REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

OR

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

Date of event requiring this shell company report . . . . . . . . . . . . . . . . . . 
Commission file number:

Indivior PLC
(Exact name of Registrant as specified in its charter and translation of Registrant’s name into English)

England and Wales
(Jurisdiction of incorporation or organization)

103-105 Bath Road
Slough
Berkshire SL1 3UH
United Kingdom
(Address of principal executive offices)

Shaun Thaxter
Chief Executive Officer
10710 Midlothian Turnpike
Suite 430
Richmond, VA 23235
Tel: +1 804 423 7081
Fax: +1 804 823 2694

(Joint names, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Copies to:

Javier Rodriguez
Chief Legal Officer
10710 Midlothian Turnpike
Suite 430
Richmond, VA 23235
Tel: +1 804 594 4442
Fax: +1 804 814 2759

Scott F. Smith
Eric W. Blanchard
Covington & Burling LLP
The New York Times Building
620 Eighth Avenue
New York, NY 10018
Tel: +1 212 841 1000
Fax: +1 212 841 1010

American Depositary Shares, each representing 5 ordinary shares, having a nominal value $0.10 per share

Ordinary Shares, nominal value $0.10 per share(1)

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

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

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

(1)Not for trading, but only in connection with the listing of the American Depositary Shares
Number of outstanding shares of each of the issuer’s classes of capital or common stock as of June 30, 2016: 720,597,566 ordinary shares.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.  

Yes ☐ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.  

Yes ☐ No ☐

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  

Yes ☐ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  

Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of “large accelerated filer and accelerated filer” in Rule 12b-2 of the Exchange Act. (Check one):  

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:  

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☐ Other ☐

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow:  

Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  

Yes ☐ No ☐
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INTRODUCTION

We are a global specialty pharmaceutical business and are currently the global leader in the treatment of opioid dependence, with 20 years’ experience in that field. Our core products, which are currently sold in 42 countries, comprise SUBOXONE® Film (buprenorphine and naloxone sublingual film), SUBOXONE® Tablet (buprenorphine and naloxone sublingual tablets), and SUBUTEX® Tablet (buprenorphine sublingual tablets), all of which are treatments for opioid dependence.

We were incorporated as a public limited company under the laws of England and Wales on September 26, 2014.

Our business was historically developed and managed as a separate division of Reckitt Benckiser Group PLC (“RB” and, together with its subsidiaries, the “RB Group”), a public limited company incorporated under the laws of England and Wales.

Indivior PLC was incorporated for the purpose of acquiring the specialty pharmaceutical business unit (the “Pharmaceutical Business”) from RB as part of the demerger, which became effective on December 23, 2014 (the “Demerger”). Following the Demerger, Indivior PLC has operated as a standalone business. For more information regarding arrangements between Indivior and RB subsequent to the Demerger, see “Item 10.C. Material Contracts — Transitional Services Agreement.”

Our ordinary shares are listed on the premium listing segment of the Official List of the UK Financial Conduct Authority (the “Official List”) and traded on the Main Market of the London Stock Exchange. We are filing this registration statement on Form 20-F in anticipation of the listing of our American Depositary Shares (the “ADSs”) on The Nasdaq Global Select Market under the symbol “INDV.” JPMorgan Chase Bank, N.A., acting as depositary, will register and deliver our ADSs, each of which will represent 5 of our ordinary shares.

ABOUT THIS REGISTRATION STATEMENT

As used herein, references to “we,” “us,” the “Company,” “Indivior,” “Indivior PLC,” “Indivior Group” or the “Group,” or similar terms in this Form 20-F mean Indivior PLC and, as the context requires, its subsidiaries.

SUBOXONE®, SUBOXONE® Tablet, SUBUTEX®, TEMGESIC® and BUPRENEX® are our trademarks. Any other trademarks and trade names appearing in this registration statement on Form 20-F are owned by their respective holders.

In this registration statement, all references to “U.S. dollars” or “US$” or “cents” are to the currency of the United States of America, and all references to “pounds Sterling” or “Sterling” or “GB£” or “£” or “pence” are to the currency of the United Kingdom.

Statements made in this registration statement on Form 20-F concerning the contents of any contract, agreement or other document are summaries of such contracts, agreements or documents and are not complete descriptions of all of their terms. If we filed any of these documents as an exhibit to this registration statement or to any registration statement or annual report that we previously filed, you may read the document itself for a complete description of its terms.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this document, including those in “Item 3.D. Risk Factors,” “Item 4.B. Business Overview” and “Item 5. Operating and Financial Review and Prospects” constitute “forward-looking statements.” In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes,” “estimates,” “forecasts,” “plans,” “prepares,” “anticipates,” “expects,” “intends,” “may,” “will” or “should” or, in each case, their negative or other variations or comparable terminology although these are not exclusive means of identifying such statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

The forward-looking statements in this document are made based upon our current expectations and beliefs concerning future events impacting us and therefore involve a number of known and unknown risks and uncertainties. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategy and the environment in which we operate, which may prove to be inaccurate. These forward-looking statements are not guarantees of future performance and actual results could differ materially from those expressed or implied in these forward-looking statements.
In particular, our expectations could be affected by, among other things:

- our ability to protect our patents and other intellectual property, including in connection with pending litigation;
- factors affecting sales of SUBOXONE® Film, SUBOXONE® Tablet, SUBUTEX Tablet and our other products outside of the United States;
- the timing for approval and likelihood of success of RBP-6000;
- legal defense costs, insurance expenses, settlement costs, the risk of an adverse decision or settlement and the adequacy of reserves related to government investigations, product liability, patent protection, consumer, commercial, securities, antitrust, environmental and tax issues, and other legal proceedings;
- the outcome of research and development activities including, without limitation, the ability to meet anticipated clinical trial commencement and completion dates, regulatory submission and approval dates, in particular with respect to RBP-6000, many of which are outside our control and are difficult to predict, and launch dates for product candidates, as well as the possibility of unfavorable clinical trial results, including unfavorable new clinical data and additional analyses of existing clinical data;
- decisions by regulatory authorities regarding whether and when to approve our drug applications, in particular with respect to RBP-6000, as well as their decisions regarding labelling, ingredients and other matters that could affect the availability or commercial potential of our products;
- the speed with which regulatory authorizations, pricing approvals and product launches may be achieved;
- the outcome of post-approval clinical trials, which could result in the loss of marketing approval for a product or changes in the labelling for, and/or increased or new concerns about the safety or efficacy of, a product that could affect its availability or commercial potential;
- competitive developments, including the impact of new product entrants, in-line branded products, generic products, private label products and product candidates that treat diseases and conditions similar to those treated by our products and product candidates;
- difficulties or delays in manufacturing;
- the impact of existing and future legislation and regulatory provisions on product exclusivity;
- trends toward managed care and healthcare cost containment;
- legislation or regulatory action affecting pharmaceutical product pricing, reimbursement or access;
- claims and concerns that may arise regarding the safety or efficacy of our products and product candidates;
- governmental laws and regulations, including those affecting pharmaceutical product pricing, reimbursement or access, as well as our U.S. and foreign operations, including, without limitation, tax obligations and changes affecting the tax treatment by the United States of income earned outside the United States that may result from pending and possible future proposals;
any significant issues that may arise related to the outsourcing of certain operational and staff functions to third parties, including with regard to quality, timeliness and compliance with applicable legal requirements and industry standards, and

uncertainties related to general economic, political, business, industry, regulatory and market conditions including, without limitation, uncertainties related to the impact on us, our customers, suppliers and other counterparties of challenging global economic conditions and recent and possible future changes in the global financial markets.

In light of these risks, uncertainties and assumptions, the forward-looking events described in this registration statement may not occur. Forward-looking statements contained in this registration statement apply only as at the date of this registration statement. We undertake no obligation publicly to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

We strongly recommended that you read the risk factors set out in “Item 3.D. Risk Factors” of this registration statement for a more complete discussion of the factors that could affect our future performance and the industry in which we operate.

MARKET, ECONOMIC AND INDUSTRY DATA

This registration statement contains information regarding our business and the industry in which we operate and compete, which we have obtained from various third-party sources. Where information has been sourced from a third party it has been accurately reproduced and, so far as we are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

We have generally obtained the market and competitive position data in this document from industry publications and surveys, and from studies conducted or data collected by third-party sources. Unless otherwise indicated, all sources for industry data and statistics are estimates or forecasts contained in or derived from internal or industry sources that we believe to be reliable. Market data used throughout this registration statement was obtained from independent sources and other publicly available information.

Market data and statistics are inherently predictive and speculative and are not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market. In addition, the value of comparisons of statistics for different markets is limited by many factors, including that (i) the markets are defined differently; (ii) the underlying information was gathered by different methods; and (iii) different assumptions were applied in compiling the data.

PRESENTATION OF FINANCIAL INFORMATION; NON-IFRS MEASURES

Our consolidated financial statements appearing in this registration statement on Form 20-F are prepared in U.S. dollars and in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”).

Our consolidated financial statements account for the transfer of the Pharmaceutical Business from RB as a reorganization of entities under common control, retroactively at the book values of RB, including allocated costs from RB for all periods prior to the Demerger. For periods subsequent to the Demerger, we are no longer a subsidiary of RB and therefore do not have allocated costs. Rather, we have entered into service and support agreements with RB, and such expenses have been reflected in the accompanying financial statements for periods subsequent to the Demerger. See Note 26 to the consolidated financial statements that summarizes these expenses.
In this registration statement, we present certain financial information and measures and certain operational data which are not calculated in accordance with IFRS, such as Adjusted operating profit, Adjusted earnings, Adjusted earnings per share and free cash flow.

A summary of the key performance measures discussed in this registration statement, and of how such measures are used by our Board of Directors (the “Board”), is presented in “Item 5. Operating and Financial Review and Prospects,” including cross-references to the sections of this registration statement in which these non-IFRS measures are reconciled to the most directly comparable measure calculated in accordance with IFRS. The Board does not regard these non-IFRS measures as a substitute for the equivalent measures calculated and presented in accordance with IFRS or those calculated using financial measures that are calculated in accordance with IFRS. The non-IFRS measures used may not be directly comparable to similarly-titled measures used by other companies, including our competitors.

EXCHANGE RATE INFORMATION

Our financial information is presented in U.S. dollars, and our functional currency is U.S. dollars. For convenience only, we have translated certain amounts in pounds Sterling into U.S. dollars. Throughout this document, unless otherwise indicated, the following exchange rate has been used: £1 = $1.47.

The table below sets forth for the periods identified the noon buying rates in number of U.S. dollars per pounds Sterling as certified by the Federal Reserve Bank of New York for customs purposes. We make no representation that any pounds Sterling or U.S. dollar amounts could have been, or could be, converted into U.S. dollars or pounds Sterling, as the case may be, at any particular rate, the rates stated below, or at all.

