 8.01(f), the Borrower shall pay interest on past due amounts (after giving effect to any applicable grace period) owing by it hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws; *provided* that no interest at the Default Rate shall accrue or be payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender. Accrued and unpaid interest on such amounts (including interest on past due interest) shall be due and payable upon written demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

Section 2.09. Fees.

In addition to certain fees described in Sections 2.03(h) and (i):

(a) *Unused Commitment Fee.* The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Credit Lender under the Revolving Credit Facility in accordance with its Pro Rata Share or other applicable share provided for under this Agreement, an unused commitment fee equal to the Applicable Rate with respect to unused commitment fees for the Revolving Credit Facility *times* the actual daily amount by which the aggregate amount of the Revolving Credit Commitments for such Facility exceeds the sum of (A) the Outstanding Amount of Revolving Credit Loans for such Facility (for the avoidance of doubt, excluding Swing Line Loans) and (B) the Outstanding Amount of L/C Obligations for such Facility; *provided* that any unused commitment fee accrued with respect to any of the Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such unused commitment fee shall otherwise have been due and payable by the Borrower prior to such time; *provided*, *further*, that no unused commitment fee shall accrue on any of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. The unused commitment fee on the Revolving Credit Facility shall accrue at all times from the Closing Date until the Maturity Date for the Revolving Credit Facility, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the Maturity Date for the Revolving Credit Facility. The unused commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(b) *Other Fees*. The Borrower shall pay to the Commitment Parties such fees as shall have been separately agreed upon in writing (including pursuant to the Commitment Letter and the Fee Letter) in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly agreed between the Borrower and the applicable Agent).

Section 2.10. Computation of Interest and Fees.

All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurocurrency Rate or Term SOFR Reference Rate, as applicable) shall be made on the basis of a year of 365 days, or 366 days, as applicable, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided* that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error. With respect to all Non-LIBOR Quoted Currencies, the calculation of the applicable interest rate shall be determined in accordance with market practice. All interest hereunder on any SOFR Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination.

Section 2.11. Evidence of Indebtedness.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury Regulation Section 5f.103-1(c), as agent for the Borrower, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be *prima facie* evidence absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to inSection 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records and, in the case of the Administrative Agent, entries in the Register, evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to Sections 2.11(a) and (b), and by each Lender in its account or accounts pursuant to Sections 2.11(a) and (b), shall be *prima facie* evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; *provided* that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement and the other Loan Documents.

Section 2.12. Payments Generally.

(a) Except as provided by Section 3.01, all payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense (other than payment in full), recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. The Administrative Agent will promptly distribute to each Appropriate Lender its Pro Rata Share (or other applicable share provided for under this Agreement) of such payment in like funds as received by wire transfer to such Lender's applicable Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall in each case be deemed received on the next succeeding Business Day (or, in the Administrative Agent's sole discretion, on the same Business Day) and any applicable interest or fee shall continue to accrue.

(b) Except as otherwise provided herein, if any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; *provided* that, if such extension would cause payment of interest on or principal of Eurocurrency Rate Loans or SOFR Loans, as applicable, to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless the Borrower or any Lender has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in Same Day Funds, then:

(i) if the Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made available to such Lender in Same Day Funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in Same Day Funds at the applicable Overnight Rate from time to time in effect; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to the Borrower to the date such amount is recovered by the Administrative Agent (the "**Compensation Period**") at a rate per annum equal to the applicable Overnight Rate from time to time in effect. When such Lender makes payment to the Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a demand therefor upon the Borrower, and the Borrower shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

A written notice (including documentation reasonably supporting such request) of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.12(c) shall be conclusive, absent manifest error.

(d) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) The obligations of the Lenders hereunder to make Loans and to fund participations in Letters of Credit and Swing Line Loans are several and not joint. The failure of any Lender to make any Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

(f) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.03. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may (to the fullest extent permitted by mandatory provisions of applicable Law), but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the sum of (a) the Outstanding Amount of all Loans outstanding at such time and (b) the Outstanding Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

Section 2.13. Sharing of Payments.

If, other than as provided elsewhere herein, any Lender shall obtain payment in respect of any principal or interest on account of the Loans made by it, or the participations in L/C Obligations or Swing Line Loans held by it, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them and/or such sub-participations in the participations in L/C Obligations or Swing Line Loans held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of any principal or interest on such Loans or such participations, as the case may be, pro rata with each of them; *provided* that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. For the avoidance of doubt, the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrower or application of funds pursuant to and in accordance with the express terms of this Agreement as in effect from time to time (including the application of funds arising from the existence of a Defaulting Lender), (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant permitted hereunder, (C) transactions in connection with an open market purchase or a Dutch auction contemplated hereunder, (D) in connection with a transaction pursuant to an Extension Amendment, Refinancing Amendment or Incremental Amendment, (E) the application of Cash Collateral as provided herein (including the application of funds arising from the existence of a Defaulting Lender) or (F) non-pro rata payments and repayments permitted pursuant to Section 2.16(b). The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.13 may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participations. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

Notwithstanding anything to the contrary contained in this Section 2.13 or elsewhere in this Agreement, the Borrower may extend the final maturity of the Revolving Credit Commitments in connection with an Extension that is permitted under Section 2.16 (each, an "**Extension Offer**") without being obligated to effect such extensions on a pro rata basis among the Lenders (it being understood that no such extension shall constitute a payment or prepayment of any Revolving Credit Loans for purposes of this Section 2.13. Furthermore, the Borrower may take all actions contemplated by Section 2.16 in connection with any Extension (including modifying pricing, amortization and repayments or prepayments), and in each case such actions shall be permitted, and the differing payments contemplated therein shall be permitted without giving rise to any violation of this Section 2.13 or any other provision of this Agreement.

Section 2.14. Incremental Credit Extensions.

(a) *Incremental Revolving Credit Commitments.* The Borrower may at any time or from time to time after the Closing Date, by notice to the Administrative Agent (an "**Incremental Request**"), request one or more increases in the amount of the Revolving Credit Commitments (a "**Revolving Commitment Increase**" and commitments with respect thereto, the "**Incremental Revolving Credit Commitments**"), whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders.

(b) *Incremental Revolving Loans*. On any Incremental Facility Closing Date on which any Incremental Revolving Credit Commitments are effected, subject to the satisfaction of the terms and conditions in this Section 2.14, (x) each Incremental Revolving Credit Lender shall make its Commitment available to the Borrower (when borrowed, an "**Incremental Revolving Loan**") in an amount equal to its Incremental Revolving Credit Commitment and (y) each Incremental Revolving Credit Lender shall become a Lender hereunder with respect to the Incremental Revolving Credit Commitment and the Incremental Revolving Loans made pursuant thereto.

(c) *Incremental Request*. Each Incremental Request from the Borrower pursuant to this Section 2.14 shall set forth the requested amount and proposed terms of the relevant Incremental Revolving Credit Commitments. Incremental Revolving Credit Commitments may be provided by any existing Lender (but each existing Lender will not have an obligation to make any Incremental Revolving Credit Commitment, nor will the Borrower have any obligation to approach any existing lenders to provide any Incremental Revolving Credit Commitment) or by any other bank or other financial institution (any such other bank or other financial institution being called an "**Additional Lender**") (each such existing Lender or Additional Lender providing such Incremental Revolving Credit Commitments, an "**Incremental Revolving Credit Lender**"); *provided* that the Administrative Agent, each Swing Line Lender and each L/C Issuer shall have consented (not to be unreasonably withheld, conditioned or delayed) to such Lender's or Additional Lender's providing such Revolving Commitment Increases to the extent such consent, if any, would be required under Section 10.07(b) for an assignment of Loans or Revolving Credit Commitments, as applicable, to such Lender or Additional Lender.

(d) *Effectiveness of Incremental Amendment.* The effectiveness of any Incremental Amendment, and the Incremental Revolving Credit Commitments thereunder, shall be subject to the satisfaction on the date of such Incremental Amendment (the "**Incremental Facility Closing Date**") of each of the following conditions:

(i) no Event of Default shall exist after giving effect to such Incremental Revolving Credit Commitments;

(ii) each Incremental Revolving Credit Commitment shall be in an aggregate principal amount that is not less than $2,500,000 and shall be in an increment of $500,000 (*provided* that such amount may be less than $2,500,000 or $500,000, as applicable, if such amount represents all remaining availability under the limit set forth in clause (iii) below); and

(iii) the aggregate amount of the Incremental Revolving Credit Commitments shall not exceed the sum of (A) the greater of (I) $143,000,000 and (II) 100% of Consolidated EBITDA as of the last day of the most recently ended Test Period (calculated on a Pro Forma Basis) *minus* the aggregate principal amount of Indebtedness incurred pursuant to clause (ii)(A) of the definition of "Permitted Ratio Debt", *plus* (B) an amount equal to the sum, without duplication, of all permanent voluntary commitment reductions or terminations of the Revolving Credit Facility or any other revolving facility incurred pursuant to clause (A) above or clause (ii)(A) of the definition of

"Permitted Ratio Debt" (it being understood that (x) amounts under clause (B) shall be deemed to have been used prior to utilization of amounts under clause (A) and (y) loans may be incurred under bothclauses (A) and (B) and proceeds from any such incurrence under such clauses may be utilized in a single transaction by first calculating the incurrence under clause (B) above and then calculating the incurrence under clause (A) .

(e) *Required Terms*. The terms, provisions and documentation of the Incremental Revolving Loans and Incremental Revolving Credit Commitments shall be identical to, and documented as an increase to, the Revolving Credit Commitments; *provided* that the Borrower and the Incremental Revolving Credit Lenders may separately agree as to the amount of any commitment, arrangement, structuring, upfront or similar fees that are payable in connection with the establishment of any Incremental Revolving Credit Commitments hereunder.

(f) *Incremental Amendment*. Incremental Revolving Credit Commitments shall become Commitments (or in the case of an Incremental Revolving Credit Commitment to be provided by an existing Revolving Credit Lender, an increase in such Lender's applicable Revolving Credit Commitment), under this Agreement pursuant to an amendment (an "**Incremental Amendment**") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Incremental Revolving Credit Lender providing such Commitments and the Administrative Agent. The Incremental Amendment may, without the consent of any other Loan Party, Agent or Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.14. No Lender shall be obligated to provide any Incremental Revolving Credit Commitments, unless it so agrees.

(g) *Reallocation of Revolving Credit Exposure*. Upon any Incremental Facility Closing Date, (a) each of the Revolving Credit Lenders shall assign to each of the Incremental Revolving Credit Lenders, and each of the Incremental Revolving Credit Lenders shall purchase from each of the Revolving Credit Lenders, at the principal amount thereof, such interests in the Incremental Revolving Loans outstanding on such Incremental Facility Closing Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Credit Loans will be held by existing Revolving Credit Lenders and Incremental Revolving Credit Lenders ratably in accordance with their Revolving Credit Commitments after giving effect to the addition of such Incremental Revolving Credit Commitments to the Revolving Credit Commitments, (b) each Incremental Revolving Credit Commitment shall be deemed for all purposes a Revolving Credit Commitment and each Loan made thereunder shall be deemed, for all purposes, a Revolving Credit Loan and (c) each Incremental Revolving Credit Lender shall become a Lender with respect to the Incremental Revolving Credit Commitments and all matters relating thereto. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(h) This Section 2.14 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

Section 2.15. Refinancing Amendments.

(a) On one or more occasions after the Closing Date, the Borrower may obtain, from any Lender or any Additional Refinancing Lender, Credit Agreement Refinancing Indebtedness in respect of all or any portion of the Revolving Credit Loans (or unused Revolving Credit Commitments) then outstanding under this Agreement, in the form of Refinancing Revolving Credit Commitments or Refinancing Revolving Credit Loans pursuant to a Refinancing Amendment; *provided* that notwithstanding anything to the contrary in thisSection 2.15 or otherwise, (1) the borrowing and repayment (except for

(A) payments of interest and fees at different rates on Refinancing Revolving Credit Commitments (and related outstandings), (B) repayments required upon the maturity date of the Refinancing Revolving Credit Commitments and (C) repayment made in connection with a permanent repayment and termination of commitments) of Loans with respect to Refinancing Revolving Credit Commitments after the date of obtaining any Refinancing Revolving Credit Commitments shall be made on a pro rata basis with all other Revolving Credit Commitments, (2) subject to the provisions of Sections 2.03(m) and 2.04(g) to the extent dealing with Letters of Credit and Swing Line Loans, respectively, which mature or expire after a maturity date when there exist Extended Revolving Credit Commitments with a longer maturity date, all Letters of Credit and Swing Line Loans shall be participated on a pro rata basis by all Lenders with Commitments in accordance with their percentage of the Revolving Credit Commitments (and except as provided in Sections 2.03(m) and 2.04(g), without giving effect to changes thereto on an earlier maturity date with respect to Letters of Credit and Swing Line Loans theretofore incurred or issued) and (3) assignments and participations of Refinancing Revolving Credit Commitments and Refinancing Revolving Credit Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and Revolving Credit Loans.

(b) The effectiveness of any Refinancing Amendment, to the extent reasonably requested by the Administrative Agent, shall be subject to the receipt by the Administrative Agent of (i) customary legal opinions consistent with those delivered on the Closing Date (other than changes to such legal opinion resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent) and (ii) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Credit Agreement Refinancing Indebtedness is provided with the benefit of the applicable Loan Documents.

(c) Each issuance of Credit Agreement Refinancing Indebtedness under Section 2.15(a) shall be in an aggregate principal amount that is (x) not less than $10,000,000 and (y) an integral multiple of $1,000,000 in excess thereof.

(d) Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to a Refinancing Amendment, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto and (ii) make such other changes to this Agreement and the other Loan Documents consistent with the provisions and intent of the third paragraph of Section 10.01 (without the consent of the Required Lenders called for therein) and the fourth paragraph of Section 10.01 and (iii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.15, and the Required Lenders hereby expressly authorize the Administrative Agent to enter into any such Refinancing Amendment.

(e) This Section 2.15 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

Section 2.16. Extension of Revolving Credit Loans.

(a) [*Reserved*].

(b) *Extension of Revolving Credit Commitments.* The Borrower may at any time and from time to time request that all or a portion of the Revolving Credit Commitments of a given Class (each, an "**Existing Revolver Tranche**") be amended to extend the Maturity Date with respect to all or a portion of any principal amount of such Revolving Credit Commitments (any such Revolving Credit Commitments which have been so amended, "**Extended Revolving Credit Commitments**") and to provide for other

terms consistent with this Section 2.16. In order to establish any Extended Revolving Credit Commitments, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Revolver Tranche) (each, a "**Revolver Extension Request**") setting forth the proposed terms of the Extended Revolving Credit Commitments to be established, which shall (x) be identical as offered to each Lender under such Existing Revolver Tranche (including as to the proposed interest rates and fees payable) and offered pro rata to each Lender under such Existing Revolver Tranche and (y) except as to interest rates, fees, optional redemption or prepayment terms, final maturity, and after the final maturity date, any other covenants and provisions (which shall be determined by the Borrower and the Extending Revolving Credit Lenders and set forth in the relevant Revolver Extension Request), the Extended Revolving Credit Commitment extended pursuant to a Revolver Extension Request, and the related outstandings, shall be a Revolving Credit Commitment (or related outstandings, as the case may be) with such other terms substantially identical to, or taken as a whole, not materially more favorable (as reasonably determined by the Borrower) to the Extending Revolving Credit Lender, as the original Revolving Credit Commitments (and related outstandings) unless the existing Lenders receive the benefit of such favorable terms or for covenants and other provisions applicable only to periods after the Latest Maturity Date: (i) the Maturity Date of the Extended Revolving Credit Commitments may be delayed to a later date than the Maturity Date of the Revolving Credit Commitments of such Existing Revolver Tranche, to the extent provided in the applicable Extension Amendment; *provided*, *however*, that at no time shall there be Classes of Revolving Credit Commitments hereunder (including Extended Revolving Credit Commitments) which have more than two different Maturity Dates; (ii) the pricing, optional redemption or prepayment terms, with respect to extensions of credit under the Extended Revolving Credit Commitments (whether in the form of interest rate margin, upfront fees, OID or otherwise) may be different than the pricing, optional redemption or prepayment terms, for extensions of credit under the Revolving Credit Commitments of such Existing Revolver Tranche, in each case, to the extent provided in the applicable Extension Amendment; (iii) the Extension Amendment may provide for other covenants (as determined by the Borrower and Lenders extending) and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Revolving Credit Commitments); and (iv) all borrowings under the applicable Revolving Credit Commitments (*i.e.*, the Existing Revolver Tranche and the Extended Revolving Credit Commitments of the applicable Revolver Extension Series) and repayments thereunder shall be made on a pro rata basis (except for (I) payments of interest and fees at different rates on Extended Revolving Credit Commitments (and related outstandings), (II) repayments required upon the Maturity Date of the non-extending Revolving Credit Commitments and (III) repayments made in connection with a permanent repayment and termination of non-extended Revolving Credit Commitments); *provided*, *further*, that (A) in no event shall the final maturity date of any Extended Revolving Credit Commitments of a given Revolver Extension Series at the time of establishment thereof be earlier than the then Latest Maturity Date of any other Revolving Credit Commitments hereunder, (B) any such Extended Revolving Credit Commitments (and the Liens securing the same) shall be permitted by the terms of the Intercreditor Agreements (to the extent any Intercreditor Agreement is then in effect) and (C) all documentation in respect of such Extension Amendment shall be consistent with the foregoing. Any Extended Revolving Credit Commitments amended pursuant to any Revolver Extension Request shall be designated a series (each, a "**Revolver Extension Series**") of Extended Revolving Credit Commitments for all purposes of this Agreement; *provided* that any Extended Revolving Credit Commitments amended from an Existing Revolver Tranche may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Revolver Extension Series with respect to such Existing Revolver Tranche. Each Revolver Extension Series of Extended Revolving Credit Commitments incurred under this Section 2.16 shall be in an aggregate principal amount that is not less than $5,000,000 (or, if less, the entire principal amount of the Indebtedness being extended pursuant to this Section 2.16(b)).

(c) *Extension Request.* The Borrower shall provide the applicable Extension Request at least five Business Days prior to the date on which Lenders under the Existing Revolver Tranche are requested to respond (or such shorter period as agreed by the Administrative Agent), and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent and the Borrower, in each case acting reasonably to accomplish the purposes of this Section 2.16. Subject to Section 3.07, no Lender shall have any obligation to agree to have any of its Revolving Credit Commitments amended into Extended Revolving Credit Commitments pursuant to any Extension Request. Any Revolving Credit Lender (each, an "**Extending Revolving Credit Lender**") wishing to have all or a portion of its Revolving Credit Commitments under the Existing Revolver Tranche subject to such Extension Request amended into Extended Revolving Credit Commitments shall notify the Administrative Agent (each, an "**Extension Election**") on or prior to the date specified in such Extension Request of the amount of its Revolving Credit Commitments under the Existing Revolver Tranche which it has elected to request be amended into Extended Revolving Credit Commitments (subject to any minimum denomination requirements imposed by the Administrative Agent). In the event that the aggregate principal amount of Revolving Credit Commitments under the Existing Revolver Tranche in respect of which applicable Revolving Credit Lenders shall have accepted the relevant Extension Request exceeds the amount of Extended Revolving Credit Commitments requested to be extended pursuant to the Extension Request, the Revolving Credit Commitments subject to Extension Elections shall be amended to Revolving Credit Commitments on a pro rata basis (subject to rounding by the Administrative Agent, which shall be conclusive) based on the aggregate principal amount of Revolving Credit Commitments, included in each such Extension Election.

(d) *Extension Amendment.* Extended Revolving Credit Commitments shall be established pursuant to an amendment (each, an "**Extension Amendment**") to this Agreement among the Borrower, the Administrative Agent and each Extending Revolving Credit Lender providing an Extended Revolving Credit Commitment thereunder, which shall be consistent with the provisions set forth in Section 2.16(b) above (but which shall not require the consent of any other Lender). The effectiveness of any Extension Amendment shall be subject to, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (i) legal opinions, board resolutions and officers' certificates consistent with those delivered on the Closing Date other than changes to such legal opinion resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent and (ii) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent in order to ensure that the Extended Revolving Credit Commitments are provided with the benefit of the applicable Loan Documents. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Extension Amendment. Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to an Extension Amendment, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Extended Revolving Credit Commitments incurred pursuant thereto, (ii) make such other changes to this Agreement and the other Loan Documents consistent with the provisions and intent of the third paragraph of Section 10.01 (without the consent of the Required Lenders called for therein) and (iii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.16, and the Required Lenders hereby expressly authorize the Administrative Agent to enter into any such Extension Amendment.

(e) No conversion or extension of Loans or Commitments pursuant to any Extension in accordance with thisSection 2.16 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement. This Section 2.16 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

Section 2.17. Defaulting Lenders.

(a) *Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the L/C Issuers or Swing Line Lender hereunder; third, if so determined by the Administrative Agent or requested by the applicable L/C Issuer or Swing Line Lender, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Letter of Credit or Swing Line Loan; fourth, as the Borrower may request (so long as no Default or Event of Default has occurred and is continuing), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as reasonably determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in anon-interest bearing deposit account and released in order to (x) satisfy obligations of such Defaulting Lender to fund Loans under this Agreement and (y) be held as Cash Collateral for funding obligations of such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.03; sixth, to the payment of any amounts owing to the Lenders, the applicable L/C Issuer or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, L/C Issuer or Swing Line Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and eighth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.17(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees; Default Interest. That Defaulting Lender (x) shall not be entitled to receive any unused commitment fee pursuant to Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender), (y) shall not be entitled to receive any interest at the Default Rate pursuant to Section 2.08(b) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such interest that otherwise would have been required to have been paid to that Defaulting Lender) and (z) shall be limited in its right to receive Letter of Credit fees as provided in Section 2.03(h).

(iv) Reallocation of Pro Rata Share to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swing Line Loans pursuant to Sections 2.03 and 2.04, the "Pro Rata Share" of each Non-Defaulting Lender's Revolving Credit Loans, L/C Obligations and Swing Line Loans shall automatically be computed without giving effect to the Commitment of that Defaulting Lender; *provided* that (i) the aggregate obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swing Line Loans shall not exceed the positive difference, if any, of (1) the Commitment of that Non-Defaulting Lender *minus* (2) the aggregate Outstanding Amount of the Loans of that Lender and (ii) each reallocation shall be given effect only to the extent it does not cause the Revolving Credit Exposure of the applicable Lender to exceed its Revolving Credit Commitments.

(b) *Defaulting Lender Cure*. If the Borrower, the Administrative Agent, Swing Line Lender and the L/C Issuers agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Credit Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Pro Rata Share (without giving effect to Section 2.17(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender;*provided* that no adjustments will be made retroactively with respect to fees, or interest at the Default Rate pursuant to Section 2.08(b), accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; *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.

(c) At any time that there shall exist a Defaulting Lender, promptly upon the written request of the Administrative Agent (with respect to any or all Fronting Exposure) or the L/C Issuer or the Swing Line Lender (solely with respect to such Person's Fronting Exposure at such time), the Borrower shall deliver to the Administrative Agent Cash Collateral (or, in the case of Fronting Exposure with respect to Swing Line Loans, repay such Swing Line Loans) in an amount sufficient to cover all such Fronting Exposure that has not been reallocated pursuant to Section 2.17(a)(iv) (after giving effect to any Cash Collateral provided by the Defaulting Lender). For purposes hereof, "**Cash Collateralize**" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of (i) the relevant L/C Issuer and the Appropriate Lenders, as collateral for the L/C Obligations or (ii) the Swing Line Lender and the Appropriate Lenders, as collateral for the Swing Line Obligations, Cash and Cash Equivalents (if reasonably acceptable to the Administrative Agent and the relevant L/C Issuer or Swing Line Lender, as applicable) or deposit account balances ("**Cash Collateral**") pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the relevant L/C Issuer or Swing Line Lender, as applicable (which documents are hereby consented to by the Appropriate Lenders). Derivatives of such term have corresponding meanings.

Section 2.18. Benchmark Replacement Setting.

Notwithstanding anything to the contrary in this Agreement, if a Benchmark Transition Event has occurred, the Benchmark shall be determined in accordance with this Section 2.18.

(a) *Benchmark Replacement.*

(i) Notwithstanding anything to the contrary herein or in any other Loan Document, 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 (x)(a), (x)(b) or (y)(a) of the definition of "**Benchmark Replacement**" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (x)(c) or (y)(b) of the definition of "**Benchmark Replacement**" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(ii) No Secured Hedge Agreement shall be deemed to be a "**Loan Document**" for purposes of this Section 2.18.

(b) *Benchmark Replacement Conforming Changes.* In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) *Notices; Standards for Decisions and Determinations.* The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of any such Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) of this Section 2.18. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to Section 2.18, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to Section 2.18.

(d) *Unavailability of Tenor of Benchmark.* Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Eurocurrency Rate and the

Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) (x) if the then-current Benchmark is the Eurocurrency Rate, 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 and (y) if the then-current Benchmark is the Term SOFR Reference Rate, the administrator of such Benchmark or 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 not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Administrative Agent may modify the definition of "**Interest Period**" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned 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 not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "**Interest Period**" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) *Benchmark Unavailability Period.* Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Eurocurrency Rate or SOFR Borrowing, as applicable, of, conversion to or continuation of Eurocurrency Rate or SOFR Loans, as applicable, to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then- current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

ARTICLE III.
TAXES, INCREASED COSTS PROTECTION AND ILLEGALITY

Section 3.01. Taxes.

(a) Except as provided in this Section 3.01, any and all payments made by or on account of any obligation of the Borrower or Guarantor under any Loan Document shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes. If the Borrower, any Guarantor or other applicable withholding agent shall be required by any Laws to deduct any Taxes from or in respect of any sum payable under any Loan Document to any Recipient (as determined in the good faith discretion of an applicable withholding agent), (i) if the Tax in question is an Indemnified Tax or Other Tax, the sum payable by the Borrower or any Guarantor shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 3.01), each of such Recipient receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable withholding agent shall make such deductions, (iii) the applicable withholding agent shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable Laws, and (iv) within 30 days after the date of such payment (or, if receipts or evidence are not available within 30 days, as soon as practicable thereafter), if the Borrower or any Guarantor is the applicable withholding agent, it shall furnish to such Recipient (as the case may be) the original or a copy of a receipt evidencing payment thereof or other evidence reasonably acceptable to such Recipient.

(b) The Borrower agrees to pay any and all present or future stamp, court or documentary Taxes and any other excise, property, intangible or mortgage recording Taxes, imposed by any Governmental Authority, which arise from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Loan Document excluding, in each case, any such Tax imposed as a result of a Recipient's Assignment and Assumption, grant of a participation, transfer or assignment to or designation of a new applicable Lending Office or other office for receiving payments under any Loan Document (collectively, "**Assignment Taxes**"), except for Assignment Taxes resulting from assignment or participation that is requested or required in writing by the Borrower pursuant to Section 3.07 (all such non-excluded taxes described in this Section 3.01(b) being hereinafter referred to as "**Other Taxes**").

(c) Without duplication of any obligation under Section 3.01(a), the Borrower and each Guarantor agree to indemnify each Recipient for (i) the full amount of Indemnified Taxes and Other Taxes payable by such Recipient and (ii) any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the Governmental Authority; *provided* that any Recipient seeking indemnification pursuant to this Section 3.01(c) provides the Borrower the original or a copy of a receipt evidencing payment thereof or other evidence reasonably acceptable to the Borrower. A certificate as to the amount of such payment or liability prepared in good faith and delivered by such Recipient (or by an Agent on behalf of such Recipient), accompanied by a written statement thereof setting forth in reasonable detail the basis and calculation of such amounts shall be conclusive absent manifest error.

(d) Each Recipient shall, at such times as are reasonably requested by the Borrower or the Administrative Agent, provide the Borrower and the Administrative Agent with any documentation prescribed by Law or reasonably requested by the Borrower or the Administrative Agent certifying as to any entitlement of such Recipient to an exemption from, or reduction in, withholding Tax with respect to any payments to be made to such Recipient under the Loan Documents and to determine whether any such payments are subject to information reporting or backup withholding. Each such Recipient shall, whenever a lapse in time or change in circumstances renders such documentation obsolete or inaccurate in any material respect, deliver promptly and on or before the date such documentation expires, becomes obsolete or inaccurate to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its inability to do so. Unless the applicable withholding agent has received forms or other documents satisfactory to it indicating that payments under any Loan Document to or for a Recipient are not subject to withholding Tax or are subject to such Tax at a rate reduced by an applicable tax treaty, the applicable withholding agent shall withhold amounts required to be withheld by applicable Law from such payments at the applicable statutory rate. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(d)(ii)(A), (ii)(B), (ii)(C) and (ii)(D) and Section 3.01(e) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Without limiting the foregoing, in the event the Borrower is a United States Borrower:

(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 Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) two properly completed and duly signed originals of Internal Revenue Service Form W-9 certifying that such Lender is exempt from federal backup withholding.