<table>
<thead>
<tr>
<th>Year Ended December 31,</th>
<th>At Period End</th>
<th>Average Rate</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US$</td>
<td>US$</td>
<td>US$</td>
<td>US$</td>
</tr>
<tr>
<td>2011</td>
<td>1.55</td>
<td>1.60</td>
<td>1.67</td>
<td>1.54</td>
</tr>
<tr>
<td>2012</td>
<td>1.63</td>
<td>1.59</td>
<td>1.63</td>
<td>1.53</td>
</tr>
<tr>
<td>2013</td>
<td>1.66</td>
<td>1.56</td>
<td>1.66</td>
<td>1.48</td>
</tr>
<tr>
<td>2014</td>
<td>1.56</td>
<td>1.65</td>
<td>1.72</td>
<td>1.55</td>
</tr>
<tr>
<td>2015</td>
<td>1.47</td>
<td>1.53</td>
<td>1.59</td>
<td>1.46</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Six Months Ended</th>
<th>At Period End</th>
<th>Average Rate</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US$</td>
<td>US$</td>
<td>US$</td>
<td>US$</td>
</tr>
<tr>
<td>June 30, 2016</td>
<td>1.32</td>
<td>1.43</td>
<td>1.48</td>
<td>1.32</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Month</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US$</td>
<td>US$</td>
</tr>
<tr>
<td>January 2016</td>
<td>1.47</td>
<td>1.42</td>
</tr>
<tr>
<td>February 2016</td>
<td>1.46</td>
<td>1.39</td>
</tr>
<tr>
<td>March 2016</td>
<td>1.45</td>
<td>1.39</td>
</tr>
<tr>
<td>April 2016</td>
<td>1.46</td>
<td>1.41</td>
</tr>
<tr>
<td>May 2016</td>
<td>1.47</td>
<td>1.44</td>
</tr>
<tr>
<td>June 2016</td>
<td>1.48</td>
<td>1.32</td>
</tr>
<tr>
<td>July 2016</td>
<td>1.33</td>
<td>1.29</td>
</tr>
<tr>
<td>August 2016 (through August 19, 2016)</td>
<td>1.33</td>
<td>1.29</td>
</tr>
</tbody>
</table>

On August 19, 2016, the exchange rate published by the Federal Reserve Bank of New York for the conversion of pounds Sterling to U.S. dollars was $1.00=£1.47.
PART I

ITEM 1: IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

A. Directors and Senior Management.

For information on our directors and senior management, see “Item 6.A. Directors and Senior Management.”

B. Advisers.

Our principal United States and United Kingdom legal advisers are Covington & Burling LLP, located in the United States at 620 Eighth Avenue, New York, NY 10018 and in the United Kingdom at 265 Strand, London WC2R 1BH.

C. Auditors.

PricewaterhouseCoopers LLP has been our auditor since incorporation. For more information on our auditors, see “Item 10.G. Statements by Experts.”

ITEM 2: OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3: KEY INFORMATION

A. Selected Financial Data

The tables below set out our selected financial information, prepared in accordance with IFRS. The consolidated financial information as at December 31, 2014 and 2015 and for the three years ended December 31, 2015 has been derived from our audited financial statements included elsewhere in this registration statement. The financial information as at December 31, 2013 has been derived from our audited financial statements not included in this registration statement. The financial information as of December 31, 2012 and 2011 and for each of the two years ended December 31, 2012 and 2011 has been derived from our accounting records. The consolidated interim financial information as at June 30, 2016 and for the six months ended June 30, 2016 and 2015 has been derived from our unaudited condensed consolidated interim financial statements included elsewhere in this registration statement. The results of operations for the interim periods presented are not necessarily indicative of the results to be expected for the full year or any future period.

The Company was incorporated in the United Kingdom on September 26, 2014, to serve as the holding company for the various entities of the Pharmaceutical Business of RB. The consolidated financial statements of the Company for periods prior to the Demerger accounted for the transfers of such entities to the Company as a reorganization of entities under common control, retroactively at the book values of RB, including allocated costs of doing business from RB. The Demerger of the Company from RB was effected by each shareholder of the former owner receiving one ordinary share in the Company for each ordinary share in the former owner that they held at the time of the Demerger. The Company and RB entered into the Transitional Services Agreement, which took effect on the date of the Demerger. See “Item 10.C. Material Contracts — Transitional Services Agreement.” Accordingly, periods prior to the Demerger include costs related to the service agreements. See Note 26 to the financial statements related to these related party expenses.

All results are from continuing operations. The following selected financial information should be reviewed together with the whole of this document and you should not rely solely on the selected financial information below.
## Statement of income data:

<table>
<thead>
<tr>
<th></th>
<th>For the six months ended June 30,</th>
<th>For the year ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenues</td>
<td>531</td>
<td>517</td>
</tr>
<tr>
<td>Operating profit</td>
<td>198</td>
<td>230</td>
</tr>
<tr>
<td>Net income for the period</td>
<td>120</td>
<td>144</td>
</tr>
<tr>
<td>Earnings per share — Basic</td>
<td>17</td>
<td>20</td>
</tr>
<tr>
<td>Weighted average number of shares outstanding — Basic</td>
<td>720,597,566</td>
<td>718,577,618</td>
</tr>
<tr>
<td>Weighted average number of shares outstanding — Diluted</td>
<td>745,443,009</td>
<td>733,037,335</td>
</tr>
<tr>
<td>Dividends per ordinary share — US$ cents</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

## Balance sheet data:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>1,073</td>
<td>937</td>
<td>747</td>
<td>426</td>
<td>557</td>
<td>559</td>
</tr>
<tr>
<td>Net (liabilities) / assets</td>
<td>(167)</td>
<td>(292)</td>
<td>(475)</td>
<td>(66)</td>
<td>145</td>
<td>254</td>
</tr>
<tr>
<td>Share capital</td>
<td>72</td>
<td>72</td>
<td>1,437</td>
<td>1,437</td>
<td>1,437</td>
<td>1,437</td>
</tr>
</tbody>
</table>
B. Capitalization and Indebtedness

The table below sets forth our capitalization and indebtedness as of June 30, 2016. This table should be read in conjunction with “Item 5. Operating and Financial Review and Prospects,” and the unaudited condensed consolidated interim financial statements and the related notes thereto, which appear elsewhere in this registration statement.

(1) Represents the principal amount of borrowings of $551 million drawn down under the Term Facility (including $31 million of unamortized deferred financing costs). There were no outstanding amounts drawn under the Revolving Credit Facility. Please see “Item 5.A. — The Term Facility and Revolving Credit Facility” for a description of our Term Facility and our Revolving Credit Facility.

(2) At June 30, 2016, $582 million of our borrowings are guaranteed and secured by certain Indivior Group subsidiaries.

(3) Represents Other reserves and Foreign currency translation reserve.

(4) Total capitalization is total borrowings and total shareholders’ deficit.

<table>
<thead>
<tr>
<th></th>
<th>As at June 30, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current borrowings</strong></td>
<td></td>
</tr>
<tr>
<td>Bank loans (1)</td>
<td>47</td>
</tr>
<tr>
<td>Total current debt</td>
<td>47</td>
</tr>
<tr>
<td><strong>Non-Current borrowings</strong></td>
<td></td>
</tr>
<tr>
<td>Bank loans (1)</td>
<td>504</td>
</tr>
<tr>
<td>Total non-current debt</td>
<td>504</td>
</tr>
<tr>
<td><strong>Total borrowings (1)(2)</strong></td>
<td>551</td>
</tr>
<tr>
<td><strong>Shareholders’ deficit</strong></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>72</td>
</tr>
<tr>
<td>Other reserves (3)</td>
<td>(1,318)</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>1,079</td>
</tr>
<tr>
<td>Total shareholders’ deficit</td>
<td>(167)</td>
</tr>
<tr>
<td><strong>Total capitalization (4)</strong></td>
<td>384</td>
</tr>
</tbody>
</table>
D. Risk Factors

You should carefully consider the risks described below, together with all of the other information in this registration statement on Form 20-F. The risks and uncertainties below are not the only ones we face. Additional risks and uncertainties not presently known to us or that we believe to be immaterial may also adversely affect our business. If any of the following risks occur, our business, financial condition and results of operations could be seriously harmed and you could lose all or part of your investment. Further, if we fail to meet the expectations of the public market in any given period, the market price of our ADSs could decline. We operate in a highly competitive environment that involves significant risks and uncertainties, some of which are outside of our control. If any of these risks actually occurs, our business and financial condition could suffer and the price of our ADSs could decline.

RISKS RELATING TO OUR BUSINESS

We are primarily dependent on sales of SUBOXONE® Film (buprenorphine and naloxone sublingual film), SUBOXONE® Tablet (buprenorphine and naloxone sublingual tablets), and SUBUTEX® Tablet (buprenorphine sublingual tablets), any decrease in which would significantly affect our results of operations and prospects

Substantially all our revenues derive from sales of SUBOXONE® Film (a buprenorphine and naloxone-based sublingual film), currently marketed in the United States, Australia and Malaysia, SUBOXONE® Tablet (a buprenorphine and naloxone-based sublingual tablet), currently marketed in 40 countries, and SUBUTEX® Tablet (a buprenorphine-based sublingual tablet), currently marketed in 21 countries, all of which are treatments for opioid dependence. Any factors that decrease the sales of SUBOXONE® Film (which accounted for 80% of net revenues in 2015) or, to a lesser degree, SUBOXONE Tablet or SUBUTEX Tablet, would significantly decrease our net revenues. Our ability to maintain or increase sales of SUBOXONE Film, SUBOXONE® Tablet and SUBUTEX® Tablet is subject to the following risks and uncertainties:

- development and marketing of competitive pharmaceutical products and alternative treatments for opioid dependence, particularly generic and branded versions of SUBOXONE® Film and an increase in the number of generic SUBOXONE® Tablet competitors beyond the current competitors;
- loss of patent protection or ability of competitors to challenge or circumvent our patents;
- issues impacting the production of SUBOXONE® Film, SUBOXONE® Tablet and SUBUTEX® Tablet, including but not limited to the ability to obtain a sufficient importation assessment for buprenorphine from the U.S. Drug Enforcement Administration (the “DEA”) or an import or export license from the UK Home Office and other similar regulatory authorities in other countries;
- technological advances, including the approval of new competing products for the treatment of opioid dependence;
- increase in the level of market acceptance of existing alternative treatments for opioid dependence, including, for example, Vivitrol and Probuphine;
- changes in reimbursement policies of third-party payors;
- exclusion or suspension from U.S. federal and state healthcare programs as a result of the outcome of on-going government investigations;
- legislation allowing or requiring the dispensation of generic products rather than branded products where a generic version of a drug is available;
- government action/intervention, including the imposition of restrictions on medication and treatment to control diversion and misuse;
- intervention by the WHO or by individual governments to reschedule buprenorphine as a substance with a higher potential for abuse than currently accepted;
- marketing or pricing actions by competitors;
- current payors requiring a reduction in pricing;
- public opinion towards treatments for opioid dependence;
- third-party allegations of intellectual property infringement;
- any enforced change in labelling, or other such regulatory intervention;
The introduction of generic products typically leads to a loss of sales of the branded product and/or a decrease in the price at which branded products can be sold, particularly when there is more than one generic product available in the market. In addition, legislation enacted in the United States allows for, and in some instances in the absence of specific instructions from the prescribing physician mandates, the dispensing of generic products rather than branded products where a generic version is available.