(ii) Each Lender that is not a United States person (as defined in Section 7701(a)(30) of the Code), to the extent it is legally entitled to do so, shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent) whichever of the following is applicable:

(A) two properly completed and duly signed originals of Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any successor forms) claiming eligibility for the benefits of an income tax treaty to which the United States is a party, and such other documentation as required under the Code,

(B) two properly completed and duly signed originals of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (A) a certificate substantially in the form of Exhibit H-1 hereto (any such certificate in Exhibit H a "**United States Tax Compliance Certificate**") and (B) two properly completed and duly signed originals of Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any successor forms), or

(D) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership, or has sold a participation), Internal Revenue Service Form W-8IMY (or any successor forms) of the Lender, accompanied by a Form W-8ECI, Form W-8BEN, Form W-8BEN-E, a United States Tax Compliance Certificate substantially in the form of Exhibit H-3 or H-4, Form W-9 or any other required information from each beneficial owner, as applicable (*provided* that, if the Lender is a partnership and one or more beneficial owners of such Lender are claiming the portfolio interest exemption, the United States Tax Compliance Certificate substantially in the form of Exhibit H-2 may be provided by such Lender on behalf of such beneficial owner).

(iii) Each Agent that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent) two properly completed and duly signed originals of Internal Revenue Service Form W-9, certifying that such Agent is exempt from federal backup withholding. Each Agent that is not a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent) two properly completed and duly signed originals of Internal Revenue Service Form W-8ECI and, when applicable, an Internal Revenue Form W-8IMY in accordance with Section 9.13.

(iv) Each Lender, to the extent it is legally entitled to do so, shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be reasonably requested by the recipient) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(e) If a payment made to a Recipient under any Loan Document would be subject to withholding tax imposed under FATCA if such Recipient were to fail to comply with the applicable reporting requirements of FATCA, such Recipient shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Laws and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Laws and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine whether such Recipient has or has not complied with such Person's obligations under FATCA and, if necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 3.01(e), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) Any Recipient claiming any additional amounts payable pursuant to this Section 3.01 shall use its reasonable efforts to mitigate or reduce the additional amounts payable, which reasonable efforts may include a change in the jurisdiction of its Lending Office (or any other measures reasonably requested by the Borrower) if such a change or other measures would reduce any such additional amounts (or any similar amount that may thereafter accrue) and would not, in the determination of such Recipient, result in any unreimbursed cost or expense or be otherwise disadvantageous to such Recipient.

(g) If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund in respect of any Indemnified Taxes or Other Taxes as to which indemnification or additional amounts have been paid to it by a Loan Party pursuant to this Section 3.01, it shall promptly remit such refund to such Loan Party (but only to the extent of indemnification or additional amounts paid by the Loan Party under this Section 3.01 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) of the Recipient, and without interest (other than any interest paid by the relevant taxing authority with respect to such refund net of any Taxes payable by any Agent or Lender on such interest); *provided* that the Loan Parties, upon the request of the Recipient, agree promptly to return such refund (*plus* any penalties, interest or other charges imposed by the relevant taxing authority) to such Recipient in the event such Recipient is required to repay such refund to the relevant taxing authority; *provided, further,* that in no event will any Recipient be required to pay any amount to a Loan Party pursuant to this paragraph (g) the payment of which would place such Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 3.01 shall not be construed to require any Recipient to make available its tax returns (or any other information relating to Taxes that it deems confidential) to the Borrower or any other person.

Section 3.02. Illegality.

If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Eurocurrency Rate Loans or SOFR Loans, as applicable, or to determine or charge interest rates based upon the Eurocurrency Rate or Term SOFR Reference Rate, as applicable, in each case after the Closing Date, then, on written notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue Eurocurrency Rate Loans or SOFR Loans, as applicable, or to convert Base Rate Loans to Eurocurrency Rate Loans or SOFR Loans, as applicable, shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall promptly, following written demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all applicable Eurocurrency Rate Loans or SOFR Loans, as applicable, of such Lender to Base Rate

Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans or SOFR Loans, as applicable, to such day, or promptly, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans or SOFR Loans, as applicable. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment or conversion under Section 3.05. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

Section 3.03. Inability to Determine Rates.

If, after the Closing Date, either (a) the Required Lenders determine or the Administrative Agent reasonably determines in good faith that for any reason adequate and reasonable means do not exist for determining the applicable Eurocurrency Rate or Term SOFR Reference Rate, as applicable, for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan or SOFR Loan, as applicable, or that deposits in Dollars are not being offered to banks in the applicable offshore interbank market for the applicable amount and the Interest Period of such Eurocurrency Rate Loan in Dollars or (b) the Required Lenders determine that the Eurocurrency Rate or Term SOFR Reference Rate, as applicable, for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan or SOFR Loan, as applicable, does not adequately and fairly reflect the cost to such Lenders of funding such Loan, or that Dollar deposits are not being offered to banks in the London interbank eurodollar, or other applicable, market for the applicable amount and the Interest Period of such Eurocurrency Rate Loan or SOFR Loan, as applicable, the Administrative Agent will promptly so notify the Borrower and each Lender in writing. Thereafter, the obligation of the Lenders to make or maintain Eurocurrency Rate Loans or SOFR Loans, as applicable, in Dollars shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of such Eurocurrency Rate Loans or SOFR Loans, as applicable, in Dollars or, failing that, will be deemed to have converted such request, if applicable, into a request for a Borrowing of Base Rate Loans in the amount specified therein.

Section 3.04. Increased Cost and Reduced Return; Capital Adequacy; Eurocurrency Rate Loan Reserves.

(a) If any Lender reasonably determines that as a result of the introduction of or any change in or in the interpretation of any Law, in each case after the Closing Date, or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any Eurocurrency Rate Loans or SOFR Loans, as applicable, or (as the case may be) issuing or participating in Letters of Credit, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.04(a) any such increased costs or reduction in amount resulting from (i) Indemnified Taxes or Other Taxes indemnified pursuant to Section 3.01, or any Taxes excluded from the definition of (x) "Indemnified Taxes" or (y) "Other Taxes"; or (ii) reserve requirements contemplated by Section 3.04(c)) and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining the Eurocurrency Rate Loan or SOFR Loan (or of maintaining its obligations to make any Loan), or to reduce the amount of any sum received or receivable by such Lender, then from time to time within 15 Business Days after written demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction. Notwithstanding anything herein to the contrary, for all purposes under this Agreement, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a change in law, regardless of the date enacted, adopted or issued.

(b) If any Lender reasonably determines that the introduction of any Law regarding capital adequacy or liquidity requirements or any change therein or in the interpretation thereof, in each case after the Closing Date, or compliance by such Lender (or its Lending Office) therewith, has the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of such Lender's obligations hereunder (taking into consideration its policies with respect to capital adequacy and such Lender's desired return on capital), then from time to time promptly following written demand of such Lender setting forth in reasonable detail the charge and the calculation of such reduced rate of return (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such reduction within 15 Business Days after receipt of such demand.

(c) To the extent not otherwise included in the determination of the Eurocurrency Rate or SOFR, as applicable, the Borrower shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency or SOFR, as applicable, funds or deposits, additional interest on the unpaid principal amount of each applicable Eurocurrency Rate Loan or SOFR Loan, as applicable, of the Borrower equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive in the absence of manifest error), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of any Eurocurrency Rate Loans or SOFR Loans, as applicable, of the Borrower, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error) which in each case shall be due and payable on each date on which interest is payable on such Loan; *provided* that the Borrower shall have received at least 15 Business Days' prior written notice (with a copy to the Administrative Agent) of such additional interest or cost from such Lender. If a Lender fails to give notice 15 Business Days prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable 15 Business Days from receipt of such notice.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.04 shall not constitute a waiver of such Lender's right to demand such compensation.

(e) If any Lender requests compensation under this Section 3.04, then such Lender will, if requested by the Borrower, use commercially reasonable efforts to designate another Lending Office for any Loan or Letter of Credit affected by such event; *provided* that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage; *provided*, *further*, that nothing in this Section 3.04(e) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Section 3.04(a), (b), (c) or (d).

Section 3.05. Funding Losses.

Promptly following written demand of any Lender (with a copy to the Administrative Agent) from time to time, which demand shall set forth in reasonable detail the basis for requesting such amount, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense (excluding loss of anticipated profits) actually incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Eurocurrency Rate Loan or SOFR Loan, as applicable, of the Borrower on a day other than the last day of the Interest Period for such Loan; or

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Eurocurrency Rate Loan or SOFR Loan, as applicable, of the Borrower on the date or in the amount notified by the Borrower;

including, in the case of clauses (a) and (b), any loss or expense (excluding loss of anticipated profits) arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained.

Section 3.06. Matters Applicable to All Requests for Compensation.

(a) Any Recipient claiming compensation under this Article III shall deliver a certificate to the Borrower (with a copy to the Administrative Agent) setting forth the additional amount or amounts to be paid to it hereunder which shall be conclusive in the absence of manifest error. In determining such amount, such Recipient may use any reasonable and customary averaging and attribution methods.

(b) With respect to any Recipient's claim for compensation under Section 3.01, 3.02, 3.03, 3.04 or 3.05, the Borrower shall not be required to compensate such Recipient for any amount incurred if such Lender notifies the Borrower of the event that gives rise to such claim more than 180 days after such event; *provided*, that if the circumstance giving rise to such claim is retroactive, then such 180-day period referred to above shall be extended to include the period of retroactive effect thereof. If any Recipient requests compensation by the Borrower under Section 3.04, the Borrower may, by notice to such Recipient by the Borrower (with a copy to the Administrative Agent), suspend the obligation of such Recipient to make or continue from one Interest Period to another applicable Eurocurrency Rate Loan or SOFR Loan, as applicable, or, if applicable, to convert Base Rate Loans into Eurocurrency Rate Loan or SOFR Loan, as applicable, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); *provided* that such suspension shall not affect the right of such Recipient to receive the compensation so requested.

(c) If the obligation of any Lender to make or continue any Eurocurrency Rate Loan or SOFR Loan, as applicable, or to convert Base Rate Loans into Eurocurrency Rate Loans or SOFR Loans, as applicable, shall be suspended pursuant to Section 3.06(b), such Lender's applicable Eurocurrency Rate Loans or SOFR Loans, as applicable, shall be automatically converted into Base Rate Loans (or, if such conversion is not possible, repaid) on the last day(s) of the then current Interest Period(s) for such Eurocurrency Rate Loans or SOFR Loans, as applicable (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as required by Law), and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.02, 3.03 or 3.04 that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Eurocurrency Rate Loans or SOFR Loans, as applicable, have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's applicable Eurocurrency Rate Loans or SOFR Loans, as applicable, shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as Eurocurrency Rate Loans or SOFR Loans, as applicable, shall be made or continued instead as Base Rate Loans (if possible), and all Base Rate Loans of such Lender that would otherwise be converted into Eurocurrency Rate Loans or SOFR Loans, as applicable, shall remain as Base Rate Loans.

(d) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.02, 3.03 or 3.04 that gave rise to the conversion of any of such Lender's Eurocurrency Rate Loans or SOFR Loans, as applicable, pursuant to this Section 3.06 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurocurrency Rate Loans or SOFR Loans, as applicable, made by other Lenders under the applicable Facility are outstanding, if applicable, such Lender's Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurocurrency Rate Loans or SOFR Loans, as applicable, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Eurocurrency Rate Loans or SOFR Loans, as applicable, under such Facility and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments for the applicable Facility.

Section 3.07. Replacement of Lenders under Certain Circumstances.

(a) If at any time (i) the Borrower becomes obligated to pay additional amounts or indemnity payments described in Section 3.01 or 3.04 as a result of any condition described in such Sections or any Lender ceases to make any Eurocurrency Rate Loans or SOFR Loans, as applicable, as a result of any condition described in Section 3.02 or 3.04 or requires the Borrower to pay additional amounts as a result thereof, (ii) any Lender becomes a Defaulting Lender or (iii) any Lender becomes a Non-Consenting Lender (including by virtue of such Lender refusing to make an Extension Election pursuant to Section 2.16 or a Refinancing Amendment pursuant to Section 2.15), then the Borrower may, on three Business Days' prior written notice to the Administrative Agent and such Lender, (x) replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.07(b) (so long as the assignment fee is paid in such instance) all of its rights and obligations under this Agreement (which, in the case of clause (iii), shall only apply in respect of any applicable Facility to which the consent, waiver or amendment in question relates and not to any other Facility hereunder) to one or more Eligible Assignees; *provided* that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person; *provided*, *further*, that (A) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments and (B) in the case of any such assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable Eligible Assignees shall have agreed to, and shall be sufficient (together with all other consenting Lenders) to cause the adoption of, the applicable departure, waiver or amendment of the Loan Documents, (y) terminate the Commitment of such Lender or L/C Issuer, as the case may be and/or (z) in the case of such Lender (other than an L/C Issuer), repay all Obligations of the Borrower due and owing to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of an L/C Issuer, repay all Obligations of the Borrower owing to such L/C Issuer relating to the Loans and participations held by such L/C Issuer as of such termination date and cancel or back-stop on terms satisfactory to such L/C Issuer any Letters of Credit issued by it; *provided* that (I) in the case of any such termination of the Revolving Credit Commitment of a Non-Consenting Lender such termination shall be sufficient (together with all other consenting Lenders after giving effect hereto) to cause the adoption of the applicable departure, waiver or amendment of the Loan Documents and (II) such termination shall be in respect of any applicable facility (and not all Facilities hereunder).

(b) Any Lender being replaced pursuant to Section 3.07(a) above shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's applicable Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans in respect thereof, and (ii) deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent. Pursuant to such Assignment and Assumption, (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans, (B) all obligations of the Borrower owing to the assigning Lender relating to the Loans, Commitments and participations so assigned shall be paid in full by the assignee Lender to such assigning Lender concurrently with such Assignment and Assumption and (C) upon such payment and, if so requested by the assignee Lender, delivery to the assignee Lender of the appropriate Note or Notes executed by the Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender. In connection with any such replacement, if any such Lender does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such replacement within three Business Days of the date on which the assignee Lender executes and delivers such Assignment and Assumption to such Lender, then such Lender shall be deemed to have executed and delivered such Assignment and Assumption without any action on the part of the Lender (and the Administrative Agent is hereby authorized by each Lender to execute such Assignment and Assumption on behalf of such Lender if required to effectuate such assignment). Notwithstanding the foregoing, in addition if a Non-Consenting Lender is being replaced in connection with any Extension Amendment or Refinancing Amendment, the Borrower shall have the option, with the consent of the Administrative Agent and subject to at least three Business Days' advance notice (which notice may be rescinded if the Refinancing or replacement transaction contemplated in such notice is not consummated) to such Non-Consenting Lenders, in lieu of execution of an Assignment and Assumption as otherwise provided for in this clause (b), effect such assignment by purchasing any such Non-Consenting Lender's Loans (which shall be automatically cancelled upon consummation of such acquisition) and unfunded Commitments at par (allocated among the applicable Lenders in the same manner as would be required if such Loans were being optionally prepaid or such Commitments were being optionally reduced or terminated by the Borrower), accompanied by payment of any accrued interest and fees thereon (and, if applicable, any amounts payable pursuant to clause (e) of this Section). By receiving such purchase price, the applicable Lenders shall automatically be deemed to have assigned such Loans or Commitments pursuant to the terms of an Assignment and Assumption, and accordingly no other action by such Lenders shall be required in connection therewith.

(c) Notwithstanding anything to the contrary contained above, any Revolving Credit Lender that acts as an L/C Issuer may not be replaced hereunder at any time that it has any Letter of Credit outstanding hereunder, unless arrangements reasonably satisfactory to such L/C Issuer (including the furnishing of a back-stop standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to such L/C Issuer or Cash Collateral) have been made in respect of such outstanding Letters of Credit and the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.06.

(d) In the event that (i) the Borrower or the Administrative Agent has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, including any Extension Amendment or Refinancing Amendment, (ii) the consent, waiver or amendment in question requires the agreement of each affected Lender or each Lender of a Class in accordance with the terms of Section 10.01 or each directly and adversely affected Lender and (iii) the Required Lenders (or, in the case of a consent, waiver or amendment involving all of a directly and adversely affected Class of Lenders (including any Extension Amendment or Refinancing Amendment)), at least 50.1% (in dollar amount) of such Class have agreed to such consent, waiver or amendment (in lieu of any requirement to obtain the consent of the Required Lenders), then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "**Non-Consenting Lender**."

(e) This Section 3.07 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

Section 3.08. Survival.

All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder. Each party's obligations under Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, and the termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

ARTICLE IV.
CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

Section 4.01. Conditions to Initial Credit Extension.

The obligation of each Lender to make a Credit Extension hereunder on the Closing Date is subject to satisfaction (or waiver) of the following conditions precedent, except as otherwise agreed between the Borrower and the Administrative Agent:

(a) The Administrative Agent's receipt of the following, each of which shall be original, pdf or facsimile copies or delivered by other electronic method (followed promptly by originals) unless otherwise specified, properly executed by a Responsible Officer of the signing Loan Party, and in customary form and substance and consistent with the provisions of the Commitment Letter:

(i) a Committed Loan Notice in accordance with the requirements hereof;

(ii) counterparts of this Agreement executed by Holdings, the Borrower and each of the Subsidiary Guarantors;

(iii) each Collateral Document and each other document set forth in Schedule 1.01C required to be executed on the Closing Date as indicated on such schedule, duly executed by each Loan Party thereto, together with:

(A) if required pursuant to the terms of the relevant Collateral Document, certificates, if any, representing the Pledged Equity referred to therein accompanied by undated stock powers executed in blank and instruments, if any, evidencing the Pledged Debt indorsed in blank; and

(B) proper financing statements (Form UCC-1 or the equivalent) for filing under the UCC or other appropriate filing offices of each jurisdiction as may be necessary to perfect the security interests purported to be created by the foregoing U.S. Security Agreement, provided that no Loan Party shall be required to make any such filings with respect to IP Rights arising under the laws of jurisdictions outside of the United States;

(iv) such certificates of good standing (to the extent such concept exists in the relevant jurisdiction and only to the extent it is customary for such certificates to be delivered in similar transactions in the relevant jurisdiction) from the applicable secretary of state of the state of

organization of each Loan Party, certificates of resolutions or other corporate or limited liability company action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Closing Date;

(v) in the case of any Loan Party incorporated in Luxembourg (i) an electronically delivered extract from the Luxembourg Register of Commerce and Companies dated not earlier than one Business Day before the Closing Date; (ii) a copy of the up-to-date articles of association of such Loan Party; and (iii) a copy of a certificate of non-registration of judicial decisions (*certificate de non inscription d'une décision judiciaire*), issued by the Luxembourg Register of Commerce and Companies with regard to such Loan Party dated not earlier than one Business Day before the Closing Date;

(vi) opinions from (A) Greenberg Traurig, LLP, New York counsel to the Loan Parties, (B) Maples and Calder (Luxembourg), Luxembourg counsel to the Loan Parties, as to issues of capacity and (C) NautaDutilh Avocats Luxembourg S.à r.l., Luxembourg counsel to the Lenders as to issues of legality, validity and enforceability of any Loan Document governed by Luxembourg law and enforceability of any other Loan Document in Luxembourg;

(vii) a solvency certificate from the chief financial officer, chief accounting officer or other officer with equivalent duties of the Borrower (immediately after giving effect to the Transactions) substantially in the form attached hereto as Exhibit D-2; and

(viii) a certificate stating that the Closing Date Representations are true and correct in all material respects on and as of the Closing Date, in each case except to the extent qualified by materiality, material adverse effect or similar qualification, in which case such representation shall be true and correct;

provided that each of the requirements set forth in clause (iii) above, including the delivery of documents and instruments necessary to satisfy the Collateral and Guarantee Requirement (except (x) the Luxembourg Security Documents and (y) to the extent that a Lien on such Collateral may be perfected solely (x) by the filing of a financing statement under the Uniform Commercial Code or (y) by the delivery of stock certificates or other certificates, if any, of the Equity Interests of the Borrower and the Guarantors to the extent (i) possession of such stock certificates or other certificates perfects a security interest therein and (ii) other than in the case of stock certificates or other equity certificates representing Equity Interests of the Borrower, such stock certificates or other certificates are available to be so delivered after the Borrower's use of commercially reasonable efforts to receive such documents and instruments) shall not constitute conditions precedent to any Credit Extension on the Closing Date after the Borrower's use of commercially reasonable efforts to provide such items on or prior to the Closing Date or without undue burden or expense if the Borrower agrees to deliver, or cause to be delivered, such search results, documents and instruments, or take or cause to be taken such other actions as may be required to perfect such security interests within 90 days after the Closing Date (subject to extensions approved by the Administrative Agent in its reasonable discretion).

(b) Prior to or substantially concurrently with the initial Borrowing on the Closing Date, the Contribution Amount (as defined in the Commitment Letter) shall have been contributed to the Borrower as common equity or shall be contributed to the Borrower.

(c) As of the Closing Date, the aggregate amount of (i) existing cash and cash equivalents on hand of EverArc, *plus* (ii) the gross proceeds of any issuance of privately placed common stock of Parent, *plus* (iii) the aggregate initial face amount of the Parent Preferred Equity (which shall not exceed $100,000,000 in initial face amount) received by SK Capital Partners or its affiliates in connection with the Share Purchase (as defined in the Commitment Letter), shall not be less than $1,400,000,000.

(d) The Acquisition shall have been consummated, or substantially simultaneously with the initial borrowing under this Agreement, shall be consummated, in all material respects in accordance with the terms of the Acquisition Agreement, after giving effect to any modifications, amendments, consents, waivers or requests by EverArc (or its affiliates) thereto, other than those modifications, amendments, consents, waivers or requests that are materially adverse to the Revolving Credit Lenders and the Arrangers in their capacities as such, unless consented to in writing by the Arrangers (such consent not to be unreasonably withheld, delayed or conditioned) (it being understood that (a) any reduction in the consideration payable pursuant to the Acquisition Agreement shall not be deemed to be materially adverse to the interests of the Revolving Credit Lenders or Arrangers so long as (i) such reduction is less than 10.0% of the total amount thereof or (ii) to the extent such reduction is greater than 10.0%, the portion of such reduction in excess of 10% shall be applied to reduce the 2029 Notes, (b) any increase in the purchase price of, or consideration for, the Acquisition is not materially adverse to the interests of the Revolving Credit Lenders or the Arrangers so long as such increase is funded by an increase in the Business Combination Amount (as defined in the Commitment Letter) and (c) any amendment to the definition of "Company Material Adverse Effect" in the Acquisition Agreement shall be deemed to be materially adverse to the interests of the Revolving Credit Lenders or the Arrangers).

(e) Since the date of the Acquisition Agreement, there shall not have occurred any Company Material Adverse Effect (as defined in the Acquisition Agreement as of the date thereof).

(f) The Administrative Agent shall have received (i) the Annual Financial Statements and (ii) the unaudited consolidated balance sheets of the Borrower and its consolidated Subsidiaries as at the end of, and related statements of income and cash flows of the Borrower and its consolidated Subsidiaries for each subsequent fiscal quarter (other than the fourth fiscal quarter of any fiscal year) of the Borrower and its consolidated subsidiaries ended after December 31, 2020 and ended at least 45 days before the Closing Date.

(g) The Arrangers shall have received the Pro Forma Financial Statements.

(h) (i) The Administrative Agent and the Arrangers shall have received at least three business days before the Closing Date all documentation and other information about the Borrower and the Guarantors that shall have been reasonably requested by the Administrative Agent or the Arrangers in writing at least 10 business days prior to the Closing Date and that the Administrative Agent and the Arrangers reasonably determine is required by U.S. regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act and (ii) if the Borrower qualifies as a "legal entity customer" under 31 C.F.R. § 1010.230, the Administrative Agent and each Revolving Credit Lender that requests a Beneficial Owner Certification will have received, at least three business days prior to the Closing Date, a Beneficial Ownership Certification in relation to the Borrower.

(i) All fees and expenses earned, due and payable to the Commitment Parties and the Lenders on the Closing Date shall have been paid (or shall be paid substantially contemporaneously with the initial fundings under the Revolving Credit Facility) from the proceeds of the initial fundings under the Revolving Credit Facility, including fees pursuant to the Commitment Letter and the Fee Letter, to the extent, in the case of reimbursement of expenses, invoiced to the Borrower at least three Business Days prior to the Closing Date.

(j) The Specified Representations shall be true and correct in all material respects on and as of the Closing Date, in each case except to the extent qualified by materiality, material adverse effect or similar qualification, in which case such representation shall be true and correct.

(k) The representations and warranties made by, or with respect to, Holdings and its subsidiaries in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that EverArc (or its affiliates) has the right to terminate its (or their) obligations under the Acquisition Agreement or decline to consummate the Acquisition as a result of a breach of such representations in the Acquisition Agreement (such representations and warranties, the "**Specified Acquisition Agreement Representations**") shall be true and correct in all material respects on and as of the Closing Date, in each case except to the extent qualified by materiality, material adverse effect or similar qualification, in which case such representation shall be true and correct.

(l) Substantially simultaneously with the initial borrowing under this Agreement and the consummation of the Acquisition, any third party indebtedness of the Borrower and its Subsidiaries will be repaid, and all guarantees and security interests released, to the extent necessary such that there will be no material third party indebtedness, guarantees or security interests on the assets of the Borrower and its Subsidiaries (excluding existing capital leases and letters of credit and any indebtedness of the Borrower and its Subsidiaries permitted to be incurred or remain outstanding under the Acquisition Agreement after the Closing Date and Indebtedness otherwise permitted to remain outstanding hereunder) (the "**Closing Date Refinancing**").

Without limiting the generality of the provisions of Section 9.03(b), for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Section 4.02. Conditions to All Credit Extensions after the Closing Date.

The obligation of each Lender to honor any Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurocurrency Rate Loans or SOFR Loans, as applicable) is subject to satisfaction or waiver of the following conditions precedent:

(i) The representations and warranties of each Loan Party set forth in Article V and in each other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

(ii) No Default or Event of Default shall exist or would result from such proposed Credit Extension or from the application of the proceeds therefrom.

(iii) The Administrative Agent and, if applicable, the relevant L/C Issuers or the relevant Swing Line Lender, shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurocurrency Rate Loans or SOFR Loans, as applicable) submitted by the Borrower after the Closing Date shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(i) and (ii) have been satisfied on and as of the date of the applicable Credit Extension.

Notwithstanding anything in this Section 4.02 to the contrary, (i) the effectiveness of any Refinancing Amendment shall be subject only to the conditions precedent set forth in Section 2.15(b) and such conditions as are mutually agreed between the Borrower and the Lenders party to the applicable amendment and (ii) the effectiveness of any Extension Amendment shall be subject only to the conditions precedent set forth in Section 2.16(d) and to such conditions as are mutually agreed between the Borrower and the Lenders party to the Extension Amendment, the absence of any Event of Default and such conditions as are mutually agreed between the Borrower and the Lenders party to the applicable amendment.

ARTICLE V.
REPRESENTATIONS AND WARRANTIES

Holdings, the Borrower and each of the Subsidiary Guarantors party hereto represent and warrant to the Agents and the Lenders at the time of each Credit Extension (to the extent required to be made for such Credit Extension pursuant to Article IV), including the initial Credit Extension on the Closing Date, that:

Section 5.01. Existence, Qualification and Power; Compliance with Laws.

Each Loan Party and each Restricted Subsidiary that is a Material Subsidiary (a) is a Person duly incorporated, organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation, organization or formation to the extent such concept exists in such jurisdiction, (b) in the case of the Loan Parties, has all requisite organizational power and authority to execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing (where relevant) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in compliance with all Laws, orders, writs and injunctions and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case, referred to in clause (a) (other than with respect to the Borrower),(c), (d) or (e), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 5.02. Authorization; No Contravention.

The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, (a) have been duly authorized by all necessary corporate or other organizational action, and (b) do not (i) contravene the terms of any of such Person's Organization Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by Section 7.01), or require any payment to be made under (x) any Contractual Obligation to which such Person is a party or (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (iii) violate any Law; except with respect to any violation, conflict, breach or contravention or payment (but not creation of Liens) referred to in clauses (ii) and (iii), to the extent that such violation, conflict, breach, contravention or payment could not reasonably be expected to have a Material Adverse Effect.

Section 5.03. Governmental Authorization.

No material approval, consent, exemption, authorization, or other action by, notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, the perfection (if and to the extent required by the Collateral and Guarantee Requirement) or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) approval, consent, exemption, authorization, or other action by, or notice to, or filing necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties (or release existing Liens) under applicable U.S. law, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect (except to the extent not required to be obtained, taken, given or made or in be in full force and effect pursuant to the Collateral and Guarantee Requirement) or (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect.

Section 5.04. Binding Effect.

This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is a party thereto. This Agreement and each other Loan Document constitutes, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is a party thereto in accordance with its terms, except as such enforceability may be limited by (i) Debtor Relief Laws and by general principles of equity, (ii) the need for filings and registrations necessary to create or perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties or (iii) the effect of foreign Laws, rules and regulations as they relate to the granting of security interests in assets of, and pledges of Equity Interests in or Indebtedness owed by, Foreign Subsidiaries (clauses (i), (ii) and (iii), the "**Enforcement Qualifications**").

Section 5.05. Financial Statements; No Material Adverse Effect.

(a) As of the Closing Date, the Annual Financial Statements fairly present in all material respects the financial position of the Borrower as of the dates thereof and their results of operations for the period covered thereby, in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein.

(b) As of the Closing Date, the unaudited *pro forma* combined balance sheet of the Borrower and its Subsidiaries as of June 30, 2021, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (including the notes thereto (if any)) (the "**Pro Forma Balance Sheet**") and the unaudited *pro forma* combined statement of operations of Holdings, the Borrower and its Subsidiaries for the 12-month period ended June 30, 2021, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date or at the beginning of such period, as applicable (together with the Pro Forma Balance Sheet, the "**Pro Forma Financial Statements**", it being understood that such Pro Forma Financial Statements need not be prepared in compliance with Regulation S-X of the Securities

Act, or include adjustments for purchase accounting or recapitalization accounting (including adjustments or the type contemplated by Financial Accounting Standards Board Accounting Standards Codification 805, Business Combinations (formerly SFAS 141R))), copies of which have heretofore been furnished to the Administrative Agent, have been prepared based on the Annual Financial Statements and have been prepared in good faith, based on assumptions believed by the Borrower to be reasonable as of the date of delivery thereof, and present fairly in all material respects on a *pro forma* basis the estimated financial position of the Borrower and its Subsidiaries as at June 30, 2021 and their estimated results of operations for the period covered thereby.

(c) Since the Closing Date, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

Section 5.06. Litigation.

Except as set forth in Schedule 5.06, there are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any of the Restricted Subsidiaries or against any of their properties or revenues (other than actions, suits, proceedings and claims in connection with the Transactions) that have a reasonable likelihood of adverse determination and such determination either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.07. Ownership of Real Property; Liens.

Schedule 5.07 sets forth all Real Property owned by the Borrower and each Restricted Subsidiary as of the Closing Date. The Borrower and each Restricted Subsidiary has good record title to, or valid leasehold interests in, or easements or other limited property interests in, all Real Property necessary in the ordinary conduct of its business, free and clear of all Liens except (a) defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes, (b) Liens permitted by Section 7.01 or (c) where the failure to have such title could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.08. Environmental Matters.

Except as specifically disclosed in Schedule 5.08 or except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) Each Loan Party and its respective properties and operations are and have been in material compliance with all Environmental Laws, which includes obtaining and maintaining all applicable Environmental Permits required under such Environmental Laws to carry on the business of the Loan Parties;

(b) the Loan Parties have not received any written notice that alleges any of them is in violation of or potentially liable under any Environmental Laws and none of the Loan Parties nor any of the Real Property is the subject of any claims, investigations, liens, demands, or judicial, administrative or arbitral proceedings pending or, to the knowledge of the Borrower, threatened in writing, under any Environmental Law or to revoke or modify any Environmental Permit held by any of the Loan Parties;

(c) there has been no Release of Hazardous Materials on, at, under or from any Real Property or facilities currently owned, operated or leased by any of the Loan Parties, or, to the knowledge of the Borrower, Real Property formerly owned, operated or leased by any Loan Party or arising out of the conduct of the Loan Parties that could reasonably be expected to require investigation, remedial activity or corrective action or cleanup or could reasonably be expected to result in the any Loan Party incurring liability under Environmental Laws; and

(d) there are no facts, circumstances or conditions arising out of or relating to the operations of the Loan Parties or Real Property or facilities currently owned, operated or leased by any of the Loan Parties or, to the knowledge of the Borrower, Real Property or facilities formerly owned, operated or leased by the Loan Parties that could reasonably be expected to result in any Loan Party incurring liability under Environmental Laws.

Section 5.09. Taxes.

Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each of the Loan Parties and the Restricted Subsidiaries have timely filed all tax returns required to be filed, and have paid all Taxes levied or imposed upon them or their properties, income, profits or assets, that are due and payable (including in their capacity as a withholding agent), except those which are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP. To the knowledge of the Loan Parties, there is no proposed Tax deficiency or assessment against the Loan Parties that, if made would, individually or in the aggregate, have a Material Adverse Effect.

Section 5.10. ERISA Compliance.

(a) Except as could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect, (i) each Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state Laws and (ii) each Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the IRS to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the IRS 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 IRS, and, to the knowledge of the Borrower, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the knowledge of the Borrower, threatened or contemplated claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that, either individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect.

(c) No ERISA Event has occurred, and neither the Borrower nor any ERISA Affiliate is aware of any fact, event or circumstance that, either individually or in the aggregate, could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan that, either individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect.

(d) To the extent applicable, each Foreign Plan has been maintained in compliance with its terms and with the requirements of any and all applicable requirements of Law and has been maintained, where required, in good standing with applicable regulatory authorities, except to the extent that the failure so to comply could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

Section 5.11. [Reserved].

Section 5.12. Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Borrowings and no Letter of Credit will be used for any purpose that violates Regulation T, U or X of the Board of Governors of the United States Federal Reserve System.

(b) None of Holdings, the Borrower or any Restricted Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 5.13. Disclosure.

No written report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party concerning Holdings, the Borrower and their Subsidiaries or the Transactions (other than projected financial information, *pro forma* financial information, budgets, estimates, other forward-looking statements and information of a general economic or industry nature) to any Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished) when taken as a whole and as supplemented contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading in light of the circumstances under which such statements were made. With respect to written projected financial information and *pro forma* financial information, the Borrower represents that such written information was prepared in good faith based upon assumptions believed to be reasonable at the time such information was furnished, it being understood that such projected financial information and *pro forma* financial information are not to be viewed as facts or as a guarantee of performance or achievement of any particular results, are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower and its Subsidiaries, and that actual results may vary from such forecasts and that such variations may be material and that no assurance can be given that the projected results will be realized.

Section 5.14. Labor Matters.

Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against the Borrower or any of the Restricted Subsidiaries pending or, to the knowledge of the Borrower, threatened; (b) within the past three (3) years, hours worked by and payment made to employees of the Borrower or any Restricted Subsidiary have not been in violation of the Fair Labor Standards Act or any other applicable Laws dealing with such matters; and (c) within the past three (3) years, all payments due from the Borrower or any of the Restricted Subsidiaries on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant party.

Section 5.15. Intellectual Property; Licenses, Etc.

The Borrower and its Restricted Subsidiaries own, license or possess the right to use, all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, technology, software, know-how database rights, design rights and other intellectual property rights (collectively, "**IP Rights**") that are reasonably necessary for the operation of their respective businesses as currently conducted, except to the extent the failure to own, or license or possess the right to use, such IP Rights, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Borrower, the operation of the respective businesses of the Borrower and its Restricted Subsidiaries as currently conducted (including the use of IP Rights) does not infringe upon any rights (including IP Rights) held by any Person, except for such infringements, individually or in the aggregate, which could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the IP Rights, is pending or, to the knowledge of the Borrower, threatened against any Loan Party or any of the Restricted Subsidiaries (other than office actions issued in the ordinary course of prosecution of any pending applications for patents or applications for registration of other IP Rights), which, either individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

All registrations listed in Section II.B of the Perfection Certificate are valid and in full force and effect, except, in each case, to the extent failure to be valid or in full force and effect could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 5.16. Solvency.

On the Closing Date, after giving effect to the Transactions, Holdings and its Subsidiaries, on a consolidated basis, are Solvent.

Section 5.17. [Reserved].

Section 5.18. USA Patriot Act; Sanctions; FCPA.

(a) To the extent applicable, each of Holdings and its Subsidiaries is in compliance with (i) economic and financial sanctions and trade embargoes imposed, administered or enforced from time to time by the U.S. government (including those administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") or the U.S. Department of State), the United Nations Security Council, the European Union, any European Union member state, and Her Majesty's Treasury of the United Kingdom ("**Sanctions**") and (ii) the USA Patriot Act; other than to the extent this representation would result in a violation of Council Regulation (EC) No 2271/96, as amended (or any implementing law or regulation in any member state of the European Union or the United Kingdom).

(b) (i) None of Holdings, the Borrower or any Restricted Subsidiary, nor any director, officer, employee, or agent of Holdings, the Borrower or any Restricted Subsidiary is (a) listed in any Sanctions-related list of designated Persons maintained by OFAC or the U.S. Department of State, the United Nations Security Council, the European Union, any Member State of the European Union, or the United Kingdom (irrespective of its status vis-à-vis the European Union); (b) operating, organized, or resident in a country or territory that is itself the target of comprehensive Sanctions (as of the date of this Agreement, Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine) (a "**Sanctioned Country**"); (c) the government of a Sanctioned Country or the Government of Venezuela; or (d) 50% or more owned or controlled by any such Person or Persons or acting for or on behalf of such Person or Persons (any person described in (a)-(d), a "**Sanctioned Person**").

(c) No part of the proceeds of the Loans will be used by Holdings or its Subsidiaries, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended ("**FCPA**").

Section 5.19. Security Documents.

Except as otherwise contemplated hereby or under any other Loan Documents, the provisions of the Collateral Documents, together with such filings and other actions required to be taken hereby or by the applicable Collateral Documents (including the delivery to Administrative Agent of any Pledged Debt and any Pledged Equity required to be delivered pursuant hereto or pursuant to the applicable Collateral Documents), are effective to create in favor of the Administrative Agent for the benefit of the Secured Parties, a legal, valid, enforceable and perfected Lien on all right, title and interest of the respective Loan Parties in the Collateral described therein (to the extent that a Lien may be perfected by such filings and other actions) subject to the Enforcement Qualifications and Liens permitted by Section 7.01.

Notwithstanding anything herein (including this Section 5.19) or in any other Loan Document to the contrary, neither the Borrower nor any other Loan Party makes any representation or warranty as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest (other than with respect to those pledges and security interests (if any) made under the Laws of the jurisdiction of formation of the applicable Foreign Subsidiary) in any Equity Interests or assets of any Foreign Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign Law, (B) the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest to the extent such pledge, security interest, perfection or priority is not required pursuant to the Collateral and Guarantee Requirement or (C) on the Closing Date and until required pursuant to Section 6.13 or 4.01(a)(iii) (subject to the proviso at the end of such Section 4.01(a)), the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge or security interest to the extent not required on the Closing Date pursuant to Section 4.01(a)(iii) (subject to the proviso at the end of such Section 4.01(a)).

ARTICLE VI.
AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than contingent obligations not yet due and owing) hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or a back-stop letter of credit reasonably satisfactory to the applicable L/C Issuer is in place), then after the Closing Date, Holdings (solely in the case of Sections 6.05, 6.11, 6.13 and 6.20) and the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03) cause each of its respective Restricted Subsidiaries to:

Section 6.01. Financial Statements.

(a) Deliver to the Administrative Agent for prompt further distribution to each Lender, within 120 days (or 150 days in the case of the fiscal year ending December 31, 2021) after the end of each fiscal year of the Borrower (or such longer period as may be permitted by the SEC pursuant to the reporting requirements for a non-accelerated filer), beginning with the fiscal year ended on or about December 31, 2021, a consolidated balance sheet of the Borrower and its Restricted Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal year, setting forth in each case beginning with the fiscal year ending on or about December 31, 2021, in comparative form the figures for the previous fiscal year, all in reasonable detail (together with, in all cases, customary management discussion and analysis) and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing or other independent registered public accounting firm

approved by the Administrative Agent (such consent not to be unreasonably withheld, delayed or conditioned), which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall be without any "going concern" qualification or any qualification as to the scope of such audit (other than a "going concern" qualification that (i) is solely as a result of current debt maturity of any Indebtedness scheduled to mature within one year from the date of delivery of such opinion, (ii) is solely as a result of any prospective inability to satisfy any financial covenant (including the covenant under Section 7.11) or (iii) would not be applicable but for the impact on any Unrestricted Subsidiary);

(b) Deliver to the Administrative Agent for prompt further distribution to each Lender, within 60 days (or 75 days in the case of any fiscal quarter ending on or prior to June 30, 2022) after the end of each of the first three fiscal quarters of each fiscal year of the Borrower (or such longer period as may be permitted by the SEC pursuant to the reporting requirements for a non-accelerated filer), beginning with the fiscal quarter ended on or about September 30, 2021, a consolidated balance sheet of the Borrower and its Restricted Subsidiaries as at the end of such fiscal quarter and the related (i) consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended and (ii) consolidated statements of cash flows for such fiscal quarter and the portion of the fiscal year then ended, setting forth, in each case beginning with the fiscal quarter ending on or about September 30, 2021, in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail (together with, in all cases, customary management discussion and analysis) and certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations and cash flows of the Borrower and its Restricted Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(c) [Reserved]; and

(d) Deliver to the Administrative Agent with each set of consolidated financial statements referred to inSections 6.01(a) and 6.01(b), the related consolidating financial information reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) (which are not required to be audited and may be in footnote form only) from such consolidated financial information.

Notwithstanding the foregoing, the obligations in Sections 6.01(a) and (b) may be satisfied with respect to financial information of the Borrower and its Restricted Subsidiaries by furnishing the Borrower's (or any direct or indirect parent thereof), as applicable, Form 10-K or 10-Q, as applicable filed with the SEC; *provided* that, (i) to the extent such information relates to a parent of the Borrower, such information is accompanied by consolidating information 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 Restricted Subsidiaries on a standalone basis, on the other hand and (ii) to the extent (x) such information is in lieu of information required to be provided under Section 6.01(a), and (y) consolidated total revenue of such parent and its Subsidiaries, on the one hand, and the Borrower and its Subsidiaries, on the other hand, varies by at least $15,000,000, such materials are accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing or other independent registered public accounting firm approved by the Administrative Agent (such consent not to be unreasonably withheld, delayed or conditioned), which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall be without any "going concern" qualification or any qualification as to the scope of such audit (other than solely (i) as a result of current debt maturity of any Indebtedness scheduled to mature within one year from the date of delivery of such opinion and (ii) any prospective inability to satisfy any financial covenant (including the covenant under Section 7.11)).

Any financial statement required to be delivered pursuant to Section 6.01(a) or 6.01(b) shall not be required to include purchase accounting or recapitalization accounting adjustments relating to the Transactions or any Permitted Acquisition to the extent it is not practicable to include them.

Documents required to be delivered pursuant to Sections 6.01 and 6.02(a) through (d) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or any direct or indirect parent of the Borrower) posts such documents, or provides a link thereto on the website on the Internet at the website address listed on Schedule 10.02; (ii) on which such documents are posted on the Borrower's behalf on IntraLinks or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); or (iii) on which such documents are filed with the SEC via the EDGAR (or successor) filing system or if such reports are otherwise publicly available; *provided* that (i) upon written request by the Administrative Agent, the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (ii) the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (*i.e.*, soft copies) of such documents. Notwithstanding anything contained herein, in every instance the Borrower shall be required to provide paper copies of the Compliance Certificates required by Section 6.02(a) to the Administrative Agent (which may be electronic copies delivered via electronic mail). Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arranger will make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on IntraLinks 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 such Persons' securities. The Borrower hereby agrees that so long as the Borrower or any of its Subsidiaries is the issuer of any outstanding debt or equity securities that are registered or issued pursuant to a private offering it will use commercially reasonable efforts to identify that portion of such 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 Administrative Agent, the Arrangers, the L/C Issuers 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 any Borrower Materials constitute Information, they shall be treated as set forth in Section 10.08); (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 Administrative Agent and the Arrangers shall treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials "PUBLIC"; *provided*, *however*, that the following Borrower Materials shall be deemed to be marked "PUBLIC" unless the Borrower notifies the Administrative Agent promptly that any such document contains Material Non-Public Information: (1) the Loan Documents (excluding, if applicable, any schedules thereof specifically identified by the Borrower as containing Material Non-Public Information), (2) any notification of changes in the terms of the Revolving Credit Facility and (3) all information delivered pursuant to Sections 6.01(a) and 6.01(b) and Section 6.02(a).

Section 6.02. Certificates; Other Information.

Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) no later than five days after the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which Holdings, the Borrower or any Restricted Subsidiary files with the SEC or with any Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant to any other clause of this Section 6.02;

(c) together with the delivery of each Compliance Certificate pursuant to Section 6.02(a), (i) [reserved], (ii) a list of each Subsidiary of Borrower that identifies each Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary as of the date of delivery of such Compliance Certificate (to the extent that there have been any changes in the identity or status as a Restricted Subsidiary or Unrestricted Subsidiary of any such Subsidiaries since the Closing Date or the most recent list provided) and (iii) a list of any additional registrations of Intellectual Property (as defined in the U.S. Security Agreement) constituting Collateral of all Grantors (as defined in the U.S. Security Agreement) for such fiscal year not previously disclosed to the Administrative Agent; and

(d) promptly, such additional information regarding the business, legal, financial or corporate affairs of the Loan Parties or any of their respective Restricted Subsidiaries, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request.

In no event shall the requirements set forth in Section 6.02(d) require Holdings, the Borrower or any of its Restricted Subsidiaries to provide any such information which (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law, fiduciary duty or Contractual Obligation (not created in contemplation thereof) or (iii) is subject to attorney-client or similar privilege or constitutes attorney work-product.

Section 6.03. Notices.

Promptly after a Responsible Officer of Borrower or any Subsidiary Guarantor has obtained knowledge thereof, notify the Administrative Agent:

(a) of the occurrence of any Default (except to the extent the Administrative Agent shall have previously furnished to the Borrower written notice of such Default);

(b) of the occurrence of an ERISA Event which could reasonably be expected to result in a Material Adverse Effect;

(c) of the filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority against the Borrower or any Restricted Subsidiary that could reasonably be expected to result in a Material Adverse Effect; and

(d) of the occurrence of any other matter or development that has had or could reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section 6.03 shall be accompanied by a written statement of a Responsible Officer of the Borrower (x) that such notice is being delivered pursuant to Section 6.03(a), (b), (c) or (d) (as applicable) and (y) setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto.

Section 6.04. Payment of Taxes.

Pay, discharge or otherwise satisfy as the same shall become due and payable in the normal conduct of its business, all its obligations and liabilities in respect of material Taxes imposed upon it or upon its income or profits or in respect of its property, except, in each case, to the extent (a) any such Tax is being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP or (b) the failure to pay or discharge the same would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.05. Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization; and

(b) take all reasonable action to maintain all rights, privileges (including its good standing where applicable in the relevant jurisdiction), permits, licenses and franchises necessary or desirable in the normal conduct of its business,

except, in the case of Section 6.05(a) or (b), to the extent (i) that failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (except in the case of Section 6.05(a) with respect to the Borrower) or (ii) pursuant to any merger, consolidation, liquidation, dissolution or Disposition permitted by Article VII.

Section 6.06. Maintenance of Properties.

Except if the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect (a) all of its material properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and fire, casualty or condemnation excepted and (b) all of the IP Rights owned by it that are necessary, as reasonably determined in the Borrower's business judgment, for the operations of its business as currently conducted.

Section 6.07. Maintenance of Insurance.

Maintain with insurance companies that the Borrower believes (in the good faith judgment of its management) are financially sound and reputable at the time the relevant coverage is placed or renewed, insurance with respect to its properties and business against loss or damage of the kinds customarily insured

against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and its Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons. The Borrower shall provide, not later than 90 days after the Closing Date (or the date any such insurance with respect to the Loan Parties and/or their properties is obtained (or in each case such later date as the Administrative Agent shall reasonably agree), in the case of insurance obtained after the Closing Date), each such policy of insurance (other than business interruption insurance, director and officer insurance and worker's compensation insurance and other policies as agreed by the Administrative Agent in its reasonable discretion) shall as appropriate (i) name the Administrative Agent as additional insured thereunder or (ii) in the case of each casualty insurance policy, contain a loss payable clause or endorsement that names the Administrative Agent, on behalf of the Lenders, as loss payee thereunder.

Section 6.08. Compliance with Laws.

Comply with the requirements of all Laws applicable to it or to its business or property (including, without limitation, Environmental Laws, USA Patriot Act, FCPA and other anti-money laundering, anti-terrorism and anti-corruption laws), except if the failure to comply therewith could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.09. Books and Records.

Maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP and which reflect all material financial transactions and matters involving the assets and business of the Borrower or a Restricted Subsidiary, as the case may be (it being understood and agreed that Foreign Subsidiaries may maintain individual books and records in conformity with generally accepted accounting principles in their respective countries of organization and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

Section 6.10. Inspection Rights.

Permit representatives and independent contractors of the Administrative Agent to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower, it being agreed that, while the provisions of this Section 6.10 are for the benefit of the Administrative Agent and the Lenders, only the Administrative Agent on behalf of the Lenders may exercise rights under this Section 6.10; *provided* that the Administrative Agent shall not exercise such rights more often than one time during any calendar year and such time shall be at the Borrower's expense; *provided*, *further*, that during the continuation of an Event of Default, the Administrative Agent (or any of its respective representatives or independent contractors), on behalf of the Lenders, may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Notwithstanding anything to the contrary in this Section 6.10, neither the Borrower nor any of the Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (a) constitutes non-financial trade secrets or non-financial proprietary information, (b) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law, fiduciary duty or any Contractual Obligation (not created in contemplation thereof) or (c) is subject to attorney-client or similar privilege or constitutes attorney work product.

Section 6.11. Additional Collateral; Additional Guarantors.

At the Borrower's expense, subject to the terms, conditions and provisions of the Collateral and Guarantee Requirement and any applicable limitation in any Collateral Document, take all action necessary or reasonably requested by the Administrative Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including:

(a) Upon the formation or acquisition of any new direct or indirect wholly owned Material Subsidiary (in each case, other than an Excluded Subsidiary) by any Loan Party or the designation in accordance with Section 6.14 of any existing direct or indirect wholly owned Material Subsidiary as a Restricted Subsidiary (in each case, other than an Excluded Subsidiary) or any Subsidiary becoming a wholly owned Material Subsidiary (in each case, other than an Excluded Subsidiary):

(i) within 60 days in respect of an entity organized in the United States (or 120 days in respect of any entity organized in any other jurisdiction) after such formation, acquisition or designation, or such longer period as the Administrative Agent may agree in writing in its discretion (and, in the case of Non-U.S. Loan Parties, subject to the Agreed Security Principles):

(A) cause each such Material Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement to duly execute and deliver to the Administrative Agent, other than with respect to any Excluded Assets, a joinder to this Agreement to become a Guarantor, and joinders to applicable security agreements and documents as reasonably requested by and in form and substance reasonably satisfactory to the Administrative Agent (consistent with the U.S. Security Agreement, Intellectual Property Security Agreements and other Collateral Documents in effect on the Closing Date), in each case granting Liens required by the Collateral and Guarantee Requirement;

(B) cause each such Material Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement (and the parent of each such Subsidiary that is a Guarantor) to deliver any and all certificates representing Equity Interests (to the extent certificated and such security interest may be perfected by the delivery of such certificates or the possession of which affects the priority of such security interest) that are required to be pledged pursuant to the Collateral and Guarantee Requirement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank (if any);

(C) take and cause such Material Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement and each direct or indirect parent of such Material Subsidiary to take whatever action (including the filing of UCC financing statements and delivery of stock and membership interest certificates to the extent certificated) as may be necessary in the reasonable opinion of the Administrative Agent to vest in the Administrative Agent (or in any representative of the Administrative Agent designated by it) valid and perfected Liens to the extent required by the Collateral and Guarantee Requirement, and to otherwise comply with the requirements of the Collateral and Guarantee Requirement;

(ii) if reasonably requested by the Administrative Agent and customary in the applicable jurisdiction for counsel to the Loan Parties to deliver such opinion, within 60 days in respect of an entity organized in the United States (or 120 days in respect of any entity organized in any other jurisdiction) after such request (or such longer period as the Administrative Agent may agree in writing in its discretion), deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the Lenders, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 6.11(a) as the Administrative Agent may reasonably request; and

(iii) if reasonably requested by the Administrative Agent, within 60 days in respect of an entity organized in the United States (or 120 days in respect of any entity organized in any other jurisdiction) after such request (or such longer period as the Administrative Agent may agree in writing in its discretion), deliver to the Administrative Agent any other items necessary from time to time to satisfy the Collateral and Guarantee Requirement with respect to perfection and existence of security interests with respect to property that would constitute Collateral of any Guarantor acquired after the Closing Date and subject to the Collateral and Guarantee Requirement, but not specifically covered by the preceding clauses (i) or (ii).

Section 6.12. Compliance with Environmental Laws.

Except, in each case, to the extent that the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (a) comply, and take all commercially reasonable actions to cause all lessees and other Persons operating or occupying its properties to comply, with all applicable Environmental Laws and Environmental Permits; (b) obtain and renew all Environmental Permits necessary for its operations and properties; and (c) in each case to the extent the Loan Parties are required by Governmental Authorities or otherwise pursuant to Environmental Laws, conduct any investigation, remedial or other corrective action necessary to address Hazardous Materials at any property or facility in accordance with applicable Environmental Laws.

Section 6.13. Further Assurances; Post-Closing Obligations.

(a) Promptly upon reasonable request by the Administrative Agent (i) correct any mutually identified material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to carry out more effectively the purposes of the Collateral Documents, to the extent required pursuant to the Collateral and Guarantee Requirement and subject in all respects to the limitations therein.

(b) Execute and deliver the documents and complete the tasks set forth onSchedule 6.13(b), in each case within the time limits specified therein (or such longer period of time reasonably acceptable to the Administrative Agent).

Section 6.14. Designation of Subsidiaries.

The Borrower may at any time after the Closing Date designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that, immediately before and after such designation, (i) no Event of Default shall have occurred and be continuing, (ii) the Borrower shall be in Pro Forma Compliance with the financial covenant in Section 7.11 (whether or not then tested) and (iii) no Subsidiary may be designated as an Unrestricted Subsidiary if (x) after such designation, it would be a "Restricted Subsidiary" for purposes of the 2029 Notes Documents or any Permitted Ratio Debt, (y) the Subsidiary to be so designated does not (directly, or indirectly through its Subsidiaries) own any Equity Interests or Indebtedness of, or own or hold any Lien on any property of, the Borrower or any of its Restricted Subsidiaries and (z) the Borrower or any of its Restricted Subsidiaries shall at any time be directly or indirectly liable for any Indebtedness that provides that the holder thereof may (with the passage of time or notice or both) declare a default thereon or cause the payment thereof to be accelerated or payable prior to its stated maturity upon the occurrence of a default with respect to any Indebtedness, Lien or other obligation of such Subsidiary once so designated (including any right to take enforcement action against such Unrestricted Subsidiary). The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value as determined in good faith by the Borrower of the Borrower's or its Subsidiary's (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 as determined in good faith by the Borrower at the date of such designation. Notwithstanding the foregoing, in no event shall any Material Intellectual Property be owned by and/or licensed to any Unrestricted Subsidiary.

Section 6.15. [Reserved].

Section 6.16. Use of Proceeds.

Use the proceeds of the Revolving Credit Loans and use the Letters of Credit issued hereunder only for general corporate purposes and working capital of the Borrower and its Subsidiaries, and any other purpose not prohibited by this Agreement including Permitted Acquisitions, other Investments, Capital Expenditures, Restricted Payments and to finance a portion of the Acquisition Costs; *provided* that the proceeds of the Revolving Credit Loans made on the Closing Date shall be used as set forth in the definition of "Permitted Initial Revolving Credit Borrowing Purposes."

Section 6.17. Lender Conference Call.

To the extent requested by the Administrative Agent, participate in a conference call (including a customary question and answer session) with the Administrative Agent and Lenders once during each fiscal quarter, in each case to be held at such time as may be agreed to by the Borrower and the Administrative Agent, but in any event within 15 Business Days after receipt of the financial statements required to be delivered pursuant to Sections 6.01(a) or 6.01(b), as applicable.

Section 6.18. Change in Nature of Business.

From and after the Closing Date, engage only in material lines of business substantially similar as those lines of business conducted by the Borrower and its Restricted Subsidiaries on the Closing Date or any business reasonably related, complementary, corollary, synergistic, incidental or ancillary thereto (including related, complementary, synergistic, incidental or ancillary technologies) or reasonable extensions thereof.

Section 6.19. Fiscal Year.

From and after the Closing Date, maintain its fiscal year as in effect on the Closing Date; provided, however, that the Borrower and its Restricted Subsidiaries may (x) align the dates of such fiscal year of any Restricted Subsidiary whose fiscal year ends on a date other than that of the Borrower's and (y) upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, and, in the case of this clause (y), the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 6.20. COMI.