In the United States, the exclusivity afforded to SUBOXONE® Tablet by its orphan drug status under U.S. Food and Drug Administration ("FDA") regulations ended in October 2009, and similar exclusivity in the European Union, Norway and Iceland expires in 2016. Our patents (assuming those at application stage are granted) relating to SUBOXONE® Tablet will expire on various dates up to 2030 (although certain claims of our latest-to-expire patent, U.S. Patent No. 8,475,832, have been found invalid at the District Court level).

In the United States, between October 2009 and July 2011, four manufacturers launched generic versions of SUBOXONE® Tablet. These generic formulations captured 99% of the monotherapy (buprenorphine only) market (by mg volume) and gained a 13% total market share (mono-buprenorphine and buprenorphine/naloxone) within 12 months of launch. We ceased sale and distribution of the branded SUBOXONE® Tablet to enter the U.S. market, which could in the future further impact our share and pricing in the U.S. buprenorphine market, thereby resulting in a material impact on our net revenues and operating profit. We are aware that a further four manufacturers had, or still have, ANDA filings for generic buprenorphine and/or generic buprenorphine/naloxone products for the treatment of opioid dependence filed with the FDA.

Beginning in August 2013, we were informed of abbreviated new drug application (“ANDA”) filings in the United States by Watson Laboratories, Inc. (now Actavis Laboratories, Inc. (“Actavis”)), Par Pharmaceutical, Inc. (“Par”), Alvogen Pine Brook, Inc. (“Alvogen”), Teva Pharmaceuticals USA, Inc. (“Teva”), Sandoz Inc. (“Sandoz”) and Mylan Technologies Inc. (“Mylan”) for the approval of the FDA of generic versions of SUBOXONE® Film in the United States. We filed patent infringement lawsuits against all six generic companies, which means that the FDA cannot approve their generic entrants until the earlier of 30 months after notice of the ANDA filings or the disposition of the patent infringement proceedings. We and Sandoz have each submitted a proposed order to dismiss their patent litigation suit. By a court order dated August 22, 2016, Indivior’s ANDA patent litigation case against Sandoz has been dismissed without prejudice for lack of subject matter jurisdiction because Sandoz is no longer pursuing a Paragraph IV certification for its proposed generic version of SUBOXONE® film, and therefore is no longer challenging the validity or non-infringement of our Orange Book-listed patents. Trial against Teva, Actavis and Par in the lawsuits involving process patents is scheduled for November 2016. Trial against Teva in the lawsuit involving the Orange Book-listed patents for SUBOXONE® Film is scheduled for November 2016. Recently, Dr. Reddy’s Laboratories acquired from Teva the ANDA filings for Teva’s buprenorphine HCl/naloxone HCl sublingual film that are at issue in these trials. We expect Dr. Reddy’s Laboratories to substitute for Teva in these trials with respect to those ANDA filings. Trial against Alvogen in the lawsuit involving those Orange Book-listed patents and process patents is scheduled for April 2017. Trial against Mylan in the lawsuit involving the Orange Book-listed patents for SUBOXONE® Film is scheduled for September 2017.

If any company is able to obtain FDA approval for its generic version of SUBOXONE® Film, it may be able to launch the product prior to the expiration of any or all the applicable patents protecting our SUBOXONE® Film, which could have a material adverse effect on our business, prospects, results of operations and financial condition.

The introduction of branded products that compete with our products may lead to a loss of sales of our products and/or a decrease in the price at which our products can be sold. Orexo Inc. introduced a branded buprenorphine and naloxone sublingual tablet, ZUBSOLV®, in September 2013 which has gained a 4.4% share (by mg volume) of the buprenorphine market in the United States, and Bodecare Sciences International, Inc. ("BDSI") launched its branded buccal patch product, BUNAVAIL™, in November 2014 which has gained a 0.7% share (by mg volume) of the buprenorphine market in the United States. In June 2016, Braeburn Pharmaceuticals launched the Probuphine Implant, a six month treatment for opioid dependence. The Indivior

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Our products may not be prescribed and dispensed in the manner permitted by the U.S. Drug Addiction Treatment Act of 2000 (“Data 2000”).

In the United States, the DEA classifies controlled substances into five schedules. DATA 2000 permits physicians who meet certain requirements to treat opioid dependence with Schedule III, IV and V narcotic medications that have been specifically approved by the FDA for that indication. Physicians who qualify for a waiver under DATA 2000 by meeting various conditions (including with regard to training and acceptance of limits on the number of patients that can be treated under the waiver) may prescribe and diagnose such medications in settings (for example, their own offices) other than those traditionally associated with opioid dependence treatment, such as methadone clinics.

If buprenorphine is in the future viewed as having a greater potential for abuse than is reflected by its current classification, it may be reclassified as a Schedule II substance, in which case our current and future products which contain buprenorphine would no longer qualify under DATA 2000 and would have to be prescribed and dispensed in the same way as other Schedule II substances approved for the treatment of opioid dependence, such as methadone, which would significantly limit the settings and circumstances in which these products can be prescribed, and therefore have a material adverse effect on sales of our products containing buprenorphine. In addition, increased incidence of misapplication by prescribing physicians, including overriding government-imposed restrictions on patient limits per physician, could result in more stringent requirements. Such developments could have a material adverse effect on our business, results of operations and financial condition.

Clinical trials for the development of products, including our key pipeline products, may be unsuccessful and our product candidates may not receive authorization for manufacture and sale

The number and duration of pre-clinical studies and clinical trials that are required vary depending on the product candidate, the indication being evaluated, the trial results and the regulations applicable to the particular product candidate. In addition, we are required to obtain regulatory approvals to conduct clinical trials and manufacture drugs before they can be marketed. This development process takes many years and can be very expensive.

Before obtaining regulatory approvals for the commercial sale of each product under development, we must demonstrate, through clinical and other studies, that the product is safe and effective for the claimed use or uses, and also demonstrate that the product is of appropriate quality. Such clinical and other studies can be delayed or halted for a variety of reasons, including:

- delays or failures in obtaining regulatory authorization to commence a trial because of safety concerns of regulators relating to our product candidates or similar product candidates of our competitors or failure to follow regulatory guidelines;
- delays or failures in obtaining clinical materials and sufficient quantities of the product candidate for use in trials;
- delays or failures in reaching agreement on acceptable terms with prospective study sites;
- delays or failures in obtaining approval of our clinical trial protocol from an institutional review board to conduct a clinical trial at a prospective study site;
- delays in recruiting patients to participate in a clinical trial;
- failure of clinical trials and clinical investigators to comply with FDA and other regulatory agencies’ good clinical practice (“GCP”) requirements;
- unforeseen safety issues, including negative results from on-going pre-clinical studies and adverse events associated with product candidates;
- inability to monitor patients adequately during or after treatment.
difficulty monitoring multiple study sites;

- failure of our third-party clinical trial managers to satisfactorily perform their contractual duties, comply with regulations or meet expected deadlines;

- disagreements with collaborative partners on the planning and execution of product development; or

- insufficient funds to complete the trials.

Both RBP-6000 and RBP-7000 are currently undergoing various Phase III studies. However, the results from early clinical trials may not be predictive of results obtained in later and larger clinical trials, and therefore RBP-6000 and RBP-7000 may fail to show the desired safety and efficacy in later clinical trials despite having progressed successfully through initial clinical testing. In that case, the FDA or the equivalent regulatory authority in jurisdictions outside the United States may determine our data are not sufficiently compelling to warrant marketing approval and may require us to engage in additional clinical trials or provide further analysis which may be costly and time-consuming and substantially delay the receipt of such regulatory approval (which may delay the launch of RBP-6000 beyond 2018 as currently targeted). For example, the FDA issued a non-approval of the Company’s Nasal Naloxone in a Complete Response Letter to the Company in November 2015 which resulted in us discontinuing further development of the formulation incidental to the new drug application (“NDA”), and impairing the related intangible assets as at December 31, 2015. Furthermore, on April 28, 2016 we announced that RBP-6300, the oral swallowable capsule of buprenorphine hemiadiapate for the treatment of opioid dependence, completed its Phase I clinical pharmacokinetic study (RB-EU-14-0001) but that it did not achieve the anticipated pharmacokinetic profile in humans to justify proceeding further with this technology and, as a result, we are evaluating alternative options for the development of an orally bioavailable buprenorphine-based product with abuse deterrent properties.

In addition, the development of RBP-7000, currently concluding its Phase III long-term safety extension trial, has been delayed due to external manufacturing issues identified with stability batches required for NDA submission. We believe this issue is now rectified and additional batches will be manufactured to provide the required data but this has resulted in delays to the likely approval date and we currently expect to file an NDA for RBP-7000 in September 2017 and are targeting U.S. approval in mid-2018. Many companies in the pharmaceutical industry have suffered significant setbacks in drug development and there can be no guarantee that NDA approval will ultimately be obtained.

Even if the clinical trials of any product under development were to be completed, they may not demonstrate the quality, safety and efficacy required to result in an approvable or a marketable product which would delay or prevent regulatory approval of the product. In addition, regulatory authorities in Europe, the United States and other countries may require additional studies, which could result in increased costs and significant development delays, or termination of a project if it would no longer be economically viable.

We rely on third parties to conduct our clinical trials, and if they do not properly and successfully perform their legal and regulatory obligations, as well as their contractual obligations to us, we may not be able to obtain regulatory approvals for our product candidates within the timeframes currently envisaged, or at all and may be exposed to regulatory sanctions.

We rely on contract research organizations and other third parties to assist in designing, managing, monitoring and otherwise carrying out our clinical trials, including with respect to site selection, contract negotiation and data management. We do not control these third parties and, as a result, may not be able to prevent delays. If we, contract research organizations, other third parties assisting us or our study sites fail to comply with applicable GCP requirements, the clinical data generated in the relevant clinical trials may be deemed unreliable and the FDA or its non-U.S. counterparts may require us to perform additional clinical trials before approving our marketing applications.