With respect to any Loan Party incorporated in a jurisdiction within the European Union, cause its centre of main interests (as that term is used in Article 3(1) of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast)) to remain situated in its jurisdiction of incorporation as at the date of this Agreement or, in the case of any Loan Party acceding to this Agreement, as at the date on which that Loan Party becomes party to this Agreement.

ARTICLE VII.
NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligations hereunder (other than contingent obligations as to which no claim has been asserted or any Letter of Credit remaining outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized, back-stopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer)), then from and after the Closing Date, the Borrower (and, with respect to Section 7.14 only, Holdings) shall not and shall not permit any of its Restricted Subsidiaries to:

Section 7.01. Liens.

Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens (i) created pursuant to any Loan Document and (ii) on the Collateral securing Secured Cash Management Obligations incurred pursuant to Section 7.03(l) and other Secured Obligations;

(b) Liens existing on the Closing Date;*provided* that any Lien securing Indebtedness in excess of (x) $2,000,000 individually or (y) $10,000,000 in the aggregate (when taken together with all other Liens securing obligations outstanding in reliance on this clause (b) that are not listed in Schedule 7.01(b)) shall only be permitted to the extent such Lien is listed on inSchedule 7.01(b), and any modifications, replacements, renewals, refinancings or extensions thereof, which may provide that individual financings of equipment provided by one lender may be cross-collateralized to other financings of equipment provided by such lender; *provided*, *further*, that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 7.03 and customary security deposits in connection therewith and (B) proceeds and products thereof and (ii) the replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 7.03.

(c) Liens for Taxes, assessments or governmental charges that are not overdue for a period of more than 30 days or that are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP to the extent required by GAAP;

(d) statutory or common law Liens of landlords, sub-landlords, carriers, warehousemen, mechanics, materialmen, repairmen, bailees, construction contractors or other like Liens, in each case, incurred in the ordinary course of business;

(e) (i) pledges or deposits in the ordinary course of business in connection with, and obligations in respect of letters of credit (other than Letters of Credit) or bank guarantees incurred in the ordinary course of business with respect to, workers' compensation, unemployment insurance and other social security legislation (including, without limitation, any Indebtedness incurred pursuant to Section 8a of the German Old Age Employees Act (*Altersteilzeitgesetz*) or Section 7e of the Fourth Book of the German Social Code (*Sozialgesetzbuch IV*)) and (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any of the Restricted Subsidiaries;

(f) Liens, pledges or deposits to secure, and obligations in respect of letters of credit (other than Letters of Credit) or bank guarantees with respect to, the performance of bids, trade contracts, warranties, utilities, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business;

(g) survey exceptions, easements, rights-of-way, building codes, covenants, restrictions (including zoning restrictions), encroachments, licenses, protrusions and other similar encumbrances and minor title defects, in each case affecting Real Property and that do not in the aggregate materially interfere with the ordinary conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole;

(h) Liens (i) securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h), (ii) arising out of judgments or awards against the Borrower or any Restricted Subsidiary with respect to which an appeal or other proceeding for review is then being pursued and (iii) notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings for which adequate reserves have been made;

(i) leases, licenses, subleases or sublicenses (including the provision of software or the licensing of other intellectual property rights) and terminations thereof, in each case granted to others in the ordinary course of business which (i) do not interfere in any material respect with the business of the Borrower and its Restricted Subsidiaries, taken as a whole, (ii) do not secure any Indebtedness and (iii) are permitted by Section 7.05;

(j) Liens (i) in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business or (ii) on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(k) Liens (i) of a collection bank arising under Section 4-208 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business, (iii) in favor of a banking or other financial institution arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds or assets maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institutions general terms and conditions, and (iv) contractual rights of setoff or rights of pledge related to Cash Management Services provided to Foreign Subsidiaries;

(l) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.02, to be applied against the purchase price for such Investment, and (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(m) Liens (i) in favor of the Borrower or any Guarantor and (ii) in favor of a Restricted Subsidiary that is not a Loan Party on assets of a Restricted Subsidiary that is not a Loan Party securing Indebtedness permitted to be incurred by such Restricted Subsidiary under Section 7.03;

(n) any interest or title of a lessor, sub-lessor, licensor or sub-licensor under leases, subleases, licenses or sublicenses entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business;

(o) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business permitted by this Agreement;

(p) Liens deemed to exist in connection with Investments in repurchase agreements under Section 7.02;

(q) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(r) Liens that are contractual rights of set-off or rights of pledge (i) relating to the establishment of depository relations with banks or other deposit-taking financial institutions and not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any Restricted Subsidiary or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any Restricted Subsidiary in the ordinary course of business;

(s) Liens solely on any cash earnest money deposits made by the Borrower or any Restricted Subsidiary in connection with any letter of intent or purchase agreement permitted hereunder;

(t) ground leases in respect of Real Property on which facilities owned or leased by the Borrower or any Restricted Subsidiary are located;

(u) Liens to secure Indebtedness permitted under Section 7.03(e); *provided* that (i) such Liens are created within 270 days of the acquisition, construction, repair, lease or improvement of the property subject to such Liens, (ii) such Liens do not at any time encumber property (except for replacements, additions, accessions and proceeds to such property) other than the property financed by such Indebtedness and the proceeds and products thereof and customary security deposits, *provided* that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender, and (iii) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets (except for replacements, additions and accessions to such assets) other than the assets subject to such Capitalized Leases and the proceeds and products thereof and customary security deposits; *provided* that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(v) Liens on property of any Restricted Subsidiary that is not a Loan Party, which Liens secure Indebtedness (and related obligations) of any Restricted Subsidiary that is not a Loan Party permitted under Section 7.03;

(w) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 6.14) after the Closing Date (other than Liens on the Equity Interests of any Person that becomes a Restricted Subsidiary to the extent such Equity Interests are owned by the Borrower or a Restricted Subsidiary); *provided* that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than the proceeds, products and accessions thereof and other than after-acquired property and customary security deposits in connection therewith subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), *provided* that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender, and (iii) the Indebtedness secured thereby is permitted under Section 7.03(g);

(x) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies, and (ii) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole;

(y) Liens arising from precautionary Uniform Commercial Code financing statement or similar filings;

(z) Liens on insurance policies and the proceeds thereof, or other deposits, securing the financing of the premiums with respect thereto;

(aa) the modification, replacement, renewal or extension of any Lien permitted by Sections 7.01(b), (u) and (w); *provided* that (i) the Lien does not extend to any additional property, other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof and customary security deposits; *provided, however*, that individual financings of equipment provided by one lender may be cross-collateralized to other financing of equipment provided by such lender and (ii) the renewal, extension, restructuring or Refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03 (to the extent constituting Indebtedness);

(bb) Liens with respect to property or assets of the Borrower or any Restricted Subsidiary securing obligations in an aggregate principal amount outstanding at any time not to exceed the greater of $85,000,000 and 60.0% of Trailing Four Quarter Consolidated EBITDA (determined on a Pro Forma Basis in accordance with Section 1.09) determined as of the date of incurrence;

(cc) Liens on (i) the Collateral securing Indebtedness incurred under Section 7.03(s) and (ii) solely on the assets acquired, securing Indebtedness incurred under Section 7.03(g);

(dd) [reserved];

(ee) other Liens or imperfections on property existing on the Closing Date which are immaterial;

(ff) deposits of cash with the owner or lessor of premises leased and operated by the Borrower or any of their Subsidiaries to secure the performance of the Borrower's or such Subsidiary's obligations under the terms of the lease for such premises;

(gg) Liens on (i) the Securitization Assets arising in connection with a Qualified Securitization Financing or (ii) the Receivables Assets arising in connection with a Receivables Facility;

(hh) Liens securing obligations permitted under Section 7.03(q);

(ii) Liens on property of any Foreign Subsidiary arising mandatorily under the Laws of the jurisdiction of organization of such Foreign Subsidiary;

(jj) Liens created pursuant to the 2029 Notes Documents securing 2029 Notes Obligations, in each case subject to the Parity Intercreditor Agreement;

(kk) [reserved];

(ll) in the case of any non-wholly owned Restricted Subsidiary, any put and call arrangements or restrictions on disposition related to its Equity Interests set forth in its organizational documents or any related joint venture or similar agreement;

(mm) Liens securing Swap Contracts;

(nn) Liens on property subject to any sale-leaseback transaction permitted hereunder and general intangibles related thereto;

(oo) Liens consisting of contractual restrictions of the type described in the definition of "Restricted Cash" (excluding the proviso thereto) so long as such contractual restrictions are not prohibited pursuant to Section 7.09;

(pp) Liens arising by operation of law in the United States under Article 2 of the UCC in favor of a reclaiming seller of goods or buyer of goods;

(qq) Liens encumbering the Equity Interests of an Unrestricted Subsidiary;

(rr) Liens on Cash and Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(ss) Liens on specific items of inventory or other goods and the proceeds thereof (including documents, instruments, accounts, chattel paper, letter of credit rights, general intangibles, supporting obligations, and claims under insurance policies relating thereto) of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(tt) any encumbrances or restrictions (including, without limitation, put and call agreements) with respect to the Equity Interests of any joint venture pursuant to the agreement evidencing such joint venture; and

(uu) Liens that may arise on inventory or equipment in the ordinary course of business as a result of such inventory or equipment being located on premises owned by Persons other than the Borrower or its Restricted Subsidiaries.

Section 7.02. Investments.

Make or hold any Investments, except:

(a) Investments by the Borrower or any of their Restricted Subsidiaries in assets that were Cash and Cash Equivalents when such Investment was made;

(b) loans or advances to, or notes received from, managers, officers, directors, consultants or employees of any Loan Party (or any direct or indirect parent thereof) or any of its Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) on an unsecured basis, in connection with such Person's purchase of Equity Interests of Holdings or any direct or indirect parent thereof or to permit the payment of Taxes with respect thereto; *provided* that, to the extent such loans or advances are made in cash, the amount of such loans and advances used to acquire such Equity Interests shall be contributed to the Borrower in cash as common equity, or (iii) made in the ordinary course of business; *provided,* that the aggregate principal amount outstanding of any loans or advances at any time under this clause (iii) shall not exceed the greater of $10,000,000 and 7.5% of Trailing Four Quarter Consolidated EBITDA determined as of the date of incurrence;

(c) Investments (i) by the Borrower or any Restricted Subsidiary in any Loan Party (other than Holdings), (ii) by any Restricted Subsidiary that is not a Loan Party in any other Restricted Subsidiary that is not a Loan Party and (iii) by any Loan Party in any Restricted Subsidiary that is not a Loan Party; *provided* that (A) (x) no such Investments made pursuant to this clause (iii) in the form of intercompany loans governed by U.S. law shall be evidenced by a promissory note unless such promissory note is pledged to the Administrative Agent in accordance with the terms of the applicable Collateral Documents and (y) all such Indebtedness of any Loan Party owed to any Subsidiary that is not a Loan Party shall be unsecured and subordinated to the Obligations pursuant the Intercompany Note or on subordination terms substantially consistent with the terms of the Intercompany Note and (B) the aggregate amount of Investments made pursuant to this clause (iii) shall not exceed at any time outstanding the sum of, (x) the greater of $55,000,000 and 38.0% of Trailing Four Quarter Consolidated EBITDA, in each case, determined at the time such Investment was made, (y) the Cumulative Credit at the time such Investment is made, and (z) the portion of the Joint Venture Investment Basket Amount not otherwise utilized as permitted pursuant to Section 7.02(o); *provided* that the application of any portion of the Joint Venture Investment Basket Amount pursuant to this clause (z) will result in a corresponding dollar-for-dollar reduction in the Joint Venture Investment Basket Amount available pursuant to Section 7.02(o); *provided, further*, that if any Investment made pursuant to this clause (iii) is in Equity Interests of a Person that subsequently becomes a Loan Party, such Investment shall thereafter be deemed permitted under clause (i) above and shall not be included as having been made pursuant to this clause (iii);

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(e) Investments (excluding loans and advances made in lieu of Restricted Payments pursuant to and limited by Section 7.02(m) below) consisting of transactions permitted under Sections 7.01, 7.03 (other than 7.03(c) and (d)), 7.04 (other than 7.04(c)(ii) or (e)), 7.05 (other than 7.05(e)), 7.06 (other than 7.06(d) or (h)(iv)), 7.08, and 7.13, respectively;

(f) Investments (i) existing or contemplated on the Closing Date or made pursuant to legally binding written contracts in existence on the Closing Date, in each case set forth in Schedule 7.02(f) and any modification, replacement, renewal, reinvestment or extension thereof and (ii) existing on the Closing Date by the Borrower or any Restricted Subsidiary in the Borrower or any other Restricted Subsidiary and any modification, renewal or extension thereof;

(g) Investments in Swap Contracts and Cash Management Services permitted under Section 7.03;

(h) promissory notes, securities and other non-cash consideration received in connection with Dispositions permitted by Section 7.05;

(i) any acquisition of all or substantially all the assets of a Person or any Equity Interests in a Person that becomes a Restricted Subsidiary or division or line of business of a Person (or any subsequent Investment made in a Person, division or line of business previously acquired in a Permitted Acquisition), in a single transaction or series of related transactions (including by way of merger), if: (i) immediately after giving effect thereto no Event of Default shall have occurred and be continuing at the time of consummation thereof or would result therefrom; (ii)

such acquisition is consensual (i.e., not "hostile") and, if applicable, has been approved by the acquisition target's board of directors; (iii) Investments made by the Loan Parties in Persons that do not become Loan Parties or in assets that are not owned by a Loan Party pursuant to a Permitted Acquisition shall not, in the aggregate, exceed the greater of $108,000,000 and 75.0% of Trailing Four Quarter Consolidated EBITDA, in each case, determined at the time such Investment was made; (iv) to the extent required by the Collateral and Guarantee Requirement, (A) the property, assets and businesses acquired in such purchase or other acquisition shall constitute Collateral and (B) any such newly created or acquired Restricted Subsidiary (other than an Excluded Subsidiary) shall become a Guarantor, in each case, in accordance with Section 6.11; and (v) immediately after giving effect thereto the Borrower and its Restricted Subsidiaries are in compliance with Section 6.18 (irrespective of whether or not then being tested); provided that, to the extent the Borrower and its Restricted Subsidiaries are not able to satisfy the requirements of the immediately preceding clause (v) at a time when compliance with Section 6.18 is not then required, clause (v) shall not constitute a condition with respect to an aggregate amount of Permitted Acquisitions, the consideration for which, does not exceed $50,000,000 (any such acquisition, a "**Permitted Acquisition**");

(j) Investments made in connection with the Transactions;

(k) Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers consistent with past practices;

(l) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(m) loans and advances to any direct or indirect parent of the Borrower not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof) Restricted Payments to the extent permitted to be made to such parent in accordance with Section 7.06(f), (g), (h), (i) or (n), such Investment being treated for purposes of the applicable clause ofSection 7.06, including any limitations, as if a Restricted Payment had been made pursuant to such clause in an amount equal to such Investment;

(n) Investments (including Permitted Acquisitions) in an aggregate amount outstanding pursuant to thisSection 7.02(n) (valued at the time of the making thereof, and without giving effect to any write downs or write offs thereof) at any time not to exceed (A) the greater of $75,000,000 and 50.0% of Trailing Four Quarter Consolidated EBITDA (calculated on a Pro Forma Basis in accordance with Section 1.09) (in each case, net of any return in respect thereof, including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) (it being understood that any amount utilized under this clause (n)(A) to make Investments shall result in a reduction in the availability to make Restricted Payments under Section 7.06(g)(A) and the availability to make repayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings then permitted to be made in reliance on Section 7.13(a)(v)(A)) *plus* (B) the Cumulative Credit at the time such Investment is made;

(o) Investments made in respect of joint ventures, minority investments, other similar agreements, partnerships or Unrestricted Subsidiaries not to exceed in the aggregate the greater of

$45,000,000 and 30.0% of Trailing Four Quarter Consolidated EBITDA (calculated on a Pro Forma Basis in accordance with Section 1.09), in each case, determined at the time such Investment was made, less all amounts applied pursuant to Section 7.02(c)(iii)(B)(z) (the "**Joint Venture Investment Basket Amount**"); *provided* that if any Investment made pursuant to this Section 7.02(o) is in Equity Interests of a Person that subsequently becomes a Loan Party, such Investment shall thereafter be deemed permitted under Section 7.02(c)(i) and shall not be included as having been made pursuant to this Section 7.02(o);

(p) Investments in any Person to which the Borrower or any Restricted Subsidiary outsources operational activities or otherwise related to the outsourcing of operational activities in the ordinary course of business in an aggregate amount not to exceed $10,000,000;

(q) advances of payroll payments to employees in the ordinary course of business;

(r) (i) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client contracts and loans or advances made to distributors and suppliers in the ordinary course of business and (ii) Investments to the extent that payment for such Investments is made solely with Equity Interests of the Borrower (or any direct or indirect parent of the Borrower);

(s) Investments of a Restricted Subsidiary acquired after the Closing Date or of a corporation merged or amalgamated or consolidated into the Borrower or merged, amalgamated or consolidated with a Restricted Subsidiary in accordance with Section 7.04 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(t) Investments by the Borrower or its Restricted Subsidiaries consisting of deposits, prepayment and other credits to suppliers or landlords made in the ordinary course of business;

(u) (i) Investments in a Securitization Subsidiary or any Investment by a Securitization Subsidiary in any other Person in connection with a Qualified Securitization Financing; *provided*, *however*, that any such Investment in a Securitization Subsidiary is in the form of (x) a contribution of additional Securitization Assets, (y) Limited Originator Recourse or (z) loans in respect of the noncash portion of the purchase price of Securitization Assets not to exceed 15% of such purchase price and (ii) distributions or payments of Securitization Fees and purchases of Securitization Assets or Receivables Assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Financing or a Receivables Facility, as applicable;

(v) Investments funded with Excluded Contributions;

(w) Investments in deposit accounts, securities accounts and commodities accounts maintained by the Borrower or any Restricted Subsidiary, so long as such accounts are used only to maintain Cash and Cash Equivalents;

(x) Investments consisting of the licensing, sublicensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(y) Investments in any Person (including any joint venture) engaged in a business that would be permitted by Section 6.10, in an aggregate outstanding amount not to exceed (x) the greater of $20,000,000 and 15.0% of Trailing Four Quarter Consolidated EBITDA (calculated on a Pro Forma Basis in accordance with Section 1.09);

(z) Investments consisting of cash earnest money deposits in connection with a Permitted Acquisition or other Investment permitted hereunder;

(aa) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses of intellectual property or leases, in each case, in the ordinary course of business;

(bb) guarantees by the Borrower or any Restricted Subsidiary of leases (other than Capitalized Leases) or contracts or other obligations that do not constitute Indebtedness, in each case, which leases, contracts or other obligations and guarantees are entered into in the ordinary course of business by the Borrower or a Restricted Subsidiary or to the extent required by Laws or pursuant to any statutory filing;

(cc) Investments so long as the Consolidated Total Net Leverage Ratio (determined on a Pro Forma Basis in accordance withSection 1.09) is no greater than 3.70 to 1.00;

(dd) Investments made to comply with the requirements of Section 8a of the German Old Age Employees Act (*Altersteilzeitgesetz*) or Section 7e of the Fourth Book of the German Social Code (*Sozialgesetzbuch IV*);

(ee) other Investments in any Person having an aggregate fair market value, when taken together with all other Investments made pursuant to this clause (ee) that are at the time outstanding not to exceed the greater of (x) $85,000,000 and (y) 60.0% of Trailing Four Quarter Consolidated EBITDA (calculated on a Pro Forma Basis in accordance with Section 1.09), at any one time outstanding; *provided*, *however*, that if any Investment pursuant to this clause (ee) is made in any Person that is not a Restricted Subsidiary of the Company at the date of the making of such Investment and such Person subsequently becomes a Loan Party, such Investment shall thereafter be deemed permitted under Section 7.02(c)(i) and shall not be included as having been made pursuant to this Section 7.02(ee);

(ff) any Investment by the Issuer or a Restricted Subsidiary of the Issuer in a Person engaged in a business permitted under Section 6.18 (other than an Investment in an Unrestricted Subsidiary) having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (ff) that are at the time outstanding, not to exceed the greater of (x) $65,000,000 and (y) 45.0% of Trailing Four Quarter Consolidated EBITDA (calculated on a Pro Forma Basis in accordance with Section 1.09), at any one time outstanding; *provided*, *however*, that if any Investment pursuant to this clause (ff) is made in any Person that is not a Restricted Subsidiary of the Company at the date of the making of such Investment and such Person subsequently becomes a Loan Party, such Investment shall thereafter be deemed permitted under Section 7.02(c)(i) and shall not be included as having been made pursuant to this Section 7.02(ff); and

(gg) Investments in Unrestricted Subsidiaries having an aggregate fair market value, when taken together with all other Investments made pursuant to this clause (gg) that are at that time outstanding not to exceed the greater of (x) $55,000,000 and (y) 37.5% of Trailing Four Quarter Consolidated EBITDA (calculated on a Pro Forma Basis in accordance with Section 1.09), at any one time outstanding; *provided* that in no event shall any material portion of the intellectual property of the Borrower and its Restricted Subsidiaries be transferred to any Unrestricted Subsidiary pursuant to this clause (gg).

To the extent an Investment is permitted to be made by a Loan Party directly in any Restricted Subsidiary or any other Person who is not a Loan Party (each such person, a "**Target Person**") under any provision of this Section 7.02, such Investment may be made by advance, contribution or distribution by a Loan Party to a Restricted Subsidiary or Holdings, and further contemporaneously advanced or contributed to a Restricted Subsidiary for purposes of making the relevant Investment in the Target Person without constituting an Investment for purposes of Section 7.02 (it being understood that such Investment must satisfy the requirements of, and shall count towards any thresholds in, a provision of this Section 7.02 as if made by the applicable Loan Party directly to the Target Person).

Notwithstanding the foregoing, in no event shall any Material Intellectual Property be owned by and/or licensed to any Subsidiary of the Borrower that is not a Loan Party.

Section 7.03. Indebtedness.

Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness of any Loan Party under the Loan Documents;

(b) Indebtedness (including any unused commitment in respect thereof) outstanding on the Closing Date and listed in Schedule 7.03(b) and any Permitted Refinancing thereof; *provided* that all such Indebtedness of any Loan Party owed to any Restricted Subsidiary that is not a Loan Party shall be unsecured and subordinated to the Obligations pursuant to the Intercompany Note;

(c) Guarantees by the Borrower and any Restricted Subsidiary in respect of Indebtedness of the Borrower or any Restricted Subsidiary otherwise permitted hereunder; *provided* that (A) no Guarantee by any Restricted Subsidiary of the 2029 Notes or any Indebtedness constituting Permitted Ratio Debt or a Junior Financing of any Loan Party shall be permitted unless such guaranteeing party shall have also provided a Guarantee of the Obligations on the terms set forth herein and (B) if the Indebtedness being Guaranteed is subordinated to the Obligations, such Guarantee shall be subordinated to the Guarantee of the Obligations on terms at least as favorable (as reasonably determined by the Borrower) to the Lenders as those contained in the subordination of such Indebtedness;

(d) Indebtedness of the Borrower or any Restricted Subsidiary owing to any Loan Party or any other Restricted Subsidiary (or issued or transferred to any direct or indirect parent of a Loan Party which is substantially contemporaneously transferred to a Loan Party or any Restricted Subsidiary), *provided* that, in the case of Indebtedness of a non-Loan Party owing to a Loan Party, such Indebtedness is an Investment permitted by Section 7.02; *provided further* that (x) no such Indebtedness owed to a Loan Party shall be evidenced by a promissory note unless such promissory note is pledged to the Administrative Agent in accordance with the terms of the U.S. Security Agreement and (y) all such Indebtedness of any Loan Party owed to any Restricted Subsidiary that is not a Loan Party shall be unsecured and subordinated to the Obligations pursuant to subordination terms substantially consistent with the terms of the Intercompany Note;

(e) (i) Attributable Indebtedness and other Indebtedness (including Capitalized Leases) financing an acquisition, construction, repair, replacement, lease or improvement of a fixed or capital asset incurred by the Borrower or any Restricted Subsidiary prior to or within 270 days

after the acquisition, lease or improvement of the applicable asset thereof in an aggregate amount not to exceed the greater of $65,000,000 and 45.0% of Trailing Four Quarter Consolidated EBITDA, in each case determined at the time of incurrence (together with any Permitted Refinancings thereof) at any time outstanding and (ii) Attributable Indebtedness arising out of sale-leaseback transactions permitted by Section 7.05(m) and any Permitted Refinancing of such Attributable Indebtedness;

(f) Indebtedness in respect of Swap Contracts designed to hedge against the Borrower's or any Restricted Subsidiary's exposure to interest rates, foreign exchange rates or commodities pricing risks incurred in the ordinary course of business and not for speculative purposes and Guarantees thereof;

(g) Indebtedness of the Borrower or any Restricted Subsidiary assumed in connection with any Permitted Acquisition or other similar Investment permitted hereunder; *provided* that (i) such Indebtedness is not incurred in contemplation of such Permitted Acquisition or other similar Investment permitted hereunder or any Permitted Refinancing thereof, (ii) any such Indebtedness incurred by a Restricted Subsidiary that is not a Loan Party, together with any Indebtedness incurred by a Restricted Subsidiary that is not a Loan Party pursuant to clause (ii) of the definition of "Permitted Ratio Debt", does not exceed in the aggregate at any time outstanding the greater of $20,000,000 and 15.0% of Trailing Four Quarter Consolidated EBITDA determined at the time of incurrence and (iii) the obligors with respect to such Indebtedness are limited to the Persons acquired in such Permitted Acquisition or Investment;

(h) Indebtedness representing deferred compensation to employees of the Borrower or any Restricted Subsidiary incurred in the ordinary course of business;

(i) Indebtedness consisting of promissory notes issued by the Borrower or any Restricted Subsidiary to current or former managers, officers, directors, consultants or employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Borrower or any direct or indirect parent of the Borrower permitted by Section 7.06;

(j) Indebtedness incurred by the Borrower or any Restricted Subsidiary in a Permitted Acquisition, any other Investment permitted hereunder, merger or any Disposition permitted hereunder, in each case, constituting indemnification obligations or obligations in respect of purchase price adjustments or other similar adjustments (including earn-outs and seller notes);

(k) Indebtedness consisting of obligations of the Borrower or any Restricted Subsidiary under deferred compensation or other similar arrangements incurred by such Person in connection with the Transactions, and Permitted Acquisitions or any other Investment permitted hereunder;

(l) (i) Secured Cash Management Obligations, (ii) other Indebtedness in respect of Cash Management Services and similar arrangements in the ordinary course of business and any Guarantees thereof, (iii) Indebtedness resulting from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business and solely with respect to each incurrence pursuant to this clause (iii), so long as such Indebtedness is extinguished within 10 Business Days of its incurrence, and (iv) endorsement of instruments or other payment items for deposit in the ordinary course of business;

(m) Indebtedness in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof, would not exceed the greater of $130,000,000 and 90.0% of Trailing Four Quarter Consolidated EBITDA (determined on a Pro Forma Basis in accordance with Section 1.09);

(n) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(o) Indebtedness incurred by the Borrower or any Restricted Subsidiary in respect of letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments issued or created in the ordinary course of business, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims;

(p) to extent constituting Indebtedness, 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 or to the extent required by Laws or pursuant to any statutory filing;

(q) letters of credit in an aggregate amount at any time outstanding not to exceed the greater of $10,000,000 and 7.5% of Trailing Four Quarter Consolidated EBITDA (determined on a Pro Forma Basis in accordance with Section 1.09) consisting of (i) letters of credit issued in currencies not available hereunder or (ii) commercial letters of credit not issued hereunder;

(r) Indebtedness supported by a Letter of Credit, in a principal amount not to exceed the amount of such Letter of Credit;

(s) Permitted Ratio Debt and any Permitted Refinancing thereof;

(t) Credit Agreement Refinancing Indebtedness;

(u) Indebtedness incurred by a Restricted Subsidiary that is not a Loan Party which, when aggregated with the principal amount of all other Indebtedness incurred pursuant to this Section 7.03(u) and then outstanding for all such Persons taken together, does not exceed the greater of $108,000,000 and 75.0% of Trailing Four Quarter Consolidated EBITDA (determined on a Pro Forma Basis in accordance with Section 1.09), in each case determined at the time such Indebtedness was incurred;

(v) Indebtedness incurred by a Securitization Subsidiary in a Qualified Securitization Financing that is not recourse (except for Standard Securitization Undertakings and Limited Originator Recourse) to the Borrower or any of the Restricted Subsidiaries;