In addition, clinical trials must be conducted with products produced under the FDA’s and non-U.S. regulatory agencies’ current good manufacturing practices (“cGMP”) regulations. Our failure, or the failure of third parties conducting clinical trials on our behalf, to comply with these regulations may require us to repeat or redesign clinical trials, which would delay the regulatory approval process or expose us to regulatory sanctions.

If our clinical trials do not meet regulatory requirements, or if third parties conducting our clinical trials need to be replaced, clinical trials may be extended, delayed, suspended or terminated. If any of these events occur, we may not be able to obtain regulatory approval for our product candidates or succeed in our efforts to create approved line extensions for our existing products or generate additional useful clinical data in support of these products, which would adversely affect our business, prospects, results of operations and financial condition.
Our ability to obtain patient participation in clinical trials may impact our ability to successfully conduct such trials

The identification and qualification of patients for participation in clinical trials of our product candidates is critical to our success. Clinical trials are established under specific protocols which regulate the manner in which they are conducted. Protocols specify the number of patients to be recruited into the study and the characteristics of patients who can and cannot be accepted into the study. We may not be able to identify, recruit and enroll a sufficient number of patients for a number of reasons, such as the specified characteristics being too tightly defined, resulting in a very small population of suitable patients, the emergence of a competing drug, either one that is approved or another drug in the clinical stage of development, limited availability of clinical trial sites for prospective subjects or perceived risks and benefits of the product candidate under study. Clinical trials may be delayed or impacted in the event we are unable to obtain client participation in such trials, which in turn may adversely affect our business, prospects, results of operations and financial condition.

The regulatory approval process is expensive, time-consuming and uncertain and may prevent us or our partners from obtaining approvals for the commercialization of some or all of our product candidates

The research, testing, manufacturing, labelling, advertising and promotion, distribution and import and export of pharmaceutical products are subject to extensive regulation, and regulations differ from country to country. Approval in one jurisdiction does not ensure approval in any other jurisdictions. The regulatory approval process is lengthy, expensive and uncertain, and we may be unable to obtain approval for our product candidates. For example, we are not permitted to market our product candidates in the United States or in the EU member states until the FDA, the European Commission, or the competent authorities of the EU member states respectively have approved, generally, an NDA, a biologics license application (“BLA”) or a marketing authorization application. The application must contain information demonstrating the quality, safety and efficacy of the medicinal product, including data from the pre-clinical and clinical trials, information pertaining to the preparation and manufacture of the drug or biologic, analytical methods, product formulation, details on the manufacture of finished products, proposed product packaging, labelling and information concerning the medicinal product and its intended uses. Submission of an application for marketing authorization does not assure approval for marketing in any jurisdiction, and we may encounter significant difficulties or costs in our efforts to obtain approval to market products. If we are unable to obtain regulatory approval for our product candidates, we will not be able to commercialize them and recoup our research and development expenses. If we fail to obtain approval, or approval is delayed or is received for narrower conditions of use than sought, our prospects, financial condition and results of operations could be adversely affected. Even if product candidates are approved there is no guarantee that they will be able to achieve market acceptance.

A regulator may impose a risk evaluation and mitigation strategy or post-marketing obligations on any new product developed by us

We may be required to include, as part of an NDA, a proposed risk evaluation and mitigation strategy (a “REMS”) whose goal is to mitigate potential risks which may be associated with the use of a product and to inform patients and prescribers of those risks. We may also be required to include a package insert directed at patients, a plan for communication with healthcare providers, restrictions on a drug’s distribution or a medication guide to provide information to consumers about the drug’s risks and benefits. For example, the FDA requires a REMS for SUBOXONE® Film, and other products that we sell in the future, including RBP-6000, may become subject to a REMS specific to the product or shared with other products in the same class of drug. Depending on the nature of the REMS, the cost to implement the REMS may be high and the impact to the business may be significant.

In the EU, we may be required to adopt a risk management plan (“RMP”) and our products could be subject to specific risk minimization measures, such as restrictions on prescription or supply, the conduct of post-marketing safety or efficacy studies, or the distribution of patient and/or prescriber educational materials.

In addition, post-marketing obligations in the form of further clinical trials may be imposed to further expand on the evaluation of the risk/benefit profile of the product relative to any potential safety concerns. These trials typically occur after approval and according to pre-specified timelines set by regulatory authorities. Depending on the nature of the post-marketing commitment, trial completion can be a lengthy process. Failure to comply with any of these requirements may potentially lead to suspension of the marketing authorization for the product and other penalties. The costs and other consequences of non-compliance with any of the post-approval obligations described above could have an adverse impact on its business, prospects, results of operations and financial condition.

Product candidates that receive regulatory approval may be unable to achieve expected market acceptance

Our ability to generate significant revenue from our pipeline products, and in particular from RBP-6000, depends on their acceptance by physicians, patients, third-party payors and the medical community. The market acceptance of any product
depends on a number of factors, including the following:

- indication statement and warnings approved by regulatory authorities on the product label;
- continued demonstration of efficacy and safety in commercial use;
- the prevalence of the disease or condition for which the product is approved and the severity of side effects;
- legislation and regulation controlling the conditions of treatment and the distribution of the product;
- physicians’ willingness to prescribe the product and our ability to educate physicians with respect to new products;
- patients’ willingness to take the product;
- with respect to opioid dependence treatments, new governmental or regulatory guidelines or policies limiting the prescription of opioids to patients;
- reimbursement from third-party payors such as government healthcare programs and insurance companies;
- the price of the product relative to alternative treatments, including generic products;
- perceived advantages over alternative treatments;
- relative convenience and ease of administration;
- the extent to which the product is approved for inclusion on formularies of hospitals and managed care organizations;
- the nature of any post-approval risk management plans mandated by regulatory authorities;
- marketing and distribution support; and
- the existence of alternative products marketed by competitors.

Any factors preventing or limiting the market acceptance of our products, in particular RBP-6000, could have a material adverse effect on its sales and hence its business, results of operations and financial condition.

Failure to obtain and maintain patents and protect other proprietary rights, including in-licenses of such rights from third parties, may adversely affect us

Our success depends, in large part, on our ability to obtain and maintain patent and other intellectual property protection, particularly for our drug, compound, product, delivery, formulation and methods of treatment technologies and associated manufacturing processes in relation to both our products and our product candidates. The process of obtaining patents can be lengthy and expensive. We own, or license in, a number of patent rights in the United States and other countries covering certain products and have also developed brand names and trademarks for other products. Our business is currently materially dependent upon a group of owned as well as in-licensed patents relating to SUBOXONE® Film. We will be able to protect our proprietary rights from unauthorized use by third parties only to the extent that our proprietary technologies and future products are covered by valid and enforceable patents or are effectively maintained as trade secrets or confidential information within the Indivior Group. Our existing patents, and any future patents we obtain, may not be sufficiently broad to prevent others from using our technologies or from developing competing products and technologies. If third parties disclose or misappropriate our proprietary rights, it may materially and adversely impact our business, prospects, results of operations and financial condition. Moreover, our ability to obtain and enforce patents and other proprietary rights is critical to our business strategy and success.

The patent positions of many pharmaceutical and life sciences companies are highly uncertain and involve complex legal and factual questions. In some cases, the legal principles applying to these cases may be changing or unresolved. As a result, the validity and enforceability of our patents cannot be predicted with certainty. In addition, we cannot guarantee that:

- we were the first to make the inventions covered by each of our issued patents and pending patent applications;
- we were the first to file patent applications for these inventions;
- patents will be granted in connection with any of our currently pending or future applications;
other companies will not independently develop similar or alternative technologies or duplicate any of our technologies by inventing around our claims;

a third party will not challenge our proprietary rights, and if challenged that a court will hold that our patents are valid and enforceable;

any patents issued to us or our collaboration partners will cover our products as ultimately developed, or provide us with any competitive advantages, or will not be challenged by third parties;

we will develop additional proprietary technologies that are patentable; or

the patents of others will not have an adverse effect on our business.

We also rely on trade secrets and other unpatented confidential information to maintain our competitive position but there can be no assurance that others may not independently develop the same or similar products or technologies, and may also obtain patents and other intellectual property protection for them. We have sought to protect trade secrets and confidential information, in some cases through the provisions of confidentiality and non-use agreements with our employees, consultants, advisers and partners. Nevertheless, it may not always be possible to prevent disclosure of our trade secrets and other confidential information and for us to obtain an adequate remedy in the event of unauthorized disclosure or use of such information.

We have entered into a number of collaborative arrangements for the development and commercialization of products (including MSRX in relation to SUBOXONE® Film and XenoPort for arbaclofen placarbil). In connection therewith, we share certain of our proprietary knowledge with such collaborative partners and it may not be possible or practical to prevent our partners from developing similar or functionally equivalent products. In the event of any disputes between us and such partners, such disputes may threaten our ability to continue using such proprietary knowledge and, in turn, could impact our ability to market our products.

We have entered into and rely upon a number of in-licensing arrangements with third parties, including in relation to SUBOXONE® Film, in order to provide the freedom to use certain of their technologies in our products. If we do not continue to comply with the terms of such licenses, we may not be able to maintain them. The termination of such licenses could have a material adverse effect on our business, results of operations and financial condition. In addition, patent laws in the jurisdictions in which we have operations and/or their interpretation may also change over time. We cannot predict the effect that any such changes would have on our operations and our ability to protect our current and future products and technologies.

If we fail to obtain and maintain sufficient intellectual property protection for our current and future products and technologies, our ability to successfully and fully exploit these products and technologies could be adversely affected, which in turn would adversely affect our business, prospects, results of operation and financial condition.

We may not be able to assert proprietary rights in intellectual property developed by our employees, consultants or partners, or under sponsored research agreements

If our employees, consultants or partners develop inventions or processes independently that may be applicable to our products or technologies under development, disputes may arise about ownership of proprietary rights to those inventions and processes. Such inventions and processes will not necessarily become our property, but may remain the property of those persons or their employers or the persons may be entitled to compensation in respect of those inventions. Protracted and costly litigation could be necessary to enforce and determine the scope of our
proprietary rights.

We have also engaged in collaborations, sponsored research agreements and other arrangements with academic researchers and institutions, some of which have received and may receive funding from government agencies. Although we have sought to retain ownership of all intellectual property rights pertaining to inventions which may result from such collaborations, there can be no assurance that governments, institutions, researchers or other third parties will not also attempt to claim certain rights to such inventions. Failure to secure proprietary rights over such intellectual property, for any reason, could adversely affect our business, prospects, results of operations and financial condition.

We may incur substantial costs as a result of litigation or other proceedings relating to patents and other intellectual property rights, and we may be unable to protect our rights to, or commercialize, our products

Litigation and other similar proceedings, such as inter partes reviews in the United States (which are initiated by third parties to challenge the validity of a patent) relating to infringement, validity or misappropriation of patent and other intellectual property rights in the pharmaceutical and life sciences industry are common. We may receive notifications of challenges to the validity of our patents or alleged infringement of patents owned by third parties. We have historically incurred, and expect that we will continue to incur, significant costs in connection with the ANDA proceedings relating to SUBOXONE® Film in the United States. If we choose to go to court to prevent a third party from infringing our patents, our licensed patents or our partners’ patents (where we have the right to do so), that allegedly infringing third party has the right to ask the court to rule that these patents are invalid and/or should not be enforced against that third party. For example, the U.S. District Court for the District of Delaware ruled in June 2016 that certain claims in our Patent No. 8,475,832 are invalid. (We intend to file a notice of appeal in regard to aspects of this decision.) These lawsuits are expensive and time-consuming, even if we are ultimately successful in stopping the infringement of these patents. In addition, there is a risk that a court will decide that these patents are not valid or not infringed and that we do not have the right to prevent the other party from using the patented subject matter. Dr. Reddy’s Laboratories has filed a petition against us and, as to certain patents, our licensor MSRX, before the U.S. Patent and Trademark Office (“USPTO”) seeking inter partes review of three patents relating to SUBOXONE® Film. Recently, the USPTO declined to institute inter partes review of the same three patents based on similar petitions filed by Teva. In addition, the Court of Appeals for the Federal Circuit has affirmed an adverse finding by the USPTO regarding BDSI’s petition for inter partes review of Claims 15—19 of U.S. Patent No. 8,475,832. There can be no assurance that these, or other litigation that we may file in the future, will be successful in preventing the infringement of our patents, that we will be able to successfully defend the validity of our patents, that any such litigation will be cost-effective, or that the litigation will have a satisfactory result for us. In addition, such litigation diverts the attention of management and development personnel. Failure to stop infringement of our patents or an unsatisfactory result in litigation would adversely affect our business and results of operations.

A third party may claim that we or our manufacturing or commercialization partners are using inventions covered by the third party’s patent rights, or that we or such partners are infringing, misappropriating or otherwise violating other intellectual property rights, and may go to court to stop us from engaging in our ordinary course operations and activities, including manufacturing or selling our products. There is a risk that a court could decide that we or our partners are infringing, misappropriating or otherwise violating third-party patents or other intellectual property rights, which could have a material adverse effect on our business and results of operations. In addition, such litigation diverts the attention of management and development personnel.

We may initiate or defend legal proceedings relating to our patents alongside a collaborator or third party with an interest or right in the relevant patents. In this scenario, our strategy for asserting or defending our rights might be impacted by that of our co-claimant or co-defendant which, in turn, may have an adverse impact on our existing commercial relationship.

In the pharmaceutical and life sciences industry, like other industries, it is not always clear to industry participants, including the Indivior Group, which patents cover various types of products or methods. The coverage of patents is subject to interpretation by the courts, and the interpretation is not always uniform. If we are sued for patent infringement, we would need to demonstrate that our products or methods do not infringe the patent claims of the relevant patent and/or that the patent claims are invalid or unenforceable, which we may not be able to do, and which could in turn result in our being required to pay substantial sums. These sums potentially include damages, legal fees, and increased damages if we are found to have infringed such rights wilfully. These damages potentially include increased damages and legal fees if we are found to have infringed such rights wilfully. Further, if a patent infringement suit is brought against us, our research, development, manufacturing or sales activities relating to the product or
product candidate that is the subject of the suit may be delayed, materially affected or terminated by the grant of an injunction against us.

We cannot be certain that others have not filed patent applications for inventions covered by our licensors’ or our issued patents or pending applications, or that we or our licensors were the first inventors. Our competitors may have filed, and may in the future file, patent applications covering subject matter similar to those of the Indivior Group. Any such patent application may have priority over our or our licensors’ patents or applications and could further require us to obtain rights to patent rights covering such subject matter. For example, in June 2016, a third party’s patent application resulted in an issued patent that contains claims that could relate to SUBOXONE® Film. In the United States, if another party has filed a patent application on inventions similar to those of the Indivior Group, we may have to participate in an interference proceeding declared by the USPTO to determine priority of invention in the United States. The costs of these proceedings could be substantial, and it is possible that such efforts would be unsuccessful, resulting in a loss of our U.S. patent position with respect to such inventions. Patent interferences are limited or unavailable for applications filed after March 16, 2013.

As a result of patent infringement claims, or in order to avoid potential infringement claims, we or our collaborators may choose to seek, or be required to seek, a license from the third party, which would be likely to include a requirement to pay license fees or royalties or both. These licenses may not be available on acceptable terms, or at all. Even if a license can be obtained on acceptable terms, the rights may be non-exclusive, which would potentially give our competitors access to the same intellectual property rights. If we are unable to enter into a license on acceptable terms, we, or our collaborators, could be prevented from commercializing one or more of our product candidates, or forced to modify such product candidates, or to cease some aspect of our business operations, which could adversely affect our business, prospects, results of operations or financial condition.

The cost to us of any patent litigation or other proceedings, even if resolved in our favor, could be substantial. Some of our competitors may be able to sustain the costs of complex patent and other intellectual property litigation more effectively than we can because they have substantially greater resources than the Indivior Group. In addition, any uncertainties resulting from the initiation and continuation of any litigation could have a material adverse effect on our ability to raise the funds necessary to continue its operations.

Any of the foregoing could have a material adverse effect on our business, prospects, results of operations and financial condition.

We may not be able to protect our intellectual property rights throughout the world which could have an adverse effect on its business, results of operations and financial condition.

Filing, prosecuting and defending patents relating to all of our product candidates and technologies throughout the world would be prohibitively expensive. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products, and further, may export otherwise infringing products to territories where we have patent protection but where enforcement is more difficult. These products may compete with our future products in jurisdictions where we do not have any issued patents and our patent claims or other intellectual property rights may not be effective or sufficient to prevent them from so competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents and other intellectual property protection, particularly those relating to biopharmaceuticals, which could make it difficult for us to stop infringement of our patents or marketing of competing products in violation of our proprietary rights generally. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial cost and divert efforts and attention from other aspects of our business, which could adversely affect our operations and financial condition. Moreover, the patent rights can be challenged in post-grant or inter partes review.

If we are unable to secure new products or compounds for development, our business, prospects, results of operations and financial condition could be materially adversely affected.

We intend to grow our business over the long term by acquiring or in-licensing and developing additional products and product candidates that we believe have significant commercial potential. For example, on May 14, 2014, we entered into an exclusive worldwide licensing agreement with XenoPort, Inc. for the development and commercialization of a clinical-stage oral product candidate called arbaclofen placarbil for the treatment of alcohol use disorder. Future growth through acquisition or in-licensing will depend upon the availability of suitable products and product candidates for acquisition or in-licensing at acceptable prices and on acceptable terms and conditions. Even if appropriate opportunities are available, we may not be able to successfully identify them, or may not have the financial, marketing and sales resources relative to our competitors that are necessary to pursue them.

In addition, any growth through development will depend upon us identifying and obtaining product
candidates, our ability to develop those product candidates and the availability of funding to complete the development of, obtain regulatory approval for and commercialize these product candidates. We may not be able to successfully manage the risks or other anticipated and unanticipated problems in connection with an acquisition or in-licensing, and may not be able to realize the anticipated benefits of any acquisition or in-licensing for a variety of reasons, including the possibility that a product candidate proves not to be safe or effective in later clinical trials, a product fails to reach its forecast commercial potential or the integration of a product or product candidate gives rise to unforeseen difficulties and expenditures. It is common for multiple products and product candidates to be evaluated for the same indication by multiple parties at the same time, and we cannot predict whether our products’ forecast commercial potential will come to fruition. Any failure in identifying and managing these risks and uncertainties effectively would have a material adverse effect on our business, prospects, results of operations and financial condition.

Failure to retain key personnel or attract new personnel, could have an adverse effect on us

We rely upon a number of key executives and employees (including our sales force with high quality access to physicians) who have an in-depth and long-term understanding of the industry and our technologies, products, programs, collaborative relationships and strategic goals. Competition for such personnel in the biotechnology and pharmaceutical industries is intense, and there can be no assurance that we will be able to retain such personnel.

We do not carry “key person” insurance. The loss of the services of any of our key executives or employees could delay or prevent the successful completion of some of our vital activities. Any employee may terminate his or her employment at any time without notice or with only short notice and without cause or good reason. The resulting loss of institutional knowledge may have a material adverse effect on our operations and future growth.

We may fail to obtain and maintain coverage, or an adequate level of reimbursement from governmental or third-party payors for our products

Our revenues are partly dependent on the coverage and level of reimbursement provided to us by private insurance companies and governmental reimbursement schemes for pharmaceutical products, such as Medicare and Medicaid in the United States. The cost of treatment established by healthcare providers, private health insurers and other organizations, such as health maintenance organizations and managed care organizations, are under downward pressure and this, in turn, could result in lower prices for our products and/or in reduced demand for our products. When generic versions of a product are available, payors may impose access restrictions on the branded product, such as requiring prior authorization, imposing high patient co-pays, or precluding coverage altogether. These restrictions may be placed on our products. In particular, this may result in competitor generic versions of SUBOXONE® Film being preferred to SUBOXONE® Film, thereby further eroding the loss of market share for SUBOXONE® Film in the United States.

In addition, changes to governmental policy or practices could adversely affect the level of reimbursement through governmental schemes. In the United States, there continue to be proposals by legislators at both federal and state levels, regulators and third-party payors to keep healthcare costs down while expanding individual healthcare benefits. Recently, there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products. For example, there have been several recent U.S. Congressional inquiries and proposed bills designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs and reform government program reimbursement methodologies for drug products. Similarly, in the EU member states, legislators, policymakers and healthcare insurance funds continue to propose and implement cost-containing measures to keep healthcare costs down, due in part to the attention being paid to healthcare cost containment and other austerity measures in the EU. Certain of these changes could impose limitations on the prices that we will be able to charge for our products and any approved product candidates. Further, an increasing number of EU member states and other foreign countries use prices for products established in other countries as “reference prices” to help determine the price of the product in their own territory. Consequently, a downward trend in prices of products in some countries could contribute to similar downward trends elsewhere.

In addition, the on-going budgetary difficulties faced by a number of EU member states have led and may continue to lead to substantial delays in payment and payment partially with government bonds rather than cash for products, which could negatively impact our revenues and profitability. Moreover, in order to obtain reimbursement of products in some countries, including some EU member states, we may be required to conduct clinical trials that compare the cost-effectiveness of our products to other available therapies.