(w) to the extent a joint venture constitutes a Restricted Subsidiary, Indebtedness incurred by such Restricted Subsidiary which, when aggregated with the principal amount of all other Indebtedness incurred pursuant to this Section 7.03(w) and then outstanding for all such Persons taken together, does not exceed the greater of $20,000,000 and 15.0% of Trailing Four Quarter Consolidated EBITDA (determined on a Pro Forma Basis in accordance with Section 1.09) determined at the time of incurrence;

(x) Indebtedness incurred on the Closing Date under the 2029 Notes Indenture, and any Permitted Refinancing thereof, in an aggregate principal amount not to exceed $675,000,000, and Guarantees thereof by the Guarantors;

(y) unsecured Indebtedness in an amount equal to the lesser of 100% of the net cash proceeds received by Holdings since immediately after the Closing Date from the issue or sale of Equity Interests of Holdings or cash contributed to the capital of Holdings (in each case, other than proceeds of Disqualified Equity Interests or sales of Equity Interests to Holdings or any of its Subsidiaries) to the extent such net cash proceeds or cash have been contributed to the Borrower and have not been applied pursuant to Section 7.02, 7.06 or 7.13 and do not constitute Cure Amounts;

(z) Indebtedness of the Borrower or any Restricted Subsidiary that is a Loan Party incurred to finance or assumed in connection with an acquisition of any assets (including Equity Interests), business or Person (and any Permitted Refinancings thereof) in an aggregate principal amount that does not exceed $65,000,000 at any one time outstanding (it being understood that any Indebtedness incurred pursuant to this clause (z) shall cease to be deemed incurred, issued or outstanding pursuant to this clause (z) but shall be deemed incurred or issued and outstanding as Permitted Ratio Debt under Section 7.03(s) from and after the first date on which the Borrower or its Restricted Subsidiary, as the case may be, could have incurred such Indebtedness as Permitted Ratio Debt under Section 7.03(s) (to the extent the Company or such Restricted Subsidiary is able to incur any Liens related thereto as Liens permitted hereunder after such reclassification)); and;

(aa) unsecured Indebtedness of the Borrower or any Restricted Subsidiary that is a Loan Party in the form of ESG (environmental, social and corporate governance) bonds (and any Permitted Refinancings thereof) in an aggregate principal amount that does not exceed the greater of (x) $65,000,000 and (y) 45.0% of Trailing Four Quarter Consolidated EBITDA (determined on a Pro Forma Basis in accordance with Section 1.09), as of the date of incurrence (it being understood that any Indebtedness incurred pursuant to this clause (aa) shall cease to be deemed incurred, issued or outstanding pursuant to this clause (aa) but shall be deemed incurred or issued and outstanding as Permitted Ratio Debt under Section 7.03(s) from and after the first date on which the Borrower or its Restricted Subsidiary, as the case may be, could have incurred such Indebtedness as Permitted Ratio Debt under Section 7.03(s) (to the extent the Company or such Restricted Subsidiary is able to incur any Liens related thereto as Liens permitted hereunder after such reclassification)); and

(bb) obligations in respect of Disqualified Equity Interests (x) issued to and held by the Borrower, Holdings or any Restricted Subsidiary (to the extent permitted by Section 7.02) or (y) in an amount not to exceed the greater of $5,000,000 and 5.0% of Trailing Four Quarter Consolidated EBITDA (determined on a Pro Forma Basis in accordance with Section 1.09) at any time outstanding;

provided, *however*, that all Indebtedness permitted by this Section 7.03 which is permitted to be secured pursuant to Section 7.01 and is secured by the Collateral shall be subject to the following: (w) in the case of the Indebtedness described in Section 7.03(x), all such Indebtedness incurred on the Closing Date shall constitute "First Lien Obligations" under (and as defined in) the Parity Intercreditor Agreement and the 2029 Notes Collateral Agent acting on behalf of the holders of such Indebtedness shall have become party

to the Parity Intercreditor Agreement on the Closing Date; (x) in the case of such Indebtedness incurred after the Closing Date pursuant to Section 7.03(a), (s), (t) or (x), all such Indebtedness that is secured shall either constitute "First Lien Secured Obligations" (or similar term) or "Second Lien Secured Obligations" (or similar term) or shall be designated by the Borrower as "Additional First Lien Debt" (or similar term) or "Additional Second Lien Debt" (or similar term) (in each case as defined in the applicable Intercreditor Agreements) (y) a Representative acting on behalf of the holders of such Indebtedness shall have become party to or otherwise subject to the provisions of the applicable Intercreditor Agreements; *provided*, *further*, that if such Indebtedness is the initial issuance of Indebtedness designated as "Second Lien Secured Obligations" (or similar term) thereunder, then the Borrower, Holdings, the Subsidiary Guarantors, the Administrative Agent and the Representative for such Indebtedness shall have executed and delivered the applicable Intercreditor Agreements.

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to extend, replace, refund, Refinance, renew or defease other Indebtedness denominated in a foreign currency, and such extension, replacement, refunding, Refinancing, renewal or defeasance would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, Refinancing, renewal or defeasance, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, Refinanced, renewed or defeased, *plus* the aggregate amount of fees, underwriting discounts, premiums (including tender premiums) and other costs and expenses (including OID) incurred in connection with such Refinancing.

Interest (including post-petition interest), the accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness and premiums (if any), fees, expenses, charges and additional or contingent interest on obligations shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 7.03. The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Borrower dated such date prepared in accordance with GAAP.

For purposes of determining compliance with this Section 7.03, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described in Sections 7.03(a) through 7.03(bb), the Borrower shall, in its sole discretion, divide or classify or later divide 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 all Indebtedness outstanding under the Loan Documents on the Closing Date will be deemed to be incurred in reliance on the exception in Section 7.03(a).

Section 7.04. Fundamental Changes.

Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of related transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person (other than as part of the Transactions), except that:

(a) any Restricted Subsidiary may merge, amalgamate or consolidate with (i) the Borrower (including a merger, the purpose of which is to reorganize the Borrower into a new jurisdiction, so long as such new jurisdiction is a Qualified Jurisdiction); *provided* that the Borrower

shall be the continuing or surviving Person, or (ii) one or more other Restricted Subsidiaries; *provided* that when any Person that is a Loan Party is merging with a Restricted Subsidiary, (i) a Loan Party shall be the continuing or surviving Person or (ii) such surviving Person shall become a Loan Party and comply with Sections 6.11 and 6.13 substantially concurrently with such transaction (except as expressly provided in such Sections);

(b) (i) any Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any other Subsidiary that is not a Loan Party, (ii) any Subsidiary may liquidate or dissolve and (iii) any Subsidiary may change its legal form if, with respect to clauses (ii) and (iii), the Borrower determines in good faith that such action is in the best interest of the Borrower and its Subsidiaries and if not materially disadvantageous to the Lenders (it being understood that in the case of any change in legal form, a Subsidiary that is a Guarantor will remain a Guarantor unless such Guarantor is otherwise permitted to cease being a Guarantor hereunder);

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Restricted Subsidiary; *provided* that if the transferor in such a transaction is a Guarantor, then (i) the transferee must be a Guarantor or the Borrower or (ii) to the extent constituting an Investment, such Investment must be a permitted Investment in or Indebtedness of a Restricted Subsidiary which is not a Loan Party in accordance with Sections 7.02 (other than 7.02(e)) and 7.03, respectively;

(d) so long as no Event of Default has occurred and is continuing or would result therefrom, the Borrower may merge or consolidate with any other Person; *provided* that (i) the Borrower shall be the continuing or surviving corporation or (ii) if the Person formed by or surviving any such merger or consolidation is not the Borrower (any such Person, the "**Successor Company**"), (A) the Successor Company shall be an entity organized or existing under the Laws of a Qualified Jurisdiction, any state thereof, or any territory thereof, (B) the Successor Company shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents to which the Borrower is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (C) each Guarantor, unless it is the other party to such merger or consolidation, shall have confirmed that its Guarantee shall apply to the Successor Company's obligations under the Loan Documents, (D) each Guarantor, unless it is the other party to such merger or consolidation, shall have by a supplement to the U.S. Security Agreement and other applicable Collateral Documents confirmed that its obligations thereunder shall apply to the Successor Company's obligations under the Loan Documents and (E) the Borrower shall have delivered to the Administrative Agent an officer's certificate stating that such merger or consolidation and such supplement to this Agreement or any Collateral Document comply with this Agreement and customary legal opinions consistent with those delivered on the Closing Date other than changes to such legal opinion resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent; *provided*, *further*, that if the foregoing are satisfied, the Successor Company will succeed to, and be substituted for, the Borrower under this Agreement;

(e) any Restricted Subsidiary may merge or consolidate with any other Person in order to effect an Investment permitted pursuant to Section 7.02; *provided* that (i) the continuing or surviving Person shall be a Restricted Subsidiary, which together with each of its Restricted Subsidiaries, shall have complied with the requirements of Section 6.11 to the extent required pursuant to the Collateral and Guarantee Requirement or (ii) such Restricted Subsidiary would otherwise be permitted to be designated as an Unrestricted Subsidiary immediately prior to such transaction;

(f) the Borrower and its Restricted Subsidiaries may consummate the Acquisition, related transactions contemplated by the Acquisition Agreement (and documents related thereto) and the Transactions; and

(g) the Borrower and its Restricted Subsidiaries may consummate a merger, dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05 or a Restricted Payment permitted pursuant to Section 7.06.

Section 7.05. Dispositions.

Make any Disposition, except:

(a) Dispositions of obsolete, damaged, worn out, aged, used or surplus property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful in the conduct of the business of the Borrower or any Restricted Subsidiary, in each case determined by the Borrower in good faith;

(b) Dispositions of (i) inventory and goods held for sale in the ordinary course of business and (ii) immaterial assets (including allowing any registrations or any applications for registration of any intellectual property to lapse or go abandoned) and termination of leases and licenses in the ordinary course of business, including but not limited to Dispositions of medical devices or other medical products pursuant to a voluntary or mandatory recall thereof or of assets in connection with the consolidation of billing centers;

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(d) Dispositions of property to the Borrower or any Restricted Subsidiary; *provided* that if the transferor of such property is a Loan Party, (i) the transferee thereof is a Loan Party, (ii) the aggregate amount of such Dispositions to a transferee that is not Loan Party shall not exceed the greater of $25,000,000 and 20.0% of Trailing Four Quarter Consolidated EBITDA in any fiscal year, (iii) such Disposition is for cash at fair market value or any promissory note or other non-cash consideration received in respect thereof is an Investment permitted under Section 7.02, or (iv) if such transaction constitutes an Investment, such transaction is permitted under Section 7.02;

(e) to the extent constituting Dispositions, transactions permitted by (i) Section 7.01, (ii) Section 7.02 (other than 7.02(e)), (iii) Section 7.04 (other than 7.04(g)) and (iv) Section 7.06 (other than 7.06(d));

(f) Dispositions to consummate the Transactions;

(g) Dispositions of Cash and Cash Equivalents;

(h) (i) leases, subleases, licenses or sublicenses (including the provision of software under an open source license or the licensing of other intellectual property rights) and terminations thereof, in each case in the ordinary course of business and which do not materially interfere with the business of the Borrower and its Restricted Subsidiaries (taken as a whole) and (ii) Dispositions (including allowing any registrations or any applications for registration to lapse or go abandoned) of intellectual property (including inbound licenses) that, in the Borrower's reasonable business judgment, is no longer necessary for the conduct of the business of the Borrower and its Restricted Subsidiaries (taken as a whole) or that otherwise do not materially interfere with the business of the Borrower and its Restricted Subsidiaries (taken as a whole);

(i) transfers of property subject to Casualty Events;

(j) Dispositions of property; *provided* that with respect to any Disposition pursuant to this Section 7.05(j) for a purchase price in excess of $5,000,000, (i) no Event of Default shall have occurred and be continuing or would result therefrom at the time such Disposition is consummated and (ii) the Borrower or any Restricted Subsidiary shall receive not less than 75% of such consideration in the form of Cash and Cash Equivalents (in each case, free and clear of all Liens at the time received, other than non-consensual Liens permitted by Section 7.01 and Liens permitted by Sections 7.01(a), (f), (k), (l), (m), (n), (p), (q), (r)(i), (r)(ii), (s), (dd) (only to the extent the Obligations are secured by such Cash and Cash Equivalents), (jj) (solely to the extent of the outstanding Indebtedness secured pursuant thereto) and (kk) (only to the extent the Obligations are secured by such Cash and Cash Equivalents)); *provided*, *however*, that for the purposes of the immediately preceding proviso, the following shall be deemed to be cash: (A) any liabilities (as shown on the Borrower's most recent balance sheet provided hereunder or in the footnotes thereto) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which the Borrower and all Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, (B) any securities received by the Borrower or the applicable Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into Cash and Cash Equivalents (to the extent of the Cash and Cash Equivalents received) within 180 days following the closing of the applicable Disposition, (C) aggregate non-cash consideration received by the Borrower or the applicable Restricted Subsidiary having an aggregate fair market value (determined as of the closing of the applicable Disposition for which such non-cash consideration is received) shall not exceed the greater of $50,000,000 and 35.0% of Trailing Four Quarter Consolidated EBITDA at any time, and (D) accounts receivable of a business retained by the Borrower or such Restricted Subsidiary, as the case may be, following the sale of such business; *provided* that such accounts receivable (1) are not past due more than 90 days and (2) do not have a payment date greater than 120 days from the date of the invoices creating such accounts receivable;

(k) Dispositions (i) of non-core assets acquired in connection with Permitted Acquisitions or other Investments or (ii) made to obtain the approval of an anti-trust authority;

(l) Dispositions or discounts without recourse of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business;

(m) Dispositions of property pursuant to sale-leaseback transactions;

(n) any swap of assets in exchange for services or other assets in the ordinary course of business of comparable or greater value or usefulness to the business of the Borrower and its Subsidiaries as a whole, as determined in good faith by the management of the Borrower;

(o) any sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(p) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(q) the unwinding or settlement of any Swap Contract;

(r) the lapse or abandonment in the ordinary course of business of any registrations or applications for registration of any immaterial IP Rights;

(s) any Disposition of Securitization Assets to a Securitization Subsidiary in connection with a Qualified Securitization Financing;

(t) any Disposition of Receivables Assets in connection with any Receivables Facility;

(u) Dispositions of assets in any single transaction in an aggregate amount not to exceed the greater of $15,000,000 and 10.0% of Trailing Four Quarter Consolidated EBITDA;

(v) the Borrower and any Restricted Subsidiary may (i) terminate or otherwise collapse its cost-sharing agreements with any other Borrower or any other Subsidiary and settle any crossing payments in connection therewith or (ii) surrender or waive contractual rights and settle or waive contractual or litigation claims;

(w) Dispositions set forth in Schedule 7.05(w); and

(x) Dispositions in an amount not to exceed the greater of $10,000,000 and 10.0% of Trailing Four Quarter Consolidated EBITDA in the aggregate in any fiscal year.

provided that any Disposition of any property pursuant to this Section 7.05 (except pursuant to Sections 7.05(a), (b), (d), (e), (f), (g), (h), (i), (k)(ii), (l), (n), (o), (p), (q), (r), (s), (v) and (x) and for any Dispositions from a Loan Party to any other Loan Party) shall be for no less than the fair market value of such property at the time of such Disposition as determined by the Borrower in good faith. To the extent any Collateral is Disposed of as permitted by this Section 7.05 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent shall be authorized to take any actions deemed appropriate in order to effect the foregoing or provide evidence thereof.

Notwithstanding the foregoing, in no event shall any Material Intellectual Property be owned by and/or licensed to any Subsidiary of the Borrower that is not a Loan Party.

Section 7.06. Restricted Payments.

Declare or make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to (i) the Borrower and other Restricted Subsidiaries and (ii) in addition to the Restricted Payments described in clause (i), in the case of a Restricted Payment by anon-wholly owned Restricted Subsidiary, to each other owner of Equity Interests of such Restricted Subsidiary (based on such owner's relative ownership interests of the relevant class of Equity Interests);

(b) the Borrower and each Restricted Subsidiary may declare and make dividend payments or other Restricted Payments payable solely in the Equity Interests (other than Disqualified Equity Interests not otherwise permitted by Section 7.03) of such Person to (i) the Borrower and other Restricted Subsidiaries and (ii) in addition to the Restricted Payments described in clause (i), in the case of a Restricted Payment by anon-wholly owned Restricted Subsidiary, to each other owner of Equity Interests of such Restricted Subsidiary (based on such other owner's relative ownership interests of the relevant class of Equity Interests);

(c) Restricted Payments made (i) on the Closing Date to consummate the Transactions, (ii) in respect of working capital adjustments or purchase price adjustments pursuant to the Acquisition Agreement, any Permitted Acquisition or other permitted Investments and (iii) in order to satisfy indemnity and other similar obligations under the Acquisition Agreement, any Permitted Acquisition or other permitted Investments, in each case, with respect to the Transactions;

(d) to the extent constituting Restricted Payments, the Borrower (or any direct or indirect parent thereof) and each Restricted Subsidiary may enter into and consummate transactions permitted by any provision of Section 7.02 (other than 7.02(e) and 7.02(m)), 7.04, 7.05 (other than 7.05(e)(iv) and 7.05(g)) or 7.08 (other than 7.08(f));

(e) repurchases of Equity Interests in 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 of such options or warrants;

(f) the Borrower and each Restricted Subsidiary may (i) pay (or make Restricted Payments to Holdings (and Holdings may apply the proceeds of such Restricted Payment to make a Restricted Payment to any direct or indirect parent of Holdings to permit such parent to pay)) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of such Restricted Subsidiary (or of the Borrower, Holdings or any other such direct or indirect parent of Holdings) held by any future, present or former manager, officer, director, consultant or employee (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of such Restricted Subsidiary (or the Borrower or any other direct or indirect parent thereof) or any of its Subsidiaries or (ii) make Restricted Payments in the form of distributions to Holdings (and Holdings may apply the proceeds of such Restricted Payment to make a Restricted Payment to any direct or indirect parent of Holdings to permit such parent to pay) to pay principal or interest on promissory notes that were issued to any future, present or former manager, officer, director, consultant or employee (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of such Restricted Subsidiary (or the Borrower, Holdings or any other direct or indirect parent of Holdings) in lieu of cash payments for the repurchase, retirement or other acquisition or retirement for value of such Equity Interests held by such Persons, in each case, upon the death, disability, retirement or termination of employment of any such Person or pursuant to any employee, manager or director equity plan, employee, manager or director stock option plan or any other employee, manager or director benefit plan or any agreement (including any stock subscription or shareholder agreement) with any manager, officer, director, consultant or employee of such Restricted Subsidiary (or the Borrower or any other direct or indirect parent thereof) or any of its Restricted Subsidiaries; *provided* that the aggregate amount of Restricted Payments made pursuant to this Section 7.06(f) together with the aggregate amount of loans and advances to Holdings made pursuant to Section 7.02(m) in lieu of Restricted Payments permitted by this Section 7.06(f) (net of proceeds received by Holdings or any direct or indirect parent of Holdings subsequent to the Closing Date

in connection with resales of any Equity Interests so purchased pursuant to this clause (f)) shall not exceed the greater of (x) $15,000,000 and (y) 10.0% of Trailing Four Quarter Consolidated EBITDA in any calendar (with unused amounts in any calendar year being carried over to succeeding calendar years); *provided*, *further*, that such amount in any calendar year may further be increased by an amount not to exceed:

(A) amounts used to increase the Cumulative Credit pursuant to clauses (c) and (d) of the definition of "Cumulative Credit";

(B) the net proceeds of key man life insurance policies received by the Borrower or any Restricted Subsidiary less the amount of Restricted Payments previously made with the cash proceeds of such key man life insurance policies; and

(C) the amount of any cash bonuses otherwise payable to employees, officers, directors, managers, consultants or independent contractors of the Borrower or its Restricted Subsidiaries, Holdings or any direct or indirect parent of Holdings that are foregone in return for the receipt of Equity Interests;

provided, *further*, that cancellation of Indebtedness owing to the Borrower from members of management of the Borrower, any of the Borrower's direct or indirect parent companies or any of the Restricted Subsidiaries in connection with a repurchase of Equity Interests of any of the Borrower's direct or indirect parent companies will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of this Agreement;

(g) the Borrower may make Restricted Payments (and Holdings may apply the proceeds of such Restricted Payments to make Restricted Payments) in an aggregate amount not to exceed, an amount equal to (A) the greater of (x) $75,000,000 and (y) 50.0% of Trailing Four Quarter Consolidated EBITDA (it being understood that any amount utilized under this clause (g)(A) to make Restricted Payments shall result in a reduction in the availability to make Investments under Section 7.02(n)(A) and the availability to make repayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings then permitted to be made in reliance on Section 7.13(a)(v)(A)) *plus* (B) the Cumulative Credit at the time such Restricted Payment is made; *provided*, that with respect to any Restricted Payment made pursuant to this clause (B), solely to the extent such payments are made in reliance on clause (b) of the definition of "Cumulative Credit", (i) no Event of Default has occurred and is continuing or would result therefrom at the time such Restricted Payment is made and (ii) either (A) the Fixed Charge Coverage Ratio (calculated on a Pro Forma Basis in accordance with Section 1.09) is at least 2.00 to 1.00, or (B) the Consolidated Total Net Leverage Ratio (calculated on a Pro Forma Basis in accordance with Section 1.09) does not exceed 5.50 to 1.00;

(h) Borrower may make Restricted Payments to Holdings (and Holdings may make Restricted Payments to any direct or indirect parent of Holdings):

(i) to pay its operating costs and expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), incurred in the ordinary course of business and attributable to the ownership or operations of the Borrower and its Restricted Subsidiaries and any indemnification claims made by directors or officers of such parent attributable to the ownership or operations of the Borrower and its Restricted Subsidiaries;

(ii) the proceeds of which shall be used to pay (or make Restricted Payments to allow any direct or indirect parent thereof to pay) franchise Taxes and other fees, taxes and expenses required to maintain its (or any of its direct or indirect parents') corporate existence;

(iii) for any taxable period in which the Borrower and/or any of its Subsidiaries is a member of a consolidated, combined or similar income tax group of which a direct or indirect parent of the Borrower is the common parent (a "**Tax Group**"), to pay federal, foreign, state and local income or similar Taxes of such Tax Group that are attributable to the taxable income 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 that the Borrower and its Subsidiaries would have been required to pay as a stand-alone consolidated, combined or similar income tax group; *provided, further*, that the permitted payment pursuant to this clause (iii) with respect to any Taxes of any Unrestricted Subsidiary for any taxable period shall be limited to the amount actually paid with respect to such period by such Unrestricted Subsidiary to the Borrower or any Restricted Subsidiary for the purposes of paying such consolidated, combined or similar income Taxes;

(iv) to finance any Investment that would be permitted to be made pursuant to Sections 7.02 and 7.08 if such parent were subject to such Sections; *provided* that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (B) such parent shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower or the Restricted Subsidiaries (which may be required to be Loan Parties) or (2) the merger (to the extent permitted in Section 7.04) of the Person formed or acquired into the Borrower or any Restricted Subsidiary in order to consummate such Permitted Acquisition or Investment, in each case, in accordance with the requirements of Section 6.11 and (C) such contribution shall constitute an Investment by the Borrower or the applicable Restricted Subsidiaries, as the case may be, at the date of such contribution or merger, as applicable, in an amount equal to the amount of such Restricted Payment;

(v) the proceeds of which (A) shall be used to pay customary salary, bonus, severance and other benefits payable to officers and employees of Holdings or any direct or indirect parent company of Holdings to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries or (B) shall be used to make payments permitted under Sections 7.08(c), (e), (i), (k), and (p) (assuming the Borrower or a Restricted Subsidiary were to make the payment but only to the extent such payments have not been and are not expected to be made by the Borrower or a Restricted Subsidiary);

(vi) the proceeds of which shall be used by Holdings to pay (or to make Restricted Payments to allow any direct or indirect parent thereof to pay) fees and expenses (other than to Affiliates) related to any unsuccessful equity or debt offering by Holdings (or any direct or indirect parent thereof);

(vii) the proceeds of which are used to pay any fees and expenses owed by the Borrower, Holdings or any direct or indirect parent of Holdings, as the case may be, to Affiliates or other Persons, in each case, to the extent permitted by Section 7.08(p) hereof; and

(viii) to pay any other Permitted Payments to Parent (as defined in the 2029 Notes Indenture);

(i) payments made or expected to be made by Holdings, the Borrower or any of the Restricted Subsidiaries in respect of withholding or similar Taxes payable by or with respect to any future, present or former employee, director, manager or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) and any repurchases of Equity Interests in consideration of such payments and deemed repurchases in connection with the exercise of stock options;

(j) (i) any Restricted Payment by Borrower or any other direct or indirect parent of Borrower to pay listing fees, insurance premiums and other costs and expenses attributable to being a publicly traded company which are reasonable and customary and (ii) additional Restricted Payments in an aggregate amount per fiscal year not to exceed the sum of (x) 6.0% of the net proceeds received by the Borrower (or by any direct or indirect parent of the Borrower and contributed to the Borrower) from any Equity Offerings of the Borrower or any direct or indirect parent of the Borrower (excluding any Equity Offering in connection with the Transactions) and (y) 6.0% of the Market Capitalization;

(k) Holdings, the Borrower or any of the Restricted Subsidiaries may pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition;

(l) Restricted Payments in the amount of any Excluded Contribution;

(m) Holdings, the Borrower and any Restricted Subsidiary may pay dividends and distributions within 90 days after the date of declaration thereof, if at the date of declaration, such payment would have complied with another provision of Section 7.06;

(n) Restricted Payments so long as (i) no Event of Default has occurred and is continuing or would result therefrom at the time such Restricted Payment is made and (ii) the Consolidated Total Net Leverage Ratio (calculated on a Pro Forma Basis in accordance with Section 1.09) is less than or equal to 3.70 to 1.00;

(o) a Restricted Payment made to Parent on the Closing Date in an amount not to exceed $75.0 million;

(p) Restricted Payments consisting of the Equity Interests of any Unrestricted Subsidiary or Indebtedness owed to the Borrower or a Restricted Subsidiary by an Unrestricted Subsidiary (other than any such Unrestricted Subsidiary, the principal assets of which are Cash and Cash Equivalents received as an Investment from Holdings, the Borrower or a Restricted Subsidiary);

(q) Restricted Payments, the proceeds of which will be used to fund the payment of dividends to holders of up to $100,000,000 in initial face amount of Parent Preferred Equity, in an amount in any twelve-month period not to exceed (i) the sum of (a) the initial face amount of such Parent Preferred Equity plus (b) the amount of accretion resulting from dividends paid-in-kind on such Parent Preferred Equity, multiplied by (ii) 2.6%, in each case, so long as (x) no Event of Default has occurred and is continuing or would result therefrom at the time such Restricted Payment is made and (y) the Borrower shall be in Pro Forma Compliance with the financial covenant in Section 7.11; and

(r) the declaration and payment of dividends to holders of a class or series of Disqualified Equity Interests of the Borrower or any Restricted Subsidiary issued on or after the Closing Date in accordance with Section 7.03 hereof.

For the avoidance of doubt, any dividend or distribution otherwise permitted pursuant to this Section 7.06 may be in the form of a loan;*provided* that Indebtedness of a Loan Party or Restricted Subsidiary must be otherwise permitted by Section 7.03(d).

Section 7.07. [Reserved].

Section 7.08. Transactions with Affiliates.