The prices for certain of our products, when commercialized, may be high compared to other pharmaceutical products. We may encounter particular difficulty in obtaining satisfactory pricing and reimbursement for any new and highly priced products for which it is considered that the economic and therapeutic rationales are not established. The failure to obtain and maintain pricing and reimbursement at satisfactory levels for such products may adversely affect our results of
operations and prospects.

There can be no assurance that our products will obtain favorable reimbursement status in any country. The failure to obtain and maintain reimbursement, or an adequate level of reimbursement, for our products may have a material adverse effect on our business, prospects, results of operations and financial condition. Manufacturing or supply problems encountered by us or our suppliers could have a material adverse effect on our business, prospects, results of operations and financial condition.

We or our suppliers are subject to strict regulatory and manufacturing requirements

The manufacture of our products is highly exacting and complex, due in part to strict regulatory and manufacturing requirements. Problems may arise during manufacturing for a variety of reasons, including equipment malfunction, failure to follow specific protocols and procedures, lapses in oversight, defective raw materials and environmental factors.

The active pharmaceutical ingredients used in our products are manufactured at the Fine Chemical Plant (“FCP”) located in Hull, United Kingdom. Ownership of the FCP was transferred from Reckitt Benckiser Healthcare (UK) Ltd. (“RB Health”), a member of the RB Group, to Indivior in April 2015. The FCP manufactures the buprenorphine hydrochloride active pharmaceutical ingredient used in the formulation of SUBUTEX Tablet, SUBOXONE® Tablet, SUBOXONE® Film, TEMGESIC® and BUPRENEX®. Any issues experienced at the FCP could result in delays in the production of these products.

All facilities and manufacturing techniques used for the manufacture of our products must be operated in conformity with the mandatory manufacturing standards (often referred to as cGMP) of the FDA, the UK Medicines and Healthcare products Regulatory Agency (“MHRA”) and other regulatory authorities. Manufacturing facilities are subject to periodic unannounced inspection by the FDA, MHRA and other regulatory authorities. Failure to comply with applicable legal and regulatory requirements subjects our manufacturing facilities or our third-party suppliers to possible legal or regulatory action, including shutdown, which may adversely affect our ability to manufacture, or our third-party suppliers’ ability to supply, finished products. We rely on a single source in the United States for the production of SUBOXONE® Film and on a single source in the United Kingdom for the production of SUBOXONE® Tablet and SUBUTEX® Tablet.

We rely on third parties for the supply, manufacture, packaging and distribution of our products

We rely on a limited number of key third parties for the supply, manufacture, packaging and distribution of our products. In particular, SUBOXONE® Film is manufactured under an exclusive license and supply agreement with MSRX signed in August 2008 in reliance on MSRX’s proprietary PHARMFILM® technology. In addition, the naloxone hydrochloride active pharmaceutical ingredient is procured mainly from two suppliers for both SUBOXONE® Tablet and SUBOXONE® Film. Supply of naloxone hydrochloride for SUBOXONE® Tablet is single-source while supply for SUBOXONE® Film is dual-source. In addition, as part of the Demerger, we entered into a seven-year supply agreement with RB Health, whereby RB Health assumed responsibility for the formulation, compressing, and finished good packaging of SUBUTEX® Tablet and SUBOXONE® Tablet, as well as the formulation, filling, and terminal sterilization of TEMGESIC® and BUPRENEX®.

Any delay in supplying, or any failure or refusal to supply, products to, or delays in manufacturing by, our suppliers, or any catastrophe or natural disaster affecting such third party manufacturing facilities or suppliers, could result in our inability to meet the commercial demand for our products, which in turn could materially adversely affect our business, prospects, results of operations and financial condition. In particular, such third party suppliers or manufacturers may not have contingency plans which may allow them to continue to supply or manufacture, within the contractual deadlines or at all, our products.

In addition, the loss of one of any supplier could require us to obtain regulatory clearance for a new supplier in the form of a “prior approval supplement” and to incur validation and other costs associated with the transfer of the active pharmaceutical ingredient (“API”) or manufacturing process. It would prove to be particularly difficult to find an alternative supplier to MSRX, given the reliance on MSRX’s proprietary PHARMFILM® technology. We believe it could take up to two years or longer in certain cases to qualify a new supplier or manufacturer, and if we are not able to obtain the ingredients or finished products from suppliers or manufacturers on acceptable terms and at reasonable prices, or at all, our business, prospects, results of operations and financial condition could be adversely affected.
Product liability and product recalls could have a material adverse effect on us

The testing, manufacturing, marketing and sales of pharmaceutical products entail a risk of product liability claims, product recalls, litigation and associated adverse publicity. Unanticipated side effects of, or manufacturing defects in, our products could exacerbate a patient’s condition or could result in serious injury or impairments or even death. This could result in product liability claims and/or recalls of one or more of our products. In many countries, including in EU member states, national laws provide for strict (no-fault) liability, which applies where harm is caused both by a defective product and by the act or omission of a third party.

Product liability claims may be brought by individuals seeking relief for themselves, or by groups seeking to represent a class of injured patients. Further, third-party payors, either individually or as a putative class, may bring actions seeking to recover monies spent on products. The risk of product liability claims may also increase if we are subject to regulatory action by the FDA, the European Medicines Agency (the “EMA”) or other competent authorities, or following a product recall. The cost of defending such claims is expensive even when the claims are not merited. A successful product liability claim against us could require us to pay a substantial monetary award. Moreover, an adverse judgment in a product liability suit, even if insured or eventually overturned on appeal, could generate substantial negative publicity about our products and business and inhibit or prevent commercialization of other products.

Although we carry product liability insurance, current coverage may not be adequate. Further, product liability insurance is difficult to obtain and may not be available in the future on acceptable terms or at all.

Product recalls may be issued at our discretion or at the discretion of our suppliers, government agencies and other entities that have regulatory authority over pharmaceutical sales. Any recall of our products could materially adversely affect our business by rendering us unable to sell that product for some time and by adversely affecting our reputation. In addition, product liability claims, product complaints or product quality issues reported by us to authorities as required by local regulations could result in an investigation (conducted by the FDA, the EMA, or the competent authorities of EU member states or other national authorities) into the safety or efficacy of our products, our manufacturing processes and facilities, or our marketing programs. An investigation could potentially lead to a recall of our products or more serious enforcement actions including seizure, injunction or criminal charges, proposed changes to the indications for which they may be used or suspension or withdrawal of approval. The Company has no insurance coverage for product recalls.

Any of the foregoing could have a material adverse effect on our business, prospects, results of operations and financial condition.

Insufficient importation assessments for necessary APIs or the failure to obtain or maintain necessary import and export licenses may adversely impact our ability to meet commercial demand or complete clinical trials

APIs in many of our products and product candidates are controlled substances that are subject to regulation in all of the countries in which we market our products. In the United States, pharmaceutical products containing controlled substances are subject to extensive regulation under the U.S. Controlled Substances Act of 1970, as amended (the “CSA”), which establishes, among other things, certain registration,
security, recordkeeping, reporting, manufacturing and procurement quotas, import, export and other requirements administered by the DEA. All countries in which we market our products are subject to similar controls supervised by the relevant regulatory authorities, for example the Home Office in the United Kingdom.

An annual importation assessment value for buprenorphine is set by each importing country through the International Narcotics Control Board (the “INCB”). In the United States, the DEA limits the availability of buprenorphine, and may limit the availability of active ingredients in other product candidates. As a result, our importation assessment for buprenorphine in the countries in which we market our products may not be sufficient to meet commercial demand or to complete clinical trials for buprenorphine-based and other product candidates. In the United States, for a new drug the DEA may not establish an importation assessment following FDA approval of an NDA for a controlled substance until after the DEA reviews and provides for public comment on the labelling, promotion, risk management plan and other documents associated with such product. A DEA review of such materials may result in potentially significant delays in obtaining an importation assessment for controlled substances, a reduction in the assessment issued to us or the elimination of an assessment entirely.

Any delay or refusal by the DEA or a similar non-U.S authority in establishing our importation assessment for controlled substances, any importation assessment that is established but which is insufficient for our purposes, or any failure to obtain or maintain the necessary import and export licenses from the relevant authorities, could delay, stop or affect clinical trials, product launches or sales of products, which could have a material adverse effect on our business, financial condition and results of operations.

We may experience delays in the shipment of products and APIs

The shipment of pharmaceutical products that contain controlled substances, including certain of our products and product candidates, require import and export licenses from the relevant authorities. We may not be granted or, if granted, may not maintain, such licenses. Even if we maintain such licenses, shipments may be held up in transit, which could cause significant delays and may lead to product batches being stored outside required temperature ranges. Inappropriate storage may damage the product shipment resulting in a partial or total loss of revenue from one or more shipments of our products and product candidates and necessary APIs. A partial or total loss of revenue from one or more such shipments could have a material adverse effect on our business, results of operations and financial condition.

We are dependent on a relatively small number of significant customers for a substantial proportion of our net revenues

A limited number of significant customers have historically accounted for a substantial portion of our net revenues. Our three largest customers are wholesalers that accounted for 76% of global gross sales in 2015, which equated to 71% of our net revenues (2014: 75% of global gross sales, which equated to 69% of our net revenues).

There can be no assurance that these customers will continue their relationship with us, particularly if generic versions of our products are available at a lesser cost. In particular, there is a risk that any of such customers may be lost as a result of the introduction to an alternative generic to SUBOXONE® Film in the United States. Demand for our products is largely derived from acceptance of the products by physicians, patients, pharmacists and third-party payors. Accordingly, if physicians were no longer willing to prescribe, patients no longer accepted, pharmacists able or mandated to switch the prescription due to the existence of an A/B rated generic (i.e., a generic product which is considered to be a therapeutic equivalent and can be substituted by a pharmacist without the consent of the patient or physician) or third-party payors were no longer willing to reimburse for our products, these significant customers could reduce their purchasing levels or cease buying products from us at any time.

If we cease to do business with a significant customer or if sales of our products to a significant customer materially decrease, due to physician and/or patient demand, pharmacy switching or payors’ lack of willingness to reimburse, our business, prospects, results of operations and financial condition may be materially adversely affected.

In addition, we may have a large amount of outstanding receivables with a significant customer at any one time. If there is an adverse change in the creditworthiness of such a significant customer, or if it were, for example, to file for bankruptcy protection, we could be prevented from collecting our receivables, which would adversely affect our results of operations and financial condition.