Enter into any transaction of any kind with a value in excess of the greater of (x) $15,000,000 and (y) 10.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period (calculated on a Pro Forma Basis in accordance with Section 1.09) with any Affiliate of Borrower, whether or not in the ordinary course of business, other than:

(a) transactions among the Borrower and its Restricted Subsidiaries or any entity that becomes a Restricted Subsidiary as a result of such transaction;

(b) on terms (taken as a whole) substantially as favorable to Borrower or such Restricted Subsidiary as would be obtainable by Borrower or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate (as determined in good faith by the senior management or the Board of Directors of the Borrower or any direct or indirect parent of the Borrower);

(c) the Transactions and the payment of fees and expenses (including Acquisition Costs) as part of or in connection with the Transactions;

(d) the issuance of Equity Interests of (x) Holdings (or any direct or indirect parent thereof) or (y) any Restricted Subsidiary constituting directors' qualifying shares or other shares required by applicable Law, in each case, to any manager, officer, director, consultant or employee of Holdings or any of its Subsidiaries;

(e) [reserved];

(f) Restricted Payments permitted under Section 7.06;

(g) loans and other transactions among Holdings (or any direct or indirect parent company) and its Subsidiaries and joint ventures (to the extent any such Subsidiary that is not a Restricted Subsidiary or any such joint venture is only an Affiliate as a result of Investments by Holdings and its Restricted Subsidiaries in such Subsidiary or joint venture) to the extent otherwise permitted under this Article VII;

(h) transactions by the Borrower and its Restricted Subsidiaries permitted under an express provision (including any exceptions thereto) of this Article VII;

(i) employment and severance arrangements between the Borrower and its Restricted Subsidiaries and their respective officers and employees in the ordinary course of business and transactions pursuant to stock option plans, stock incentive plans and employee benefit plans and arrangements in the ordinary course of business or otherwise approved by the independent members of the board of directors of the Borrower;

(j) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, officers, employees and consultants of the Borrower and its Restricted Subsidiaries (or any direct or indirect parent of the Borrower) in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries;

(k) transactions pursuant to agreements, instruments or arrangements in existence on the Closing Date and set forth in Schedule 7.08 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect;

(l) transactions between the Borrower or any of its Restricted Subsidiaries and any Person who is a director of the Borrower or any direct or indirect parent of the Borrower; *provided*, *however*, that such director abstains from voting as a director of the Issuer or such direct or indirect parent, as the case may be, on any matter involving such other Person;

(m) payments by the Borrower or any of their Subsidiaries pursuant to any tax sharing agreements with any direct or indirect parent of the Borrower to the extent attributable to the ownership or operation of the Borrower and its Subsidiaries, but only to the extent permitted by Section 7.06(h)(iii);

(n) the issuance or transfer of Equity Interests (other than Disqualified Equity Interests) of Holdings to any former, current or future manager, officer, director, consultant or employee (or any spouses, former spouses, successors, executors, administrators, heirs, legatees, distributes or Affiliate of any of the foregoing) of the Borrower, any of their Subsidiaries or any direct or indirect parent thereof;

(o) transactions with customers, clients, joint venture partners, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Borrower and its Restricted Subsidiaries, in the reasonable determination of the board of directors or the senior management of the Borrower, or are on terms at least as favorable (as reasonably determined by the Borrower) as might reasonably have been obtained at such time from an unaffiliated party;

(p) the performance by the Borrower and its Restricted Subsidiaries or any direct or indirect parent of the Borrower of their respective obligations under, or payments in respect of, the Acquisition Agreement, limited liability company, limited partnership or other constitutive document or security holders agreement or other agreements disclosed in the Borrower's offering memorandum in respect of the 2029 Notes, dated as of October 7, 2021, under "Certain Relationships and Related Party Transactions," each as in effect within 30 days of the Closing Date, and the payment of fees and expenses not in excess of the amounts specified in, or determined pursuant to, such agreements, as in effect within 30 days of the Closing Date; *provided*, *however*, that the existence of, or the performance by the Borrower and its Restricted Subsidiaries or any direct or indirect parent of the Borrower of their respective obligations under, any future amendment to any such existing agreement or under any similar agreement entered into after the

Closing Date shall only be permitted by this clause (p) to the extent that the terms of any such existing agreement together with all amendments thereto, taken as a whole, or new agreement are not otherwise more disadvantageous (as determined in good faith by the senior management or the Board of Directors of the Borrower or any direct or indirect parent of the Borrower) to the holders of the 2029 Notes in any material respect than the original agreement as in effect within 30 days of the Closing Date;

(q) the payment of reasonable out-of-pocket costs and expenses and indemnities pursuant to the Parent Operating Agreement as in effect on the Closing Date;

(r) transactions in which the Borrower or any of the Restricted Subsidiaries, as the case may be, deliver to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Borrower or such Restricted Subsidiary from a financial point of view or meets the requirements of Section 7.08(b);

(s) payments to or from, and transactions with, joint ventures (to the extent any such joint venture is only an Affiliate as a result of Investments by Holdings and the Restricted Subsidiaries in such joint venture) in the ordinary course of business to the extent otherwise permitted under Section 7.02;

(t) Affiliate repurchases of the 2029 Notes Obligations and obligations in respect of any Junior Financing, in each case, the holding of such loans or commitments and the payments and other transactions contemplated herein in respect thereof;

(u) any Disposition of Securitization Assets or related assets, Investment permitted pursuant to Section 7.02(u) or Standard Securitization Undertakings, in each case in connection with any Qualified Securitization Financing; and

(v) licenses or sublicenses of intellectual property rights in the ordinary course of business and which do not materially interfere with the business of the Borrower and its Restricted Subsidiaries (taken as a whole).

Notwithstanding the foregoing, in no event shall any Material Intellectual Property be owned by and/or licensed to any Subsidiary of the Borrower that is not a Loan Party.

Section 7.09. Burdensome Agreements.

Enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability of:

(a) any Restricted Subsidiary that is not a Guarantor to make Restricted Payments to the Borrower or any Guarantor; or

(b) any Loan Party to create, incur, assume or suffer to exist Liens on property of such Person for the benefit of the Lenders with respect to the Revolving Credit Facility and the Obligations; *provided* that the foregoing Sections 7.09(a) and 7.09(b) shall not apply to Contractual Obligations which:

(i) (x) exist on the Closing Date and (to the extent not otherwise permitted by this Section 7.09) are listed in Schedule 7.09 and (y) to the extent Contractual Obligations

permitted by clause (x) are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted modification, replacement, renewal, extension or Refinancing of such Indebtedness so long as such modification, replacement, renewal, extension or Refinancing (taken as a whole) does not materially expand the scope of such Contractual Obligation (as reasonably determined by the Borrower);

(ii) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary, so long as such Contractual Obligations were not entered into in contemplation of such Person becoming a Restricted Subsidiary; *provided*, *further*, that this clause (ii) shall not apply to Contractual Obligations that are binding on a Person that becomes a Restricted Subsidiary pursuant to Section 6.14;

(iii) represent Indebtedness of a Restricted Subsidiary which is not a Loan Party which is permitted by Section 7.03 and which does not apply to any Loan Party;

(iv) are customary restrictions (as reasonably determined by the Borrower) that arise in connection with (x) any Lien permitted by Sections 7.01(a), (b), (i), (j)(i), (k), (l), (p), (q), (r)(i), (r)(ii), (s), (u), (v), (w), (z), (aa), (cc), (dd), (ee) (to the extent such restrictions exist as of the Closing Date), (gg), (hh), (ii), (jj), (kk), (ll) and (nn) and relate to the property subject to such Lien or (y) arise in connection with any Disposition permitted by Section 7.04 or 7.05 and relate solely to the assets or Person subject to such Disposition;

(v) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.02 and applicable solely to such joint venture and its equity entered into in the ordinary course of business;

(vi) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.03 but solely to the extent any negative pledge relates to (i) the property financed by such Indebtedness and the proceeds, accessions and products thereof or (ii) the property secured by such Indebtedness and the proceeds, accessions and products thereof so long as the agreements governing such Indebtedness permit the Liens securing the Obligations;

(vii) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the property interest, rights or the assets subject thereto;

(viii) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Sections 7.03(b), (e), (g), (n)(i), (s), (t), (u), (v), (w) and (z) and to the extent that such restrictions apply only to the property or assets securing such Indebtedness or, in the case of Section 7.03(g), (s), (t), (u) or (w), to the Restricted Subsidiaries incurring or guaranteeing such Indebtedness;

(ix) are customary provisions restricting subletting, transfer or assignment of any lease governing a leasehold interest of the Borrower or any Restricted Subsidiary;

(x) are customary provisions restricting assignment or transfer of any agreement entered into in the ordinary course of business;

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

(xii) arise in connection with cash or other deposits permitted under Sections 7.01 and 7.02 and limited to such cash or deposit;

(xiii) comprise restrictions imposed by any agreement governing Indebtedness entered into on or after the Closing Date and permitted under Section 7.03 that are, taken as a whole, in the good faith judgment of the Borrower, no more restrictive with respect to the Borrower or any Restricted Subsidiary than customary market terms for Indebtedness of such type (and, in any event, taken as a whole, are not materially more restrictive than the restrictions contained in this Agreement), so long as the Borrower shall have determined in good faith that such restrictions will not affect its obligation or ability to make any payments required hereunder;

(xiv) are restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(xv) are restrictions regarding licensing or sublicensing by Holdings and its Restricted Subsidiaries of intellectual property in the ordinary course of business;

(xvi) are restrictions contained in the 2029 Notes Documents and documents governing Permitted Ratio Debt;

(xvii) are restrictions on cash earnest money deposits in favor of sellers in connection with acquisitions not prohibited hereunder; and

(xviii) are restrictions and conditions under the terms of the documentation governing any Qualified Securitization Financing or a Receivables Facility that in the good faith determination of Holdings or the Borrower is necessary or advisable to effect such Qualified Securitization Financing or such Receivables Facility.

Section 7.10. Amendments or Waivers of Organization Documents.

Agree, or permit any Restricted Subsidiaries to agree, to any material amendment, restatement, supplement or other modification to, or waiver of, any of its Organization Documents after the Closing Date in a manner that is materially adverse to the Lenders, except as required by Law; *provided* that for the avoidance of doubt, any amendment, restatement, supplement or other modification to any Organization Documents for the purpose of effectuating a change of legal entity name or fictitious business name as anticipated under the Acquisition Agreement in connection with the Transactions shall not be deemed materially adverse to the Lenders.

Section 7.11. Consolidated Secured Net Leverage Ratio.

Solely with respect to any Compliance Period, permit the Consolidated Secured Net Leverage Ratio as of the last day of any Test Period beginning with Test Period ending March 31, 2022 to be greater than 7.50:1.00.

Section 7.12. Use of Proceeds.

The Borrower will not request any Borrowing, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing (a) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (b) in any manner that would result in the violation of any Sanctions applicable to any party hereto; other than to the extent this covenant would result in a violation of Council Regulation (EC) No 2271/96, as amended (or any implementing law or regulation in any member state of the European Union or the United Kingdom).

Section 7.13. Prepayments, Etc. of Subordinated Indebtedness.

(a) Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner (it being understood that payments of regularly scheduled principal, interest and fees and mandatory prepayments, redemptions and related offers to prepay or repurchase and AHYDO Payments and, in connection with the amendment of any Junior Financing, the payment of fees (other than in connection with any amendment that reduces or forgives the commitments or outstanding principal amount or reduces the effective yield of such Junior Financing) shall be permitted) any (A) Indebtedness subordinated in right of payment incurred under Section 7.03, or (B) any other Indebtedness for borrowed money of a Loan Party that is subordinated in right of payment to the Obligations expressly by its terms (but other than Indebtedness among the Borrower and its Restricted Subsidiaries) (collectively, "**Junior Financing**") with a principal amount outstanding in excess of the Threshold Amount, except (i) the Refinancing thereof with any Indebtedness (to the extent such Indebtedness constitutes a Permitted Refinancing), (ii) the conversion or exchange of any Junior Financing into, or the redemption, repayment or prepayment of any Junior Financing with the proceeds of, Equity Interests of Holdings or any of its direct or indirect parents (other than Excluded Contributions or any amount designated as a Cure Amount or used pursuant to Section 7.03(y)), (iii) the prepayment of Indebtedness of the Borrower or any Restricted Subsidiary to the Borrower or any Restricted Subsidiary, (iv) prepayments of principal of and any required premium on loans or notes pursuant to such Junior Financing Documentation (or any comparable provision of a Permitted Refinancing thereof) in connection with the removal of a lender or holder pursuant to any Junior Financing Documentation (or any comparable provision of a Permitted Refinancing thereof or the payment of any fees in connection with amendments thereto), (v) repayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity in an aggregate amount not to exceed (A) the greater of (x) $75,000,000 and (y) 50.0% of Trailing Four Quarter Consolidated EBITDA (it being understood that any amount utilized under this clause (a)(v)(A) to make repayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity shall result in a reduction in the availability to make Investments under Section 7.02(n)(A) and the availability to make Restricted Payments under Section 7.06(g)(A)), (vi) repayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity funded with the proceeds of Excluded Contributions, *plus*, (III) the Cumulative Credit at the time such repayment, redemption, purchase, defeasance or other payment is made; *provided* that solely to the extent such payments are made in reliance onclause (b) of the definition of "Cumulative Credit", no Event of Default has occurred and is continuing and either (A) the Fixed Charge Coverage Ratio (calculated on a Pro Forma Basis in accordance with Section 1.09) is at least 2.00 to 1.00 or (B) the Consolidated Total Net Leverage Ratio (calculated on a Pro Forma Basis in accordance with Section 1.09) does not exceed 5.50 to 1.00 and (vii) repayments, redemptions, purchases, defeasances and other payments so long as (x) no Event of Default has occurred and is continuing or would result therefrom at the time such repayment, redemption, purchases or defeasance is made and (y) the Consolidated Total Net Leverage Ratio (calculated on a Pro Forma Basis in accordance with Section 1.09) is less than or equal to 3.70 to 1.00.

(b) Amend, modify or change in any manner materially adverse to the interests of the Lenders any term or condition of any Junior Financing Documentation in respect of any Junior Financing having an aggregate outstanding principal amount in excess of the Threshold Amount in violation of the First Lien / Second Lien Intercreditor Agreement without the consent of the Administrative Agent (which consent shall not be unreasonably withheld, delayed or conditioned).

Section 7.14. Permitted Activities, Etc.

With respect to Holdings, engage in any material operating or business activities; *provided* that Holdings may engage in the following and any activities incidental thereto shall be permitted in any event: (i) its ownership of the Equity Interests of the applicable Borrower and activities incidental thereto, including payment of dividends and other amounts in respect of its Equity Interests, (ii) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance), (iii) the performance of its obligations with respect to the Transactions, Loan Documents and the 2029 Notes Documents and any other documents governing Indebtedness permitted hereby, (iv) any public offering of its common stock or any other issuance or sale of its Equity Interests, (v) payment of dividends and making contributions to the capital of the Borrower and other Restricted Subsidiaries, (vi) the incurrence of (a) unsecured Indebtedness that is contractually subordinated (on customary terms for such types of unsecured subordinated Indebtedness, as reasonably determined by the Administrative Agent) to its Guarantee of the Secured Obligations, (b) Guaranteed Obligations in respect of Indebtedness of the Borrower and its Restricted Subsidiaries permitted under Section 7.03, including any Permitted Refinancing thereof and (c) Guarantees of other obligations not constituting Indebtedness incurred by the Borrower or any Restricted Subsidiary, (vii) if applicable, participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings and the Borrower, (viii) holding any cash or property (but not operate any property), (ix) making of any Restricted Payments or Investments permitted hereunder, (x) providing indemnification to officers and directors and (xi) any activities incidental or reasonably related to the foregoing.

ARTICLE VIII.
EVENTS OF DEFAULT AND REMEDIES

Section 8.01. Events of Default.

Any of the following from and after the Closing Date shall constitute an event of default (an "**Event of Default**"):

(a) *Non-Payment.* Any Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within five Business Days after the same becomes due, any interest on any Loan, any fees or any other amounts payable hereunder or with respect to any other Loan Document; or

(b) *Specific Covenants*. The Borrower, any Restricted Subsidiary or, in the case of Section 7.14 or Section 6.05(a), Holdings, fails to perform or observe any term, covenant or agreement contained in any of Section 6.03(a) or 6.05(a) (solely with respect to the Borrower and Holdings), Article VII; *provided* that the delivery of a notice of Default at any time will cure any Default arising from the failure to timely deliver a notice of such Default pursuant to Section 6.03(a); *provided further* that the covenant in Section 7.11 is subject to cure pursuant to Section 8.04; or

(c) *Other Defaults.* Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b)) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after receipt by the Borrower of written notice thereof from the Administrative Agent; or

(d) *Representations and Warranties*. Any of (i) any Specified Representation, any representation and warranty set forth in Section 5.18(b) or (c) is incorrect in any material respect when made or deemed made or (ii) any other representation, warranty or certification made or deemed made by any Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect in any material respect when made or deemed made and such inaccuracy continues for 30 days after receipt by the Borrower of written notice thereof from the Administrative Agent (*provided* that such cure period shall not apply in the event such representation, warranty or certification is incapable of being cured); or

(e) *Cross-Default*. Any Loan Party or any Restricted Subsidiary (A) fails to make any payment beyond the applicable grace period, if any, whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise, in respect of any Indebtedness (other than Indebtedness hereunder, but including Indebtedness outstanding under the 2029 Notes Indenture and the 2029 Notes) having an aggregate outstanding principal amount of not less than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any Indebtedness having an aggregate outstanding principal amount of not less than the Threshold Amount, or any other event occurs (other than, with respect to Indebtedness consisting of Swap Contracts, termination events or equivalent events pursuant to the terms of such Swap Contracts and not as a result of any default thereunder by any Loan Party), the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause (after delivery of any notice if required and after giving effect to any waiver, amendment, cure or grace period), with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; *provided* that this clause (B) shall not apply to (i) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder, (ii) any Indebtedness if (x) the sole remedy of the holder thereof in the event of the non-payment of such Indebtedness or the non-payment or non-performance of obligations related thereto or (y) sole option is to elect, in each case, to convert such Indebtedness into Qualified Equity Interests and cash in lieu of fractional shares and (iii) in the case of Indebtedness which the holder thereof may elect to convert into Qualified Equity Interests, such Indebtedness from and after the date, if any, on which such conversion has been effected; *provided*, *further*, that any such failure described under clause (A) or (B) is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to Section 8.02; or

(f) *Insolvency Proceedings, Etc.* Other than with respect to any dissolutions otherwise permitted hereunder, any Loan Party or any Material Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes a general assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or substantially all of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 consecutive calendar days, or an order for relief is entered in any such proceeding; or

(g) [*Reserved*]; or

(h) *Judgments*. There is entered against any Loan Party or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by either (i) independent third-party insurance as to which the insurer does not deny coverage or (ii) another creditworthy (as reasonably determined by the Administrative Agent) indemnitor); and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of 60 consecutive days; or

(i) *Invalidity of Loan Documents.* Any material provision of the Loan Documents, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05) or as a result of acts or omissions by the Administrative Agent or any Lender or the satisfaction in full of all the Obligations (other than contingent obligations not yet due and owing and Cash Collateralized or back-stopped Letters of Credit), ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document or the validity or priority of a Lien as required by the Collateral Documents on a material portion of the Collateral; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations (other than in accordance with its terms) and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Loan Document (other than in accordance with its terms); or

(j) *Change of Control.* There occurs any Change of Control; or

(k) *Collateral Documents.* Any Collateral Document after delivery thereof pursuant to Section 4.01, 6.11 or 6.13 shall for any reason (other than pursuant to the terms thereof including as a result of a transaction not prohibited under this Agreement) cease to create a valid and perfected Lien, with the priority required by the Collateral Documents on and security interest in any material portion of the Collateral purported to be covered thereby, subject to Liens permitted under Section 7.01, (i) except to the extent that any such perfection or priority is not required pursuant to the Collateral and Guarantee Requirement or results from the failure of the Administrative Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Uniform Commercial Code continuation statements or take other required actions and (ii) except as to Collateral consisting of Real Property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage; or

(l) *ERISA*. (i) An ERISA Event occurs which has resulted or could reasonably be expected to result in liability of a Loan Party or a Restricted Subsidiary in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect, or (ii) a Loan Party, any Restricted Subsidiary or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect.

Section 8.02. Remedies Upon Event of Default.

If any Event of Default occurs and is continuing, the Administrative Agent, at the request of the Required Lenders (or, with respect to an Event of Default under Section 8.01(b) due solely to the Borrower's failure to observe the covenant contained in Section 7.11, solely at the request of the Required Lenders (if a Notice of Intent to Cure has been delivered, then solely after the Cure Expiration Date)), shall take any or all of the following actions:

(i) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower (to the extent permitted by applicable law);

(iii) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to 103% of the then Outstanding Amount thereof); and

(iv) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States or any Debtor Relief Laws, the obligation of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Section 8.03. Application of Funds.

After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Secured Obligations shall be applied by the Administrative Agent in the following order (to the fullest extent permitted by mandatory provisions of applicable Law):

First, to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent in its capacity as such hereunder;

Second, to payment of that portion of the Secured Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders hereunder (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Secured Obligations constituting accrued and unpaid interest on the Loans and L/C Borrowings, and any fees, premiums and scheduled periodic payments due under Secured Cash Management Agreements or Secured Hedge Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Secured Obligations constituting unpaid principal of the Loans and L/C Borrowings (including to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit), and any breakage, termination or other payments under Secured Cash Management Agreements or Secured Hedge Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the payment of all other Secured Obligations of the Loan Parties that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Secured Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Secured Obligations then earned, due and payable have been paid in full, to the Borrower or as otherwise required by Law.

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above and, if no Secured Obligations remain outstanding, to the Borrower, or as otherwise required by the Intercreditor Agreements.

Section 8.04. Borrower's Right to Cure.

Notwithstanding anything to the contrary contained in Section 8.01 or 8.02:

(a) For the purpose of determining whether an Event of Default under Section 7.11 has occurred, the Borrower may on one or more occasions designate any portion of the net cash proceeds from a sale or issuance of Qualified Equity Interests of Borrower (or any direct or indirect parent company, to the extent such proceeds are contributed to the common capital of Borrower) or any cash contribution to the common capital of Borrower (the "**Cure Amount**") as an increase to Consolidated EBITDA for the applicable fiscal quarter; *provided* that (A) such amounts to be designated (i) are actually received by Borrower on or before the tenth Business Day after the date that financial statements are required to be delivered for the relevant period pursuant to Section 6.01(a) or (b) (the "**Cure Expiration Date**") and (ii) do not exceed the aggregate amount necessary to cure any Event of Default under Section 7.11 as of such date and (B) the Borrower shall have provided advance notice (the "**Notice of Intent to Cure**") to the Administrative Agent that such amounts are designated as a "Cure Amount" (it being understood that to the extent such notice is provided in advance of delivery of such financial statements, the amount of such net cash proceeds that is designated as the Cure Amount may be lower than specified in such notice to the extent that the amount necessary to cure any Event of Default under Section 7.11 is less than the full amount of such originally designated amount). The Cure Amount used to calculate Consolidated EBITDA for one fiscal quarter shall be used and included when calculating Consolidated EBITDA for each Test Period that includes such fiscal quarter.

(b) The parties hereby acknowledge that this Section 8.04 may not be relied on for purposes of calculating any financial ratios other than for determining actual compliance with Section 7.11 (and not Pro Forma Compliance with Section 7.11 that is required by any other provision of this Agreement) and shall not result in any adjustment to any amounts (including any *pro forma* reduction of the amount of Indebtedness and shall not be included for purposes of determining pricing, mandatory prepayments and the availability or amount permitted pursuant to any covenant under Article VII) with respect to the quarter with respect to which such Cure Amount was made other than the increase to Consolidated EBITDA referred to in Section 8.04(a).

(c) In furtherance of Section 8.04(a) above, (i) upon actual receipt by the Administrative Agent of the Notice of Intent to Cure, the covenant under Section 7.11 shall be deemed retroactively cured with the same effect as though there had been no failure to comply with the covenant under such Section 7.11 and any Default or Event of Default under Section 7.11 (or any notice required by Section 6.03(a) as a result thereof) shall be deemed not to have occurred for purposes of the Loan Documents (provided that if the Cure Expiration Date has occurred without the Cure Amount having been received and designated, such Default or Event of Default shall be deemed reinstated), and (ii) none of the Administrative Agent, any Lender or any other Secured Party may exercise any rights or remedies under Section 8.02 (or under any other Loan Document) on the basis of any actual or purported Default or Event of Default under Section 7.11 until and unless the Cure Expiration Date has occurred without the Cure Amount having been received and designated or the Borrower has confirmed in writing that it does not intend to provide such Cure Amount. Notwithstanding the foregoing, the Borrower shall not be able to request the making of any Credit Extension under the Revolving Credit Facility or the issuance of any Letter of Credit until receipt by the Borrower of the Cure Amount.

(d) (i) In each period of four consecutive fiscal quarters, there shall be at least two fiscal quarters in which no cure right set forth in this Section 8.04 is exercised and (ii) there shall be no *pro forma* reduction in Indebtedness with the Cure Amount for determining compliance with Section 7.11 for the fiscal quarter with respect to which such Cure Amount was made.

(e) There can be no more than five fiscal quarters in which the cure rights set forth in this Section 8.04 are exercised during the term of the Revolving Credit Facility.

ARTICLE IX.
ADMINISTRATIVE AGENT AND OTHER AGENTS

Section 9.01. Appointment and Authority.

(a) Each of the Lenders and the L/C Issuers hereby irrevocably appoints MSSF and its permitted successors and assigns to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental or related thereto. The provisions of this Article IX (other than Sections 9.01, 9.06, and 9.09 through and including 9.13) are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuers, and no Loan Party has rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties, and each Lender agrees that it will

not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and the transactions contemplated hereby. In addition, to the extent required under the laws of any jurisdiction other than within the United States, each Lender and each L/C Issuer hereby grants to the Administrative Agent any required powers of attorney to execute and enforce any Collateral Document governed by the laws of such jurisdiction on such Lender's or such L/C Issuer's behalf.

(b) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacities as a potential Secured Cash Management Provider or Secured Hedge Bank) and the L/C Issuers hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and such L/C Issuer 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 (to the extent required under local law, via a parallel debt structure), together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article IX and Article X (including the second paragraph of Section 10.05), as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Administrative Agent to (i) execute any and all documents (including releases) with respect to the Collateral (including each Intercreditor Agreement and any amendment, supplement, modification or joinder with respect thereto and to the extent required under local law, via a parallel debt structure) and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders and (ii) negotiate, enforce or settle any claim, action or proceeding affecting the Lenders in their capacity as such, at the direction of the Required Lenders, which negotiation, enforcement or settlement will be binding upon each Lender.

Section 9.02. Rights as a Lender.

The Person serving as the 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 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 Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 9.03. Exculpatory Provisions.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the 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 Loan Documents that the 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 Loan Documents), *provided* that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may (i) expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law or (ii) be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity;

(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 Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default is given to the Administrative Agent by the Borrower, a Lender or an L/C Issuer; 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 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 Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral 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 Administrative Agent.

Section 9.04. Reliance by Administrative Agent.

The 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 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, or the issuance, extension or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or such L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or such L/C Issuer prior to the making of such Loan or the issuance, extension or increase of such Letter of Credit. The 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 9.05. Delegation of Duties.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article IX shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 9.06. Resignation of Administrative Agent.

The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuers and the Borrower, whether or not a successor Administrative Agent has been appointed. If the Administrative Agent becomes a Defaulting Lender, the Borrower may remove such Defaulting Lender from such role upon 15 days' notice to the Lenders (the date of such removal, the "**Removal Effective Date**"). Upon receipt of any such notice of resignation (or removal by the Borrower pursuant to the preceding sentence), the Required Lenders shall have the right, with the consent of the Borrower at all times other than upon the occurrence and during the continuation of an Event of Default under Section 8.01(a) or 8.01(f) (which consent of the Borrower shall not be unreasonably withheld, conditioned or delayed), 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 30 days after the retiring Administrative Agent gives notice of its resignation (the "**Resignation Effective Date**"), then the retiring Administrative Agent may on behalf of the Lenders and the L/C Issuers, appoint a successor Administrative Agent meeting the qualifications set forth above (including consent of the Borrower); *provided* that in no event shall any such successor Administrative Agent be a Defaulting Lender or a Disqualified Institution; *provided*, *further*, that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice. With the effect from the Resignation Effective Date or the Removal Effective Date (as applicable), the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuers under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed). Except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuers directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section 9.06. Upon the acceptance of a successor's appointment as 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) Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed

Administrative Agent as of the Resignation Effective Date or Removal Effective Date, as applicable), and the retiring (or removed) Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 9.06). The fees payable by the Borrower to a successor 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 Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article IX and Sections 10.04 and 10.05 shall continue in effect for the benefit of such retiring or removed 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 Administrative Agent was acting as Administrative Agent.

Any resignation by MSSF as Administrative Agent pursuant to this Section 9.06 shall also constitute its resignation as an L/C Issuer and the Swing Line Lender. If MSSF resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c). If MSSF resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to the Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment by the Borrower of a successor L/C Issuer or Swing Line Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender) (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and Swing Line Lender, (ii) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

Section 9.07. Non-Reliance on Administrative Agent and Other Lenders.

(a) Each Lender and each L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or L/C Issuer 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 and each L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or L/C Issuer 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 Loan Document or any related agreement or any document furnished hereunder or thereunder. Each Lender and each L/C Issuer represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and certain other facilities set forth herein and (ii) it is engaged in making, acquiring or holding commercial loans, issuing or participating in letters of credit or providing other similar facilities in the ordinary course and is entering into this Agreement as a Lender or L/C Issuer for the purpose of making, acquiring or holding commercial loans, issuing or participating in letters of credit and providing other facilities set forth herein as may be applicable to such Lender or L/C Issuer, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and each L/C Issuer agrees not to assert a claim in contravention of the foregoing. Each Lender and each L/C Issuer represents and warrants that it is sophisticated with respect to decisions to make, acquire or hold commercial loans, issue or participate in

letters of credit and to provide other facilities set forth herein, as may be applicable to such Lender or such L/C Issuer, and either it, or the Person exercising discretion in making its decision to make, acquire or hold such commercial loans, issue or participate in letters of credit or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans, issue or participate in letters of credit or providing such other facilities.

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

Section 9.08. No Other Duties, Etc.

Anything herein to the contrary notwithstanding, none of the Administrative Agent, Bookrunners or Arrangers listed on the cover page hereof shall have any powers, obligations, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an L/C Issuer hereunder, and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

Section 9.09. 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 Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated), by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other 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, the L/C Issuers and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuers and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuers and the Administrative Agent under Sections 2.03(h), 2.03(i), 2.09, 10.04 and 10.05) allowed in such judicial proceeding; and

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

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each L/C Issuer to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuers, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09, 10.04 and 10.05.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Lender or any L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or any L/C Issuer or in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Secured Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase).

Section 9.10. Collateral and Guaranty Matters.

Each Lender hereby agrees, and each holder of any Note by the acceptance thereof will be deemed to agree, that, except as otherwise set forth herein, any action taken by the Required Lenders in accordance with the provisions of this Agreement or the Collateral Documents, and the exercise by the Required Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. The Administrative Agent is hereby authorized on behalf of all of the Lenders, without the necessity of any notice to or further consent from any Lender, from time to time prior to the occurrence and continuance of an Event of Default, to take any action with respect to any Collateral or Collateral Documents which may be necessary to create, perfect and maintain perfected security interests in and liens upon the Collateral granted pursuant to the Collateral Documents. Without limiting the provisions of Section 9.09, the Lenders (each including in its capacity as a potential Secured Cash Management Provider or Secured Hedge Bank) and the L/C Issuer irrevocably authorize the Administrative Agent, at its option and in its discretion:

(a) to enter into and sign for and on behalf of the Lenders as Secured Parties the Collateral Documents (including any subordination or intercreditor agreements with respect to Indebtedness to the extent the Administrative Agent is otherwise contemplated herein as being a party to such intercreditor or subordination agreement) for the benefit of the Lenders and the other Secured Parties;

(b) to automatically release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than contingent obligations and Letters of Credit which have been Cash Collateralized or otherwise back-stopped by letters of credit reasonably satisfactory to the applicable L/C Issuers) and the expiration or termination of all Letters of Credit (other than Letters of Credit which have been Cash Collateralized or as to which other arrangements reasonably satisfactory to the Administrative Agent and the relevant L/C Issuers shall have been made), (ii) at the time the property subject to such Lien is Disposed or to be Disposed as

part of or in connection with any Disposition permitted hereunder or under any other Loan Document, (iii) subject to Section 10.01, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders, (iv) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guaranty pursuant to Section 9.10(d) or 11.09 or (v) if the property subject to such Lien constitutes Excluded Assets;

(c) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document; and

(d) to release any Subsidiary Guarantor from its obligations under the Guaranty if such Guarantor becomes a Released Guarantor in accordance with Section 11.09;

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Administrative Agent will (and each Lender irrevocably authorizes the Administrative Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to evidence the release of such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.10.

The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

Section 9.11. Secured Cash Management Agreements and Secured Hedge Agreements.

Except as otherwise expressly set forth herein or in any Guaranty or any Collateral Document, no Secured Cash Management Provider and no Secured Hedge Bank that obtains the benefits of Section 8.03, any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements unless the Administrative Agent has received written notice of such Secured Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Secured Cash Management Provider or Secured Hedge Bank.

The Secured Cash Management Providers and the Secured Hedge Banks hereby authorize the Administrative Agent to enter into the Parity Intercreditor Agreement, any First Lien / Second Lien Intercreditor Agreement or other intercreditor agreement permitted under this Agreement, and any amendment, modification, supplement or joinder with respect thereto, and any such intercreditor agreement is binding upon the Secured Cash Management Providers and the Secured Hedge Banks.

Section 9.12. Withholding Tax Indemnity.

To the extent required by any applicable Laws, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective or if any payment has been made by the Administrative Agent to any Lender without applicable withholding tax being deducted from such payment), such Lender shall, within 10 days after written demand therefor, indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Borrower pursuant to Section 3.01 and 3.04 and without limiting or expanding the obligation of the Borrower to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 9.12. The agreements in this Section 9.12 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations.

Section 9.13. Non-U.S. Administrative Agent Tax Matters.

MSSF, as the Administrative Agent, and any successor or supplemental Administrative Agent that is not a United States person under Section 7701(a)(30) of the Code, shall deliver, on or prior to the date that it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), to the Borrower two duly completed originals of Internal Revenue Service Form W-8IMY (or successor form) certifying that it is a "U.S. branch" and that the payments it receives for the account of others are not effectively connected with the conduct of a trade or business in the United States and that it is using such form as evidence of its agreement with the Borrower to be treated as a United States person with respect to such payments (and the Borrower and the Administrative Agent agree to so treat the Administrative Agent as a United States person with respect to such payments as contemplated by, and in accordance with, Treasury Regulation Section 1.1441-1(b)(2)(iv) and Section 1.1441-1(e)(3)(v)).

Section 9.14. Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender, L/C Issuer or Secured Party, or any Person who has received funds on behalf of a Lender, L/C Issuer or Secured Party (any such Lender, L/C Issuer, Secured Party or other recipient (and each of their respective successors and assigns), a "**Payment Recipient**") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the 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, L/C Issuer, 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 in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 9.14 and held in trust for the benefit of the Administrative Agent, and such Lender, L/C Issuer 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 two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the 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 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 Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Payment Recipient or any Person who has received funds on behalf of a Payment Recipient (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the 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 Administrative Agent (or any of its Affiliates), or (z) that such Payment Recipient, or other such 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 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, L/C Issuer or Secured Party shall (and shall 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 Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9/14(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 9.14(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 9.14(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender, L/C Issuer or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, L/C Issuer or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, L/C Issuer or Secured Party under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "**Erroneous Payment Return Deficiency**"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "**Erroneous Payment Impacted Class**") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "**Erroneous Payment Deficiency Assignment**") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an electronic platform approved as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender or L/C Issuer, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender or L/C Issuer, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 10.07 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the 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, L/C Issuer or Secured Party, to the rights and interests of such Lender, L/C Issuer or Secured Party, as the case may be) under the Loan Documents with respect to such amount (the "**Erroneous Payment Subrogation Rights**") (*provided* that the Loan Parties' Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; *provided* that this Section 9.14 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; *provided*, *further*, that for the avoidance of doubt, 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 Administrative Agent from the Borrower for the purpose of paying or repaying any Obligation.

(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 Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 9.14 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or L/C Issuer, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE X.
MISCELLANEOUS

Section 10.01. Amendments, Etc.

Except as otherwise set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (other than with respect to any amendment or waiver contemplated in Sections 10.01(a) through (i) below, which shall only require the consent of the Lenders expressly set forth therein and not Required Lenders (unless specified therein)) (or by the Administrative Agent with the consent of the Required Lenders) and the applicable Loan Party, as the case may be (and with an executed copy thereof promptly delivered to the Administrative Agent if not otherwise a party thereto), and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided* that, no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of each Lender holding such Commitment (it being understood that a waiver of any condition precedent, the waiver of any obligation of the Borrower to pay interest at the Default Rate or the waiver of any Default, Event of Default, mandatory prepayment of the Loans or mandatory reduction of any Commitments shall not constitute such an extension or increase);

(b) except as otherwise expressly provided for hereunder, including without limitation pursuant to a Refinancing Amendment or an Extension Amendment, postpone any date scheduled for any payment of principal (including final maturity), interest or fees under Section 2.07, 2.08 or 2.09, respectively, without the written consent of each Lender directly and adversely affected thereby (it being understood that the waiver of (or amendment to the terms of) any obligation of the Borrower to pay interest at the Default Rate, any Default or Event of Default, any condition precedent, mandatory prepayment of the Loans or mandatory reduction of any Commitments shall not constitute such a postponement of any date scheduled for the payment of principal or interest and it further being understood that any change to any provision of Section 7.11, 8.01(b) (solely as it relates to Section 7.11), Section 8.04 or the definition of "Consolidated Secured Net Leverage Ratio" or the component definitions thereof shall not constitute a postponement of such scheduled payment);

(c) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iii) of the second proviso to this Section 10.01) or any fees payable hereunder or under any other Loan Document (or extend the timing of payments of such fees) without the written consent of each Lender directly and adversely affected thereby (it being understood that (i) the waiver of (or amendment to the terms of) any obligation of the Borrower to pay interest at the Default Rate, any mandatory prepayment of the Loans or mandatory reduction of any Commitments or any Default or Event of Default shall not constitute such a reduction and it further being understood that (ii) any change to any provision of Section 7.11, 8.01(b) (solely as it relates to Section 7.11), Section 8.04 or the definition of "Consolidated Secured Net Leverage Ratio" or the component definitions thereof shall not constitute a reduction or forgiveness in any principal or rate of interest of any Loan, L/C Borrowing, fee or other amount payable hereunder or under any other Loan Documents);

(d) change any provision of Section 2.12(a), 2.13 or 8.03 or the definition of "Pro Rata Share" in any manner that would alter the pro rata sharing of payments or other amounts required thereby, without the written consent of each Lender directly and adversely affected thereby; *provided* that modifications to Section 2.12(a), 2.13 or 8.03 or the definition of "Pro Rata Share" to the extent necessary in connection with (w) any Refinancing Amendment, (y) any Incremental Amendment or (z) any Extension Amendment, in each case, shall only require approval (to the extent any such approval is otherwise required) of the Required Lenders;

(e) change any provision of (i) this Section 10.01 or (ii) the definition of "Required Lenders" or any other provision specifying the number of Lenders or portion of the Loans or Commitments required to take any action under the Loan Documents to reduce the percentage set forth therein, without the written consent of each Lender (it being understood that, with the consent of the Required Lenders (if such consent is otherwise required), or the Administrative Agent (if the consent of the Required Lenders is not otherwise required), additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Revolving Credit Commitments);

(f) other than in connection with a transaction permitted under Section 7.04 or 7.05, release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(g) other than in connection with a transaction permitted under Section 7.04 or 7.05, release all or substantially all of the aggregate value of the Guaranty without the written consent of each Lender;

(h) amend the Loan Documents to provide that the Liens on the Collateral securing the Revolving Credit Facility shall be subordinated to the Liens on the Collateral securing, or the Revolving Credit Facility, as applicable, would be subordinated in right of payment to, any other Indebtedness for borrowed money incurred by any Loan Party (such other indebtedness, the "**Priming Indebtedness**") without the prior written consent of all directly and adversely affected Lenders; *provided* that this clause (h) shall not apply with respect to (x) transactions otherwise permitted under this Agreement, (y) any Priming Indebtedness in which the Borrower offered the applicable Lenders (other than Defaulting Lenders) that were directly and adversely affected by such Priming Indebtedness at the time of incurrence of the applicable Priming Indebtedness an opportunity to ratably participate on the same terms as the other Lenders (in each case, as of immediately prior to the incurrence of such Priming Indebtedness), and participating in such Priming Indebtedness; or

(i) amend this Agreement to provide for the making of Revolving Credit Loans in any currency other than Dollars without the written consent of each Revolving Credit Lender;

provided, *further*, that (i) no amendment, waiver or consent shall, unless in writing and signed by each L/C Issuer in addition to the Lenders required above, directly and adversely affect the rights or duties of an L/C Issuer under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Lenders required above, directly and adversely affect the rights or duties of the Swing Line Lender under this Agreement; *provided*, *however*, that this Agreement may be amended to adjust the borrowing mechanics related to Swing Line Loans with only the written consent of the Administrative Agent, the Swing Line Lender and the Borrower so long as the obligations of the Revolving Credit Lenders are not affected thereby; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, directly and adversely affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent under this Agreement or any other Loan Document; (iv) only the consent of the parties to the Fee Letter shall be required to amend, modify or supplement the terms thereof; (v) Section 10.07(h) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; (vi) (x) no Lender consent is required to effect an Incremental Amendment, Refinancing Amendment or Extension Amendment (except as expressly provided in Sections 2.14, 2.15 or 2.16 or in the following clause (y) or (z), as applicable) or to effect any amendment expressly contemplated by Section 6.19, (y) [reserved], and (z) in connection with an Extension Amendment, only the consent of the Lenders that will continue as a Lender in respect of the Extended Revolving Credit Commitments subject to such Extension Amendment shall be required for such Extension Amendment; and (vii) the Letter of Credit Sublimit may be increased with only the consent of the Required Lenders, each L/C Issuer and the Administrative Agent. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (1) the

Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (2) any waiver, amendment or modification requiring the consent of all Lenders or each directly and adversely affected Lender that by its terms materially and adversely affects any Defaulting Lender to a greater extent than other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding the foregoing, no Lender consent is required for the Administrative Agent to enter into, or to effect any amendment, modification or supplement to the Parity Intercreditor Agreement, any First Lien / Second Lien Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement or in any document pertaining to any Indebtedness permitted hereby that is permitted to be secured by the Collateral, including any Incremental Revolving Credit Commitment for the purpose of adding the holders of such Indebtedness (or their Representative) as a party thereto and otherwise causing such Indebtedness to be subject thereto, in each case as contemplated by the terms of the Parity Intercreditor Agreement, such First Lien / Second Lien Intercreditor Agreement or such other intercreditor agreement or arrangement permitted under this Agreement, as applicable (it being understood that any such amendment or supplement may make such other changes to the applicable intercreditor agreement as, in the good faith determination of the Administrative Agent, are required to effectuate the foregoing and *provided* that such other changes are not adverse, in any material respect (taken as a whole), to the interests of the Lenders); *provided*, *further*, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent.

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Revolving Credit Loans, Swing Line Loans and L/C Obligations and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

Notwithstanding anything to the contrary contained in this Section 10.01, guarantees, collateral security documents and related documents executed by the Loan Parties or the Subsidiaries in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with local Law or advice of local counsel or (ii) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents.

Notwithstanding anything to the contrary contained in Section 10.01, if at any time after the Closing Date, the Administrative Agent and the Borrower shall have jointly identified an ambiguity, obvious error or any error or omission of a technical or administrative nature, in each case, in any provision of the Loan Documents, then the Administrative Agent and the Borrower shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Loan Document if the same is not objected to in writing by the Required Lenders within five Business Days following receipt of notice thereof.

Section 10.02. Notices and Other Communications; Facsimile Copies.

(a) Notices; Effectiveness; Electronic Communications.

(i) Notices Generally. Except as provided in Section 10.02(a)(ii), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, as follows:

(A) if to Borrower (or to any other Loan Party), the Administrative Agent an L/C Issuer or the Swing Line Lender, to the address, facsimile number, or electronic mail address specified for the Borrower, the Administrative Agent or such L/C Issuer on Schedule 10.02; and

(B) if to any other Lender, to the address, facsimile number or electronic mail address specified in its Administrative Questionnaire.

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 facsimile 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 Section 10.02(a)(ii) shall be effective as provided in such Section 10.02(a)(ii).

(ii) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, *provided* that the foregoing shall not apply to notices to any Lender or any L/C Issuer pursuant to Article II if such Lender or such L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the 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.

(b) 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 Administrative Agent or any of its Related Parties (collectively, the "**Agent Parties**") have any liability to the Loan Parties, any Lender, any L/C Issuer 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, any Loan Party's or the Administrative Agent's transmission of the Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or 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, material breach or willful misconduct of such Agent Party (or its Representatives); *provided*, *however*, that in no event shall any Person have any liability to any other Person hereunder for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages); *provided* that nothing in this sentence shall limit any Loan Party's indemnification obligations set forth herein.

(c) Change of Address, Etc. Each of the Borrower, the Administrative Agent, the L/C Issuers and the Swing Line Lender may change its address or facsimile number for notices and other communications hereunder by written notice to the other parties hereto. Each other Lender may change its address or facsimile number for notices and other communications hereunder by written notice to the Borrower, the Administrative Agent, the L/C Issuers and the Swing Line Lender. In addition, each Lender agrees to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to the Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain Material Non-Public Information.

(d) Reliance by Administrative Agent, L/C Issuers and Lenders. The Administrative Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including Committed Loan Notices and Swing Line Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each L/C Issuer, each Lender and the Related Parties of each of them 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 accordance with Section 10.05 hereof.

Section 10.03. No Waiver; Cumulative Remedies.

No failure by any Lender, any L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuers; *provided*, *however*, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any L/C Issuer or the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as an L/C Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.09 (subject to the terms of Section 2.13) 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; *provided*, *further*, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, 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 10.04. Attorney Costs and Expenses.

The Borrower agrees (a) if the Closing Date occurs, to pay or reimburse the Administrative Agent, the Arrangers and their respective Affiliates for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the preparation, negotiation, syndication, execution, delivery and administration of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including (i) all Attorney Costs, which shall be limited to Latham & Watkins LLP plus, if reasonably necessary, one local counsel in each applicable jurisdiction material to the interests of the Lenders taken as a whole, in each case, except allocated costs of in-house counsel, and (ii) in the case of other consultants and advisers, the fees and expenses of such persons approved by the Borrower (such approval not to be unreasonably withheld, delayed or conditioned), and (b) from and after the Closing Date, to pay or reimburse the Arrangers, the Administrative Agent, the L/C Issuers and the Lenders for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement or protection of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including (i) all respective Attorney Costs, which shall be limited to Attorney Costs of one primary counsel to the Administrative Agent and the Lenders taken as a whole and, if reasonably necessary, one local counsel in each relevant jurisdiction material to the interests of the Lenders taken as a whole and, solely in the case of an actual or perceived conflict of interest, one additional counsel in each relevant jurisdiction to each group of similarly situated affected parties) and (ii) in the case of other consultants and advisers (other than in connection with any enforcement or protection of rights and remedies hereunder during the continuance of an Event of Default), the fees and expenses of such persons approved by the Borrower (such approval not to be unreasonably withheld, delayed or conditioned). The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 10.04 shall be paid within 30 days following receipt by the Borrower of an invoice relating thereto setting forth such expenses in reasonable detail; *provided* that, with

respect to the Closing Date, all amounts due under this Section 10.04 shall be paid on the Closing Date solely to the extent invoiced to the Borrower at least three Business Days prior to the Closing Date (or such shorter period as the Borrower shall reasonably agree). If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent in its discretion following five Business Days' prior written notice to the Borrower. For the avoidance of doubt, this Section 10.04 shall not apply to Taxes, except any Taxes that represent costs and expenses arising from any non-Tax claim.

Section 10.05. Indemnification by the Borrower.

The Borrower shall indemnify and hold harmless each Agent, Agent-Related Person, Lender, Arranger and Bookrunner and their respective controlled Affiliates and controlling Persons, and their respective officers, directors, employees, partners, agents, advisors and other representatives of each of the foregoing and their respective successors (collectively the "**Indemnitees**") from and against any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements (including Attorney Costs but limited in the case of legal fees and expenses to the reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all Indemnitees taken as a whole and, if reasonably necessary, one local counsel for all Indemnitees taken as a whole in each relevant jurisdiction that is material to the interests of the Lenders, and solely in the case of an actual or perceived conflict of interest, one additional counsel in each relevant jurisdiction to each group of similarly situated affected Indemnitees, in each case except allocated costs of in-house counsel), joint or several, of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom including any refusal by an L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit, or (c) any actual or alleged presence or Release of Hazardous Materials at, on, under or from any property or facility currently or formerly owned, leased or operated by the Loan Parties or any Subsidiary, or any Environmental Liability related to the Loan Parties or any Subsidiary, or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) (a "**Proceeding**") and regardless of whether any Indemnitee is a party thereto or whether or not such Proceeding is brought by the Borrower, its Affiliates, equity holders, creditors, security holders or any other person and, in each case, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee (all of the foregoing, collectively, the "**Indemnified Liabilities**"); *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements resulted from (w) the gross negligence, bad faith or willful misconduct of such Indemnitee or of any of its controlled Affiliates or their respective directors, officers, employees, partners, agents, advisors or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction, (x) a material breach of any obligations under any Loan Document by such Indemnitee or of any of its controlled Affiliates or their respective directors, officers, employees, partners, agents, advisors or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction, (y) any disputes solely among Indemnitees other than any claims against an Indemnitee in its capacity or in fulfilling its role as an administrative agent or arranger or any similar role under any Facility (unless such claim would otherwise be excluded pursuant to clause (w) or (x) above) which do not arise out of any act or omission of Holdings, the Borrower or any of their Affiliates or (z) settlements effected without the Borrower's prior written

consent (such consent not to be unreasonably withheld, delayed or conditioned), but if settled with the Borrower's written consent, or if there is a judgment in any such Proceeding, the Borrower shall indemnify and hold harmless such Indemnitee to the extent and the manner set forth above. 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 such Proceeding; *provided*, *however*, that the failure so to notify the Borrower will not relieve the Borrower from any liability to such Indemnitee pursuant to this Section 10.05. Each applicable Indemnitee (by accepting the benefits hereof) agrees to refund and return any and all amounts paid by or on behalf of the Borrower (or any other Loan Party) to such Indemnitee, in each case, pursuant to the terms of this paragraph to the extent such Indemnitee is not entitled to the payment thereof pursuant to the terms of this paragraph, as determined by a final non-appealable judgment of a court of competent jurisdiction. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement, in each case, except to the extent any such damages are found in a final non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of, or material breach of this Agreement or the other Loan Documents by, such Indemnitee (or its officers, directors, employees or Affiliates), nor shall any Indemnitee, Loan Party or any Subsidiary have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); it being agreed that this sentence shall not limit the indemnification obligations of Holdings, the Borrower or any Subsidiary (including, in the case of any Loan Party, in respect of any such damages incurred or paid by an Indemnitee to a third party and for any out-of-pocket expenses). In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, any Subsidiary of any Loan Party, its directors, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents are consummated. All amounts due under this Section 10.05 shall be paid within thirty (30) days after written demand therefor (together with backup documentation supporting such reimbursement request); *provided*, *however*, that such Indemnitee shall promptly refund such amount to the extent that there is a final judicial or arbitral determination by a court of competent jurisdiction or appropriate arbitral forum, as the case may be, that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 10.05. The agreements in this Section 10.05 shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, this Section 10.05 shall not apply to Taxes, except any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, demands, actions, prepayments, suits, costs, expenses and disbursements arising from any non-Tax claims.

To the extent that the Borrower for any reason fails to pay any amount required under this Section 10.05 or Section 10.04 to be paid by it to any Agent (or any sub-agent thereof), any L/C Issuer or any Related Party of any of the foregoing, each Lender severally agrees to pay to such Agent (or any such sub-agent), such L/C Issuer or such Related Party, 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 such Agent (or any such sub-agent) or such L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for such Agent (or any such sub-agent) or such L/C Issuer in connection with such capacity. The obligations of the Lenders under this paragraph are subject to the provisions of Section 2.12(e).

Section 10.06. Payments Set Aside.

To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, any L/C Issuer or any Lender, or the Administrative Agent, any L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, any L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, *plus* interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuers under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 10.07. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (except as permitted by Section 7.04) and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Assignee pursuant to an assignment made in accordance with the provisions of Section 10.07(b) and the proviso to this Section 10.07(a) (such an assignee, an "**Eligible Assignee**"), (ii) by way of participation in accordance with the provisions of Section 10.07(e), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(g) or (iv) to an SPC in accordance with the provisions of Section 10.07(h) (and any other attempted assignment or transfer by any party hereto shall be null and void); *provided*, *however*, that notwithstanding the foregoing or anything else in this Agreement to the contrary, no Lender may assign or transfer by participation any of its rights or obligations hereunder to (i) any Person that is a Defaulting Lender, (ii) a natural Person (or a holding company, investments vehicle, investment vehicle or trust for, or owned and operated by or for the primary benefit of a natural Person), (iii) Holdings, the Borrower or any of their respective Subsidiaries or (iv) any Affiliate of Holdings. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(e) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in Section 10.07(b)(ii) below, any Lender may at any time assign to one or more assignees (other than a Disqualified Institution unless the Borrower consents to such assignment to such entity, in which case such entity will not be considered a Disqualified Institution for the purpose of such assignment) (each, an "**Assignee**") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 10.07(b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(A) the Borrower; *provided* that no consent of the Borrower shall be required for (i) an assignment of all or a portion of any Revolving Credit Commitments or Revolving Credit Exposure to a Revolving Credit Lender, an Affiliate of a Revolving Credit Lender or any Approved Fund

thereof, (ii) such assignment is between Goldman Sachs Bank USA and Goldman Sachs Lending Partners LLC and (iii) after the occurrence and during the continuance of an Event of Default under Section 8.01(a) or Section 8.01(f), to any Assignee; *provided*, *further*, that the Borrower shall be deemed to have consented to any such assignment (other than with respect to any assignment to a Disqualified Institution) unless it shall have objected thereto by written notice to the Administrative Agent within 10 Business Days after having received notice thereof;

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment (i) of all or any portion of any Revolving Credit Commitments or Revolving Credit Exposure to a Revolving Credit Lender, an Affiliate of a Revolving Credit Lender or any Approved Fund thereof or (ii) from an Agent to its Affiliates;

(C) each L/C Issuer at the time of such assignment; *provided* that no consent of the L/C Issuers shall be required for any assignment not related to Revolving Credit Commitments or Revolving Credit Exposure; and

(D) the Swing Line Lender; *provided* that no consent of the Swing Line Lender shall be required for any assignment not related to Revolving Credit Commitments or Revolving Credit Exposure.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class or any assignment to a Revolving Credit Lender, an Affiliate of a Revolving Credit Lender or any Approved Fund thereof, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000, and shall be in increments of an amount of $1,000,000 in excess thereof, unless each of the Borrower and the Administrative Agent otherwise consents; *provided* that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) the parties to each assignment shall (1) execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent or (2) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Assumption, together, in each case, with a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent);

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire; and

(D) the Assignee shall execute and deliver to the Administrative Agent and the Borrower the forms described in Sections 3.01(d) and 3.01(e) applicable to it.

This Section 10.07(b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis among such Facilities.

In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or sub-participations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(d), from and after the effective date specified in each Assignment and Assumption, (1) the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and (2) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits and subject to the obligations of Sections 3.01, 3.04, 3.05, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note, the Borrower (at their expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 10.07(c) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(e).

(d) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans, L/C Obligations (specifying the Unreimbursed Amounts), L/C Borrowings and the amounts due under Section 2.03, owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). Upon its receipt of, and consent to, a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, an Administrative Questionnaire completed in respect of the assignee (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 10.07(b)(ii)(B) above, if applicable, and the written consent of the Administrative Agent and, if required, the Borrower and each L/C Issuer to such assignment and any applicable tax forms, the Administrative Agent shall (i) accept such Assignment and Assumption and (ii) promptly record the information contained therein in the Register. No assignment shall be effective unless it has been recorded in the Register as provided in this Section 10.07(d). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Agent and any Lender (solely with respect to such Lender), at any reasonable time and from time to time upon reasonable prior notice. This Section 10.07(d) and Section 2.11 shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related Treasury regulations (or any other relevant or successor provisions of the Code or of such Treasury regulations). Notwithstanding

the foregoing, in no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliate of Holdings nor shall the Administrative Agent be obligated to monitor the aggregate amount of Loans held by Affiliates of Holdings. Notwithstanding anything to the contrary in this Agreement, the Borrower, Holdings, the other Loan Parties and the Lenders acknowledge and agree that in no event shall the Administrative Agent (in its capacity as such) be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender is a Disqualified Institution or (y) have any liability with respect to any assignment or participation of Loans or Commitments, or any disclosure of confidential information, to any Disqualified Institution.

(e) Any Lender may at any time, sell participations to any Person (other than a natural person, a Defaulting Lender, Holdings, the Borrower, any Subsidiaries of Holdings or the Borrower, any Affiliate of Holdings or any Disqualified Institution) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clauses (a) through (h) of the first proviso to Section 10.01 that requires the affirmative vote of such Lender. Subject to Section 10.07(f) and a Participant's compliance with Sections 3.01(d) and 3.01(e), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations of such Sections) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(c). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender;*provided* that such Participant agrees to be subject toSection 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest amounts) of each participant's interest in the Loans or other obligations under this Agreement (the "**Participant Register**"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(f) A Participant shall not be entitled to receive any greater payment underSection 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless such entitlement to a greater payment results from a change in any Law after the sale of the participation takes place.