Business interruptions or breaches of data security could disrupt our product sales and delay the development of our product candidates

Loss of manufacturing facilities, stored inventory or laboratory facilities, including those of third parties, through any natural disaster or man-made catastrophe, or loss of necessary raw materials, could have an adverse effect on our ability to meet demand for our products, to continue product development activities and to conduct our business. We currently
have insurance coverage against such business interruptions; however, such coverage may prove insufficient to compensate us fully for damage to our business resulting from any significant property or casualty loss to inventory or facilities, which could have an adverse impact on our business, prospects, results of operations and financial condition.

In addition, we are increasingly dependent on information technology systems and infrastructure, including mobile technologies, to operate our business. In the ordinary course of our business, we collect, store and transmit large amounts of confidential information, including intellectual property, proprietary business information and personal information. It is critical that we do so in a secure manner to maintain the confidentiality and integrity of such confidential information.

We have also outsourced elements of our information technology and as a result manage a number of third-party vendors who have or could have access to our confidential information. The size and complexity of our information technology systems, and those of third-party vendors with whom we contract, make such systems potentially vulnerable to breakdown, malicious intrusion, security breaches and other cyber attacks, all of which could be costly to remedy. In addition, the prevalent use of mobile devices that access confidential information increases the risk of data security breaches, which could lead to the loss of confidential information, trade secrets or other proprietary information. While we have implemented security measures to protect our data security and information technology systems, such measures may not prevent the adverse effect of such events.

Failures of or disruptions to our systems or the systems of third parties on whom we rely, particularly if prolonged, could result in breaches of data security and/or a loss of key data which would adversely affect our reputation, business and results of operations.

Failure to comply, or the costs of complying, with environmental and health and safety regulations could adversely affect our operations

We are subject to regulation relating to the protection of the environment and health and safety, including regulations governing air emission, effluent discharge, and the use, generation, manufacture, storage, handling and disposal of certain materials. The cost and complexity of complying with such environmental and health and safety laws and regulations are substantial and failure by us to comply with such regulations or the costs incurred in doing so could have an adverse impact on our business, prospects, results of operations and financial condition.

Our insurance cover may not be adequate

Our business exposes us to potential product liability and professional indemnity claims and other risks which are inherent in the research, pre-clinical and clinical evaluation, manufacturing, sales and marketing and use of pharmaceutical products. We have taken out public and products liability insurance covering customary insurable risks in respect of such matters. Additional insurances taken out by us include property damage and business interruption, third party named suppliers, marine and cargo, directors’ and officers’ liability, clinical trials, employers’ liability and personal accident and travel.

While we believe that the cover in place is appropriate for a business of our current size and nature, there is no certainty that coverage limits and indemnity provisions will be adequate to cover all potential claims that could arise against us in the conduct of our business nor that claims will arise from insurable risks. In addition, there are areas where insurance cover, while potentially available, would carry premiums which are not commercially reasonable and/or may be difficult to obtain or maintain on commercially reasonable terms. A successful claim or claims against us in excess of or outside the ambit of our insurance coverage may have a material adverse effect on our business, prospects, results of operations and financial condition.

We are subject to on-going investigations and information requests which could have a significant effect on our business

We are currently subject to investigations, for example the on-going federal criminal grand jury investigation of Indivior initiated in December 2013 relating to marketing and promotion practices, pediatric safety claims and overprescribing of medication by certain physicians, including through subpoenas and other information requests, by various governmental authorities, the U.S. Federal Trade Commission (the “FTC”) investigation of Indivior initiated in late 2012 focusing on business practices relating to our core products, and the antitrust investigation into the same conduct being investigated by the FTC commenced in July 2013 by the Attorney General of the State of New York, which preceded a contingent of additional states also initiating a coordinated investigation.
It is not possible at this time to predict with any certainty or to quantify the potential impact on us. We are however cooperating fully with the relevant agencies and prosecutors and will continue to do so.

If, as a result of these or any future investigations, we are found or suspected to have violated any applicable laws and regulations, we may be subject to a variety of fines, penalties, related administrative sanctions, potential exclusion from government healthcare program reimbursement or civil and/or criminal prosecution, any of which could have a material adverse effect on our reputation, business, financial condition and results of operations.

We are subject to on-going investigations with the U.S. Internal Revenue Service (the “IRS”)

We are under IRS audit for tax years 2010/2012 and also 2013/2014. During these tax periods, we have claimed certain manufacturing deductions that the IRS had proposed to disallow in connection with the 2010/2012 audit cycle. We believe the IRS will propose to disallow the deductions for the 2013/2014 cycle as well. We believe that we have sufficient documentation to claim the deductions in all periods. However, there is no guarantee that the IRS will agree with our submissions in this respect, which could result in us being required to repay part or all of the tax benefits relating to these deductions, along with related interest. Such repayments and/or interest may exceed the amount of any provisions made by us with respect to these matters.

We may be subject to other audits or investigations from the IRS from time to time which may expose us to the risk of additional payments needing to be made or of previous tax benefits being disallowed, in each case along with accompanying penalties, if any and which could have a material adverse effect on our reputation, business, financial condition and results of operations.

We are exposed to risks related to currency exchange rates

We are incorporated in England and Wales but present our financial statements in U.S. dollars. While we conduct the majority of our operations in the United States, we also carry on business in Europe and Australia, among other places. As a result, our agreements with customers not based in the United States often involve payments denominated in currencies other than U.S. dollars, which creates foreign currency exchange risk. Our operating results are therefore subject to currency fluctuations on translating revenues and costs from those foreign currencies to U.S. dollars. Additionally, if in the future we expand our sales and operations into new markets (as we currently plan to do), with different currencies, this could expose us to additional currency translation risks.

To the extent that we do not hedge our exposure to foreign currency exchange rate fluctuations, or to the extent that such hedging is inaccurate or otherwise ineffective, such exposure could have an adverse effect on our business, financial condition and results of operations.

Exchange rate fluctuations between local currencies and the U.S. dollar also create risk in other ways, including but not limited to: (i) increasing the U.S. dollar cost of non-U.S. research and development expenses and the cost of sourced product components outside the United States (in the case of a weakening of the U.S. dollar); (ii) decreasing the value of our revenues denominated in other currencies (in the case of a strengthening of the U.S. dollar); (iii) distorting the value of non-U.S. dollar transactions and cash deposits; and (iv) affecting commercial pricing and profit margins of our products. These effects can have an adverse impact on our results of operations and financial condition and may also make it more difficult for investors to understand the relative strengths or weaknesses of our underlying business on a period-over-period comparative basis.

If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results or prevent fraud. As a result, shareholders could lose confidence in our financial and other public reporting, which would harm our business and the trading price of the ADSs.

Effective internal controls over financial reporting are necessary for us to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to prevent fraud. Any failure to implement required new or improved controls, or difficulties encountered in their implementation could cause us to fail to meet our reporting obligations. In addition, any testing by us, as and when required, conducted in connection with Section 404 of the Sarbanes-Oxley Act, or Section 404, or any subsequent testing by our independent registered public accounting firm, as and when required, may reveal deficiencies in our internal controls over financial reporting that are deemed to be material weaknesses or that may require prospective or retroactive changes to our financial statements or identify other areas for further attention or improvement. Inferior internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of the ADSs.

Pursuant to Section 404, we will be required to furnish a report by our management on our internal control over financial
reporting. We will not be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm until our second annual report following listing. To achieve compliance with Section 404 within the prescribed period, we will be engaged in a process to document and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants and adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented and implement a continuous reporting and improvement process for internal control over financial reporting. Despite our efforts, there is a risk that we will not be able to conclude within the prescribed timeframe that our internal control over financial reporting is effective as required by Section 404. This could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of our financial statements.

If we lose our foreign private issuer status in the future, we may incur significant additional expenses

On June 14, 2016, not more than 50% of our ordinary shares were held by shareholders resident in the United States. We qualify as a “foreign private issuer” (within the meaning of Rule 405 of the Securities Act of 1933, as amended (the “Securities Act”) and Rule 3b-4 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

The determination of foreign private issuer status is made annually on the last business day of an issuer’s most recently completed second financial quarter. Accordingly, we will next make a determination with respect to our foreign private issuer status on June 30, 2017. There is a risk that we could lose our foreign private issuer status if, for example, more than 50% of our issued ordinary share capital is held by U.S. residents. If we lose our foreign private issuer status, we would be required to file reports with the U.S. Securities and Exchange Commission (the “SEC”) as a “domestic issuer” and comply with SEC rules applicable to such issuers beginning January 1, 2018. As a result, we would become subject to the extensive periodic and on-going disclosure and reporting requirements under the U.S. securities laws that apply to domestic issuers, including preparing consolidated financial statements in accordance with U.S. generally accepted accounting principles (in addition to those prepared in accordance with IFRS as required by the listing rules made by the UK Listing Authority under the UK Financial Services and Markets Act 2000 (as set out in the UK Financial Conduct Authority’s Handbook of Rules and Guidance), as amended (the “Listing Rules”), and preparing quarterly financial statements. We would also be subject to the proxy statement requirements under Section 14 of the Exchange Act, and our officers, directors and principal shareholders would be subject to the reporting and “short-swing” profit recovery provisions of Section 16 of the Exchange Act.

If we are required to report as a domestic issuer, we may incur additional expenses which could have an adverse effect on our results of operations.

Our Articles of Association provide, subject to limited exceptions, that shareholder litigation against us or our directors must be resolved in arbitration or, if arbitration is not available, the sole jurisdiction for shareholder litigation shall be the courts of England and Wales. Our shareholders’ ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or shareholders may therefore be limited, and these provisions of our Articles of Association may discourage lawsuits by shareholders against us or our directors.

Our Articles of Association requires that shareholder litigation matters against us or our directors must be resolved under the Rules of Arbitration of the International Chamber of Commerce in London, England. Furthermore, to the extent arbitration is not available, our Articles of Association provides that the courts of England and Wales shall be the sole and exclusive forum for any shareholder claim against us or our directors. These arbitration and choice of forum provisions may limit a shareholder’s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees or shareholders, which may discourage lawsuits with respect to such claims. Furthermore, if a court were to find the arbitration or choice of forum provisions contained in our Articles of Association to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action, which could harm our business, operating results and financial condition.

U.S. shareholders may have difficulty enforcing civil liabilities against us, our directors and our senior management.

Some of our directors and members of senior management are non-residents of the United States and some of our assets are located outside the United States, including the FCP located in Hull, United Kingdom. It may not be possible to serve process on such persons resident outside the United States or to enforce judgments obtained in U.S. courts against such persons or against our assets located abroad. There is doubt as to whether English courts would enforce certain civil liabilities under U.S. securities laws in original actions or judgments of U.S. courts based upon these civil liability provisions. The enforceability of any judgment in the United Kingdom will depend on the particular facts of the case as well as the laws and treaties in effect at the time. The United States and the United Kingdom do not currently have a treaty providing for recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Furthermore, in light of the arbitration clause and English jurisdiction clause in our Articles of Association, there is further doubt on whether a U.S. court would have standing to resolve controversies between us and our shareholders.