(g) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank having jurisdiction over such Lender; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(h) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii) such SPC and the applicable Loan or any applicable part thereof, shall be appropriately reflected in the Participant Register. Each party hereto hereby agrees that (i) an SPC shall be entitled to the benefit of Sections 3.01, 3.04 and 3.05 (subject to the requirements and the limitations of such Section), but neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement except, in the case of Section 3.01, to the extent that the grant to the SPC was made with the prior written consent of the Borrower (not to be unreasonably withheld, conditioned or delayed; for the avoidance of doubt, the Borrower shall have reasonable basis for withholding consent if an exercise by SPC immediately after the grant would result in materially increased indemnification obligation to the Borrower at such time), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of $3,500, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(i) Notwithstanding anything to the contrary contained herein, without the consent of the Borrower or the Administrative Agent, (1) any Lender may in accordance with applicable Law create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it and (2) any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; *provided* that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(j) Notwithstanding anything to the contrary contained herein, any L/C Issuer or Swing Line Lender may, upon 30 days' notice to the Borrower and the Lenders, resign as an L/C Issuer or Swing Line Lender, respectively; *provided*, that any such resignation shall be effective only if (x) the relevant L/C Issuer or Swing Line Lender is no longer a Revolving Credit Lender upon the effectiveness of such resignation or (y) the relevant L/C Issuer or Swing Line Lender has obtained the consent of the

Administrative Agent and the Borrower. In the event of any such resignation of an L/C Issuer or Swing Line Lender, the Borrower shall be entitled to appoint from among the Lenders willing to accept such appointment a successor L/C Issuer or Swing Line Lender hereunder; *provided* that no failure by the Borrower to appoint any such successor shall affect the resignation of the relevant L/C Issuer or the Swing Line Lender, as the case may be, except as expressly provided above. If an L/C Issuer resigns as an L/C Issuer, it shall retain all the rights and obligations of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If the Swing Line Lender resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans, Eurocurrency Rate Loans or SOFR Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c).

(k) [Reserved].

(l) [Reserved].

(m) [Reserved].

(n) [Reserved].

(o) [Reserved].

(p) Notwithstanding the foregoing, if an entire Class of Loans or Commitments is Refinanced or replaced in full with other Loans or Commitments hereunder, the Borrower shall have the option, with the consent of the Administrative Agent and subject to at least three Business Days' advance notice (which notice may be rescinded if the transactions contemplated by such Refinancing Amendment are not consummated) to each Lender holding any Class of Loans or Commitments being Refinanced or replaced to consummate such Refinancing or replacement of such Class by way of assignment by purchasing each such Lender's Loans or unfunded Commitments at par, accompanied by payment of any accrued interest and fees thereon (including, if applicable, amounts payable pursuant to Section 3.07(e)) instead of prepaying the Loans or reducing or terminating the Commitments to be Refinanced or replaced. The assigned Loans and Commitments shall be amended immediately thereafter in accordance with Section 10.01 to reflect the terms of any such Refinancing or replacement. The assignee under any such assignment may be (but shall not be required to be) the Administrative Agent, any arranger of the new Loans or Commitments or any other Person designated by the Administrative Agent. By receiving the purchase price, the Lenders having the replaced or Refinanced Class of Loans or Commitments shall automatically be deemed to have assigned such Loans or Commitments pursuant to the terms of an Assignment and Assumption, and accordingly no other action by such Lenders shall be required in connection therewith. The provisions of this paragraph are intended to facilitate the maintenance of the perfection and priority of existing security interests in the Collateral.

(q) In the case of any assignment, transfer or novation by a Lender to an Assignee, or any participation by such Lender in favor of a Participant, of all or any part of such Lender's rights and obligations under this Agreement or any of the other Loan Documents to the extent permitted hereunder, such Lender and the Assignee or Participant (as applicable) and any Loan Party incorporated in Luxembourg hereby agree that, for the purposes of Article 1278 and/or Article 1281 of the Luxembourg Civil Code (to the extent applicable), any assignment, amendment, transfer and/or novation of any kind permitted under, and made in accordance with the provisions of, this Agreement or any agreement referred to herein to which a Loan Party incorporated in Luxembourg is a party (including any Security Document), any security created or guarantee given under or in connection with this Agreement or any other Loan Document shall be preserved and shall continue in full force and effect for the benefit of such Assignee Lender or Participant (as applicable).

Section 10.08. Confidentiality.

Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Affiliates and its and its Affiliates' managers, administrators, directors, officers, employees, trustees, partners, investors, investment advisors and agents, including accountants, legal counsel and other advisors on a "need to know basis" (it being understood that (i) the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and agree to keep such Information confidential and (ii) the applicable Agent or Lender disclosing such information shall be responsible for the compliance of its Affiliates and its Affiliates' managers, administrators, directors, officers, employees, trustees, partners, investors, investment advisors and agents, including accountants, legal counsel and other advisors, with this Section 10.08); (b) to the extent required or requested by any Governmental Authority or self-regulatory authority having or asserting jurisdiction over such Person (including any Governmental Authority regulating any Lender or its Affiliates), *provided* that the Administrative Agent or such Lender, as applicable, agrees that it will notify the Borrower in advance in the event of any such disclosure by such Person (other than at the request of a regulatory authority) unless such notification is prohibited by law, rule or regulation; (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process or required or requested by any regulatory authority having or asserting jurisdiction over such Person or its Related Parties, *provided* that the Administrative Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority) unless such notification is prohibited by law, rule or regulation; (d) to any other party to this Agreement; (e) subject to an agreement containing provisions at least as restrictive as those of this Section 10.08 (or as may otherwise be reasonably acceptable to the Borrower), to (i) any pledgee referred to in Section 10.07(g), (ii) any direct or indirect contractual counterparty to a Swap Contract, Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in any of its rights or obligations under this Agreement (other than any Disqualified Institution or Person); or (iii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder (other than any Disqualified Institution or Person whom the Borrower has affirmatively denied to provide consent to assignment in accordance with Section 10.07(b)(i)(A)); (f) with the prior written consent of the Borrower; (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08 or other obligation of confidentiality owed to the Borrower or its Affiliates, is independently developed without use of such Information or becomes available to any Administrative Agent, any Arranger, any Lender, any L/C Issuer or any of their respective Affiliates on a non-confidential basis from a source other than a Loan Party or their respective related parties (so long as such source is not known (after due inquiry) to such Agent, such Arranger, such Lender, such L/C Issuer or any of their respective Affiliates to be bound by confidentiality obligations to any Loan Party or their respective Affiliates); (h) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to Loan Parties and their Subsidiaries received by it from such Lender) or to the CUSIP Service Bureau or any similar organization; (i) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of its rights hereunder or thereunder; or (j) for purposes of establishing a "due diligence" defense. In addition, the Agents, Arrangers and the Lenders may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors, similar service providers

to the lending industry, and service providers to the Agents, Arrangers and the Lenders in connection with the administration, settlement, and management of this Agreement, the other Loan Documents, the Commitments and the Credit Extensions. For the purposes of this Section 10.08, "**Information**" means all information received from the Loan Parties relating to any Loan Party, its Affiliates or its Affiliates' directors, officers, employees, trustees, investment advisors or agents, other than any such information that is publicly available to any Agent, any L/C Issuer or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08 or any other confidentiality obligation owed to any Loan Party or their Affiliates.

Section 10.09. Setoff.

In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender (and the Administrative Agent, in respect of any unpaid fees, costs and expenses payable hereunder) is authorized at any time and from time to time, without prior notice to the Borrower, any such notice being waived by the Borrower (on its own behalf and on behalf of each Loan Party) to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) (other than escrow, payroll, petty cash, trust and tax accounts) at any time held by, and other Indebtedness at any time owing by, such Lender or the Administrative Agent to or for the credit or the account of the respective Loan Parties against any and all Obligations then due and owing to such Lender or the Administrative Agent hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Lender or the Administrative Agent shall have made demand under this Agreement or any other Loan Document; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the L/C Issuers, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such set off and application made by such Lender; *provided* that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent and each Lender under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent and such Lender may have at Law.

Section 10.10. Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "**Maximum Rate**"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 10.11. Counterparts.

This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by facsimile or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by facsimile or other electronic transmission be confirmed by a manually signed original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by facsimile or other electronic transmission.

Section 10.12. Integration.

This Agreement, together with the other Loan Documents and the Fee Letter, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. Subject to Section 10.22, in the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; *provided* that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 10.13. Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

Section 10.14. Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions; *provided*, that the Lenders shall charge no fee in connection with any such amendment. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.14, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent or the applicable L/C Issuer or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 10.15. GOVERNING LAW.

(a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT AND ANY CLAIM OR CONTROVERSY RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF, WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE, SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY (BOROUGH OF MANHATTAN) OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION. EACH LOAN PARTY, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN FACSIMILE) IN SECTION 10.02. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 10.16. WAIVER OF RIGHT TO TRIAL BY JURY.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER 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 PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON 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 LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.16.

Section 10.17. Binding Effect.

This Agreement shall become effective when it shall have been executed and delivered by the Loan Parties and each other party hereto and the Administrative Agent shall have been notified by each Lender, the Swing Line Lender and each L/C Issuer that each such Lender, Swing Line Lender and each such L/C Issuer has executed it and thereafter shall be binding upon and inure to the benefit of the Loan Parties, each Agent and each Lender and their respective successors and assigns, in each case in accordance with Section 10.07 (if applicable) and except that no Loan Party shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.04 (and, in the case of the Borrower, Section 10.07).

Section 10.18. USA Patriot Act.

Each Lender that is subject to the USA Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name, address and tax identification number of such Loan Party and other information regarding such Loan Party that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the USA Patriot Act. This notice is given in accordance with the requirements of the USA Patriot Act and is effective as to the Lenders and the Administrative Agent.

Section 10.19. Judgment Currency.

If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other 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 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 a Loan Party in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other 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 Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, 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 Administrative Agent or any Lender from a Loan Party in the Agreement Currency, such Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Loan Party (or to any other Person who may be entitled thereto under applicable law).

Section 10.20. 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 Loan Document), each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent and the other Arrangers are arm's-length commercial transactions between the Loan Parties and their respective Affiliates, on the one hand, and the Administrative Agent, the other Arrangers and the Lenders, on the other hand, (B) each Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the

Administrative Agent, each other Arranger and each Lenders each 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 each Loan Party or any of their respective Affiliates, or any other Person and (B) neither the Administrative Agent, any other Arranger nor any Lender has any obligation to the Loan Parties or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the other Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their respective Affiliates, and neither the Administrative Agent nor any other Arranger nor any Lender has any obligation to disclose any of such interests to the Loan Parties or any of their respective Affiliates. To the fullest extent permitted by law, each Loan Party hereby agrees that it will not claim that the Administrative Agent, the other Arrangers and the Lenders have rendered advisory services of any nature or respect, or owe any fiduciary duty or similar duty to such Loan Party or its Affiliates in connection with any aspect of any transaction contemplated hereby or the process leading thereto.

Section 10.21. Electronic Execution of Assignments and Certain Other Documents.

The words "execute," "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement, any other Loan Document and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other modifications, Committed Loan Notices, Swing Line Loan Notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, 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; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

Section 10.22. Intercreditor Agreements.

Each Lender hereunder (a) acknowledges that it has received a copy of the Intercreditor Agreements, (b) agrees that it will be bound by and will take no actions contrary to the provisions of the Intercreditor Agreements and (c) authorizes and instructs the Administrative Agent to enter into the Intercreditor Agreements as Administrative Agent and on behalf of such Lender. The foregoing provisions are intended as an inducement to the purchasers of the 2029 Notes under the 2029 Notes Documents and any documentation governing other parity lien or junior lien Indebtedness permitted to be incurred hereunder to extend credit to the Loan Parties and such lenders are intended third party beneficiaries of such provisions. In the event of any conflict or inconsistency between the provisions of any Intercreditor Agreement and this Agreement, the provisions of such Intercreditor Agreement shall control.

Section 10.23. Acknowledgement and Consent to Bail-In of EEA Financial Institutions

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent 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 Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 10.24. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Secured Hedge Agreements or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**" and each such QFC a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(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 Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.24, 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).

ARTICLE XI.
GUARANTY

Section 11.01. The Guaranty.

Each Guarantor hereby jointly and severally with the other Guarantors guarantees, as a primary obligor and not as a surety to each Secured Party and their respective permitted successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of (i) the Title 11 of the United States Code after any bankruptcy or insolvency petition under Title 11 of the United States Code and (ii) any other Debtor Relief Laws) on the Loans made by the Lenders to, and the Notes held by each Lender of, the Borrower, and all other Secured Obligations from time to time owing to the Secured Parties by any Loan Party under any Loan Document or any Secured Hedge Agreement or any Secured Cash Management Agreement, in each case strictly in accordance with the terms thereof (such obligations, including any future increases in the amount thereof, being herein collectively called the "**Guaranteed Obligations**"); *provided*, *however*, that Guaranteed Obligations consisting of obligations of any Loan Party arising under any Secured Hedge Agreement shall exclude all Excluded Swap Obligations. The Guarantors hereby jointly and severally agree that if the Borrower or other Guarantor(s) shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal. Notwithstanding any provision hereof or in any other Loan Document to the contrary, in the event that any Guarantor is not an "eligible contract participant" as such term is defined in Section 1(a)(18) of the Commodity Exchange Act, as amended at the time (i) any transaction is entered into under a Secured Hedge Agreement or (ii) such Guarantor becomes a Guarantor hereunder, the Guaranteed Obligations of such Guarantor shall not include (x) in the case of clause (i) above, such transaction and (y) in the case of clause (ii) above, any transactions under Secured Hedge Agreements as of such date.

Section 11.02. Obligations Unconditional.

The obligations of the Guarantors under Section 11.01 shall constitute a guaranty of payment and to the fullest extent permitted by applicable Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of the Borrower under this Agreement, the Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (except for payment in full). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(i) at any time or from time to time, without notice to the Guarantors, to the extent permitted by Law, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(iii) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or except as permitted pursuant to Section 11.09, any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(iv) any Lien or security interest granted to, or in favor of, an L/C Issuer or any Lender or Agent as security for any of the Guaranteed Obligations shall fail to be perfected; or

(v) the release of any other Guarantor pursuant to Section 11.09.

The Guarantors hereby expressly waive (to the fullest extent permitted by Law) diligence, presentment, demand of payment, protest and, to the extent permitted by Law, all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrower under this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other person under any other guarantee of, or security for, any of the Guaranteed Obligations. The Guarantors waive, to the extent permitted by Law, any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Secured Party upon this Guaranty or acceptance of this Guaranty, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guaranty, and all dealings between the Borrower and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guaranty. This Guaranty shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Secured Parties, and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other person at any time of any right or remedy against the Borrower or against any other person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This Guaranty shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Lenders, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

In addition, to the extent applicable, the Guarantors hereby expressly irrevocably waive and abandon any right which they have or may at any time have under the existing or future laws of Luxembourg pursuant to the principle of "*droit de discussion"* or otherwise to require that recourse be had to the assets of any other person before any action is taken against any of them, and further expressly irrevocably waive and abandon any right they have or may have at any time under the existing or future laws of Luxembourg pursuant to the principle of "*droit de division*" or otherwise to require that any other person be made a party to any proceedings or that their liability be divided or apportioned with any other person or reduced in any manner whatsoever.

Section 11.03. Reinstatement.

The obligations of the Guarantors under this Article XI shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

Section 11.04. Subrogation; Subordination.

Each Guarantor hereby agrees that until the payment in full in cash and satisfaction in full of all Guaranteed Obligations (other than Secured Cash Management Obligations, Secured Hedge Obligations and contingent obligations, in each case not yet due and owing, and Letters of Credit that have been Cash Collateralized or back-stopped) and the expiration and termination of the Commitments of the Lenders under this Agreement it shall subordinate any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 11.01, whether by subrogation, contribution or otherwise, against the Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations.

Section 11.05. Remedies.

The Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrower under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.02) for purposes of Section 11.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 11.01.

Section 11.06. Instrument for the Payment of Money.

Each Guarantor hereby acknowledges that the guarantee in this Article XI constitutes an instrument for the payment of money, and consents and agrees that any Lender or Agent, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring a motion-action under New York CPLR Section 3213.

Section 11.07. Continuing Guarantee.

The guarantee in this Article XI is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.

Section 11.08. Limitations on Guarantee Obligations.

In any action or proceeding involving any state corporate limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other Law affecting the rights of creditors generally, if the obligations of any Subsidiary Guarantor under Section 11.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 11.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Subsidiary Guarantor, any Loan Party or any other Person, be automatically limited and reduced to the highest amount (after giving effect to the liability under this Guaranty and the right of contribution established in Section 11.10, but before giving effect to any other guarantee (including any 2029 Notes Guarantee)) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 11.09. Release of Guarantors.

If, in compliance with the terms and provisions of the Loan Documents, (i) any Subsidiary Guarantor ceases to be a Restricted Subsidiary in a transaction permitted hereunder or (ii) unless the Borrower has otherwise requested that such Excluded Subsidiary shall be or remain a Subsidiary Guarantor, any Subsidiary Guarantor becomes an Excluded Subsidiary (any such Subsidiary Guarantor referred to in clause (i) or (ii), a "**Released Guarantor**"), such Released Guarantor shall, upon the consummation of the related transaction, be automatically released from its obligations under this Agreement (including under Section 10.05 hereof) and the other Loan Documents, including its obligations to pledge and grant any Collateral owned by it pursuant to any Collateral Document and, in the case of a sale of any of the Equity Interests of the Released Guarantor, the pledge of such Equity Interests to the Administrative Agent pursuant to the Collateral Documents shall be automatically released, and, so long as the Borrower shall have provided the Agents such certifications or documents as any Agent shall reasonably request, the Administrative Agent shall take such actions as are necessary to effect each release described in this Section 11.09 in accordance with the relevant provisions of the Collateral Documents;*provided*, that (x) no such release shall occur, and no such Subsidiary Guarantor shall constitute a Released Guarantor, if such Subsidiary Guarantor continues to be a guarantor in respect of the 2029 Notes or any Indebtedness constituting Permitted Ratio Debt or a Junior Financing and is required to provide a Guarantee of the Obligations pursuant to Section 7.03(c)(A), (y) no Loan Party will Dispose of a minority interest in any Guarantor for the primary purpose of releasing the Guaranty made by such Guarantor and (z) no such release shall occur, and no such Subsidiary Guarantor shall constitute a Released Guarantor, if such Subsidiary Guarantor becomes an Excluded Subsidiary solely as a result of becoming a non-wholly owned Subsidiary of the Borrower after the Closing Date (unless pursuant to a sale to an unaffiliated third party (other than Holdings or any of its Subsidiaries) for fair market value and otherwise legitimate business purposes)).

When all Commitments hereunder have terminated, and all Loans or other Obligations hereunder which are accrued and payable have been paid or satisfied (other than contingent obligations as to which no claim has been asserted), and no Letter of Credit remains outstanding (except any Letter of Credit the Outstanding Amount of which the Obligations related to which has been Cash Collateralized or for which a back-stop letter of credit reasonably satisfactory to the applicable L/C Issuer has been put in place), this Agreement and the Guaranty made herein, each other Loan Document and any security interest granted under any Loan Document shall terminate with respect to all Obligations, except with respect to Obligations that expressly survive such repayment pursuant to the terms of this Agreement.

Section 11.10. Right of Contribution.

Each Guarantor hereby agrees that to the extent that a Subsidiary Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Subsidiary Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Subsidiary Guarantor's right of contribution shall be subject to the terms and conditions of Section 11.04. The provisions of this Section 11.10 shall in no respect limit the obligations and liabilities of any Subsidiary Guarantor to the Administrative Agent, the L/C Issuers, the Swing Line Lender and the Lenders, and each Subsidiary Guarantor shall remain liable to the Administrative Agent, the L/C Issuers, the Swing Line Lender and the Lenders for the full amount guaranteed by such Subsidiary Guarantor hereunder.

Section 11.11. Keepwell.

Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Guaranty in respect of Swap Obligations (*provided*, *however*, that each Qualified ECP Guarantor shall only be liable under this Section 11.11 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 11.11, or otherwise under this Guaranty, as it relates to such Loan Party, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 11.11 shall remain in full force and effect until all Commitments hereunder have terminated, and all Loans or other Guaranteed Obligations hereunder which are accrued and payable have been paid or satisfied, and no Letter of Credit remains outstanding (except any Letter of Credit the Outstanding Amount of which the Guaranteed Obligations related thereto has been Cash Collateralized or for which a back-stop letter of credit reasonably satisfactory to the applicable L/C Issuer has been put in place). Each Qualified ECP Guarantor intends that this Section 11.11 constitute, and this Section 11.11 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 caused this Agreement to be duly executed as of the date first above written.

SK INVICTUS INTERMEDIATE S.À R.L., as Holdings and as a Guarantor

By: /s/ Barry Lederman
Name: Barry Lederman
Title: Chief Financial Officer

SK INVICTUS INTERMEDIATE II S.À R.L., as Borrower

By: /s/ Barry Lederman
Name: Barry Lederman
Title: Chief Financial Officer

SK INVICTUS INTERMEDIATE S.À R.L., as a Guarantor

By: /s/ Barry Lederman
Name: Barry Lederman
Title: Chief Financial Officer

INVICTUS U.S., LLC, as a Guarantor

By: /s/ Barry Lederman
Name: Barry Lederman
Title: Chief Financial Officer

INVICTUS U.S. HOLDINGS, LLC, as a Guarantor

By: /s/ Barry Lederman
Name: Barry Lederman
Title: Chief Financial Officer

PERIMETER SOLUTIONS NORTH AMERICA INC., as a Guarantor

By: /s/ Barry Lederman
Name: Barry Lederman
Title: Chief Financial Officer

PHOSPHORUS DERIVATIVES INC., as a Guarantor

By: /s/ Barry Lederman
Name: Barry Lederman
Title: Chief Financial Officer

PERIMETER SOLUTIONS INC., as a Guarantor

By: /s/ Barry Lederman
Name: Barry Lederman
Title: Chief Financial Officer

PERIMETER SOLUTIONS LLC, as a Guarantor

By: /s/ Barry Lederman
Name: Barry Lederman
Title: Chief Financial Officer

PERIMETER SOLUTIONS LP, as a Guarantor

By: /s/ Barry Lederman
Name: Barry Lederman
Title: Chief Financial Officer

RIVER CITY FABRICATION LLC, as a Guarantor

By: /s/ Barry Lederman
Name: Barry Lederman
Title: Chief Financial Officer

H&S TRANSPORT, LLC, as a Guarantor

By: /s/ Barry Lederman
Name: Barry Lederman
Title: Chief Financial Officer

FIRST RESPONSE FIRE RESCUE LLC, as a Guarantor

By: /s/ Barry Lederman
Name: Barry Lederman
Title: Chief Financial Officer

HORN HOLDINGS, LLC, as a Guarantor

By: /s/ Barry Lederman
Name: Barry Lederman
Title: Chief Financial Officer

LADERATECH, INC., as a Guarantor

By: /s/ Barry Lederman
Name: Barry Lederman
Title: Chief Financial Officer

MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent, L/C Issuer, Swing Line Lender and a Lender

By: /s/ Wissam Kairouz
Name: Wissam Kairouz
Title: Authorized Signatory

[Signature Page to Credit Agreement]

BARCLAYS BANK PLC,
as a Lender and L/C Issuer

By: /s/ Sydney G. Dennis
Name: Sydney G. Dennis
Title: Director

GOLDMAN SACHS BANK USA,
as a Lender and L/C Issuer

By: /s/ Thomas Manning
Name: Thomas Manning
Title: Authorized Signatory

[Signature Page to Credit Agreement]

HSBC BANK USA, NATIONAL ASSOCIATION as a Lender and L/C Issuer

By: /s/ Meredith Philips
Name: Meredith Philips
Title: VP, Global Relationship Manager

[Signature Page to Credit Agreement]

Exhibit 10.16

Execution Version

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (this "**Agreement**") is entered into as of November 9, 2021 (the "**Effective Date**"), by and among Perimeter Solutions, SA, a public company limited by shares (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 12E, rue Guillaume Kroll, L-1882, Grand Duchy of Luxembourg and to be registered with the Luxembourg trade and companies register (Registre de Commerce et des Sociétés, Luxembourg) ("**Assignee**"), EverArc Holdings Limited, a company limited by shares incorporated with limited liability under the laws of the British Virgin Islands ("**Assignor**"), and, for purposes of acknowledging and consenting to such assignment, EverArc Founders LLC, a Delaware limited liability company ("**EverArc Founders**").

WHEREAS, Assignor and EverArc Founders are parties to that certain Advisory Services Agreement, dated as of December 12, 2019 (the "**Founder Agreement**");

WHEREAS, Assignee and Assignor are parties to that certain Business Combination Agreement, dated as of June 15, 2021 (the "**BCA**"), by and among Assignor, Assignee, SK Invictus Holdings S.à r.l., a limited liability company *(société à responsabilité limitée)* governed by the laws of the Grand Duchy of Luxembourg with its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register *(Registre de Commerce et des Sociétés, Luxembourg)* under number B221.541, SK Invictus Intermediate S.à r.l., a limited liability company (société à responsabilité limitée) governed by the laws of the Grand Duchy of Luxembourg with its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (Registre de Commerce et des Sociétés, Luxembourg) under number B 221.545, and EverArc (BVI) Merger Sub Limited, a company limited by shares incorporated with limited liability under the laws of the British Virgin Islands ("**Merger Sub**"), whereby, among other things, Assignor will cancel the listing of its outstanding shares and warrants on the London Stock Exchange and merge with and into Merger Sub, with Assignor surviving such merger as a direct wholly-owned subsidiary of Assignee;

WHEREAS, Section 10 of the Founder Agreement provides that if, following the Acquisition (as defined in the Founder Agreement), Assignor is not the publicly traded entity, Assignor shall cause the rights and obligations of Assignor to be assigned to and assumed by (upon consummation of the Acquisition) such publicly traded parent company or affiliate of Assignor;

WHEREAS, following the Acquisition, Assignee will be the publicly traded parent company of Assignor;

WHEREAS, in connection with the Acquisition, Assignor wishes to convey, transfer, assign and deliver to Assignee the Founder Agreement in accordance with the terms of this Agreement and the Founder Agreement and Assignee wishes to acquire and accept from Assignor such assignment and to assume all of the obligations of Assignor under the Founder Agreement; and

WHEREAS, EverArc Founders wishes to acknowledge and consent to the assignment contemplate by this Agreement.

NOW, THEREFORE, in consideration of the premises set forth below, Assignee and Assignor hereby agree as follows:

1. Assignment and Assumption. Effective as of the date hereof, Assignor hereby absolutely assigns, transfers and conveys to Assignee all of the Assignor's right, title and interest in and to the Founder Agreement. Assignee hereby accepts such assignment and assumes all of the obligations of Assignor under the Founder Agreement arising from and after the date hereof as if Assignee were the "Company" (as defined in the Founder Agreement). EverArc Founders hereby acknowledges and consents to such assignment and assumption of the Founders Agreement.

2. Amendments to Founder Agreement. Effective as of the date hereof, in order to recognize the Assignee shall be the "Company" under the Founder Agreement, the following amendments shall be made to the Founder Agreement:

(a) the first sentence of Section 4 of the Founder Agreement is hereby replaced with the following sentence:

"During the term of this Agreement, Advisor shall have the right to nominate for election to the Board six (6) directors (the "Designees") and, subject to any such Designee having consented in writing or otherwise to such appointment pursuant to article 1985 of the Luxembourg civil code and not being disqualified for appointment under article 444-1 of the Luxembourg commercial code, the Company shall cause each Designee to be appointed as a director of the Board."

(b) The term "Act" shall be deleted.

(c) All other defined terms shall be revised or amended, *mutatis mutandis*, to reflect the fact that Assignee shall be the "Company" under the Founder Agreement.

3. Further Assurances. From time to time after the Effective Date, each party shall, upon the reasonable request of any other party, execute and deliver, or cause to be executed and delivered, such further instruments of conveyance, assignment, delegation, transfer and assumption, and take such further action, as may reasonably be requested in order to more effectively carry out the purposes and intent of this Agreement.

4. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument. The exchange of copies of this Agreement and of signature pages by facsimile transmission, e-mail or other electronic delivery shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes.

5. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, regardless of principles of conflicts of laws.

6. Waiver of Jury Trial. EACH OF THE PARTIES HEREBY EXPRESSLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY CLAIM OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT) BROUGHT BY OR AGAINST IT THAT MAY BE BASED UPON, ARISE OUT OF OR RELATE TO THIS AGREEMENT, OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS AGREEMENT (INCLUDING ANY CLAIM OR CAUSE OF ACTION BASED UPON, ARISING OUT OF OR RELATED TO ANY REPRESENTATION OR WARRANTY MADE IN OR IN CONNECTION WITH THIS AGREEMENT OR AS AN INDUCEMENT TO ENTER INTO THIS AGREEMENT).

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

ASSIGNEE:

PERIMETER SOLUTIONS SA

By: /s/ Haitham Khouri
Name: Haitham Khouri
Title: Director

ASSIGNOR:

EVERARC HOLDINGS LIMITED

By: /s/ Nicholas Howley
Name: Nicholas Howley
Title: Director

EVERARC FOUNDERS:

EVERARC FOUNDERS LLC

By: /s/ Haitham Khouri
Name: Haitham Khouri
Title: Founder