The result of the referendum in the United Kingdom on whether to remain in the European Union could have an impact on our business, financial condition and results of operations.

The United Kingdom has voted in an advisory referendum to leave the European Union (commonly referred to as “Brexit”). The follow up to the referendum is not yet clear, but it may significantly affect the fiscal, monetary and regulatory landscape in the United Kingdom, and could have a material impact on its economy and the future growth of its various industries, including the pharmaceutical, chemical and biotechnology industries. Depending on the terms negotiated between EU member states and the United Kingdom following Brexit, the United Kingdom could lose access to the single European Union market and to the global trade deals negotiated by the European Union on behalf of its members. Such a decline in trade could affect the attractiveness of the United Kingdom as an investment center and, as a result, could have a detrimental impact on corporate growth. This may impact our ability to access funding in the future. Although it is not possible at this point in time to predict fully the effects of an exit of the United Kingdom from the European Union, it could have a material adverse effect on our business, financial condition and results of operations. In addition, it may impact our ability to comply with the extensive government regulation to which we are subject, and impact the regulatory approval processes for our product candidates.

RISKS RELATING TO THE INDUSTRY

We operate in a highly competitive industry, which includes companies with greater resources, including larger sales organizations and more experience working with large and diverse product portfolios, than us.
The manufacture and sale of pharmaceuticals is highly competitive. Many of our competitors are large, prominent pharmaceutical, biotechnology, chemical and healthcare companies that have substantially greater financial, operational and human resources than we do. Companies with more extensive resources and larger research and development expenditures have a greater ability to fund clinical trials and other development work necessary for regulatory applications and there is a risk that our competitors may launch competing products before we are able to complete all of the regulatory milestones required to launch our own product. Competitors may also have a greater ability to offer higher rebates, discounts, chargebacks or other incentives to gain commercial advantage, and may be more successful than us in acquiring or licensing new products for development and commercialization. Smaller or earlier stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large, established companies. If any product that competes with one of our products or product candidates is approved, our sales of that product could decrease, the effect of which would be heightened by our product and geographic concentration, which could have an adverse impact on our business, prospects, results of operations and financial condition.

In addition, many pharmaceutical companies are able to deploy more personnel to market and sell their products than us. We currently have a relatively small number of sales representatives compared with the
number of sales representatives of most other pharmaceutical companies with marketed products. Each of our sales representatives is responsible for a territory of significant size. The continued growth of our current products and the launch of any future products may require expansion of our sales force and sales support organization internationally and we may need to commit significant additional funds, management and other resources to the growth of our sales organization. We may not be able to achieve any such necessary growth in a timely or cost-effective manner or realize a positive return on our investment and we may not have the financial resources to achieve the necessary growth in a timely manner or at all. We also have to compete with other pharmaceutical and life sciences companies to recruit, hire, train and retain sales and marketing personnel and turnover in our sales force and marketing personnel could negatively affect sales of our products. If our sales force and sales organization are not appropriately sized to promote any current or potential future products adequately, the commercial potential of our current products and any future products may be diminished, which could materially adversely affect our business, prospects, results of operations and financial condition.

The pharmaceutical and biotechnology industries are also characterized by continuous product development and technological change. Our products could, therefore, be rendered obsolete or uneconomic through the development of new products or by technological advances in manufacturing or production by our competitors. We must therefore compete with other pharmaceutical and life sciences companies to recruit, hire, train and retain research and development personnel. Significant turnover in our research and development personnel compared to our competitors could negatively affect our ability to formulate and commercialize new products, which could have a material adverse effect on our business, prospects, results of operations and financial condition.

Among other things, competition could continue to require us to increase further the level of rebates and other offsets to gross sales, particularly in our U.S. operations, and could impact potential volume growth of any particular product, which could reduce our net revenues and therefore our results of operations in future periods. Any of the foregoing could have a material adverse effect on our business, prospects, results of operations and financial condition. We are dependent on a relatively small number of significant customers for a substantial proportion of our net revenues, and the loss of a significant customer, a significant reduction in purchase volume by, or an adverse change in the creditworthiness of, any such customer could have a material adverse effect on our business, prospects, results of operations and financial condition.

The pharmaceutical industry is subject to significant on-going regulatory obligations and oversight, which may result in significant additional expense and potential liability

The pharmaceutical industry is subject to significant on-going regulatory obligations which are becoming increasingly stringent, such as safety reporting requirements, additional post-marketing obligations and regulatory oversight of the promotion and marketing of its products. In addition, the manufacture, quality control, labelling, packaging, safety surveillance, adverse event reporting, storage, advertising, promotion and record-keeping for its products are subject to extensive and on-going regulatory requirements.

If we become aware of previously unknown problems or potential safety risks associated with any of our products, a regulatory agency may impose restrictions on our products, our contract manufacturers or on us. If we, our products and product candidates, or the manufacturing facilities for its products and product candidates, fail to comply with applicable regulatory requirements, regulatory agencies have wide-ranging powers of enforcement, including the power to impose monetary penalties. In such instances, we could experience a significant drop in the sales of the affected products, our product revenues and reputation in the marketplace may suffer, and it could become the target of lawsuits, each of which could have a material adverse effect on our business, prospects, results of operations and financial condition.

We are also subject to various U.S. federal and state healthcare laws and regulations, including anti-kickback, false claims, anti-bribery, privacy and other laws intended to reduce fraud and abuse in federal and state healthcare programs. Moreover, there are some laws and regulations that apply even in the absence of a government payor, and there are laws and regulations that require manufacturers to implement compliance programs or marketing codes of conduct that require tracking and reporting of expenses relating to the marketing and promotion of products, and certain state laws that prohibit certain marketing-related activities. Violations of various federal and state laws may be punishable by significant criminal, civil and/or administrative sanctions and penalties, including fines, damages and/or exclusion or suspension from federal and state healthcare programs such as Medicare and Medicaid and debarment from contracting with the U.S. government. In addition, private individuals have the ability, under certain circumstances, to bring actions on behalf of the government under the federal civil False Claims Act as well as under the false claims laws of many states.

In addition, we are subject to foreign equivalents of the healthcare laws described above, among others, including in the EU laws prohibiting giving healthcare professionals any gift or benefit in kind as an inducement to prescribe our products, and national transparency laws requiring the public disclosure of payments made to healthcare professionals and institutions.
Changes in healthcare law in the United States and implementing regulations, including those based on recently enacted legislation, as well as changes in healthcare policy, may impact our business in ways that we cannot currently predict.

The U.S. Patient Protection and Affordable Care Act, as amended by the U.S. Health Care and Education Reconciliation Act of 2010 (the “Affordable Care Act”), enacted in 2010, contains a number of provisions that are expected to continue to impact our business and operations; in some cases the longer term effects of some of its provisions on us may still be unknown. Changes that may affect our business include those governing enrollment in federal healthcare programs, the imposition of an annual fee on branded prescription pharmaceutical manufacturers and increased rebates payable to state Medicaid programs, rules regarding prescription drug benefits under the health insurance exchanges, changes in the Medicare Part D coverage gap (whereby we are required to provide a 50% discount on branded prescription drugs dispensed to beneficiaries within this coverage gap), expansion of the drug pricing program under Section 340B of the Public Health Services Act of 1944, as amended, (the “340B Program”), and new provisions regarding fraud and abuse and enforcement. There are a number of other provisions in the legislation that have still not been addressed by the implementing agency and their potential effect is unknown, including an alternative unit rebate calculation for new formulations. These changes will impact existing government healthcare programs and will result in the development of new programs.

Changes in healthcare law in the United States and implementing regulations, including those based on recently enacted legislation, as well as changes in healthcare policy, may impact our business in ways that we cannot currently predict.

The U.S. Supreme Court has struck down a provision of the Affordable Care Act that penalized states that chose not to expand their Medicaid programs. As a result, some states have elected not to expand their Medicaid programs. For each state that does not choose to expand its Medicaid program, there may be fewer insured patients overall, which could impact our sales, business and financial condition. Where patients receive insurance coverage under an expanded Medicaid program authorized by the Affordable Care Act, pharmaceutical companies are required to pay Medicaid rebates on drugs used for these patients, which could impact revenues.

Moreover, legislative changes to the Affordable Care Act remain possible, particularly as a result of the election of a new U.S. administration. We expect that the Affordable Care Act, as currently enacted or as it may be amended in the future, and other healthcare reform measures that may be adopted in the future, could have a material adverse effect on our industry generally and on our ability to maintain or increase our product sales and/or product prices or successfully commercialize our product candidates, which could adversely affect our business, prospects, results of operations and financial condition.

Failure to comply with payment and reporting obligations under the Medicaid Drug Rebate program or other governmental pricing programs in the United States could result in additional reimbursement requirements, penalties, sanctions and fines.

In the United States, we participate in the Medicaid Drug Rebate and Medicare Part D programs and, by virtue of such participation, are also required by federal law to participate in the 340B Program and Federal Supply Schedule pricing program. These programs require us to pay certain rebates based on pricing data, such as (among others) average manufacturer price and best price, reported by us to the various federal agencies administering the programs.

Pricing and rebate calculations vary among products and programs. The calculations are complex and the calculation methodology is often subject to interpretation by us, governmental or regulatory agencies and the courts. If we become aware that our reporting for a prior period was incorrect, or has changed as a result of recalculation of the pricing data, we are obliged to resubmit the corrected data. Such restatements and recalculations increase our costs for complying with the laws and regulations governing the various programs. Any corrections to our rebate calculations could result in either additional or reduced rebate liability for past periods, depending on the nature of the correction. Price recalculations may also affect the ceiling price at which we are required to offer our products to certain covered healthcare entities, such as safety-net providers, under the 340B Program as well as the prices under which our products are made available to federal government purchasers such as the U.S. Department of Veterans Affairs and the Department of Defense under the Veterans Health Care Act of 1992, as amended (“VHCA”).

We are liable for errors associated with our submission of pricing data. In addition to retroactive rebates and the potential for 340B Program and VHCA refunds, if we are found to have knowingly submitted false average manufacturer price or best price information to the government, we may be liable for civil monetary penalties. Any failure to submit data on a timely basis could result in a civil monetary penalty for each day the information is late beyond the due date. In the case of the Medicaid Drug Rebate program, such failure could also be grounds for Centers for Medicare and Medicaid Services (“CMS”) to terminate our Medicaid drug rebate agreement, pursuant to which we participate in the Medicaid program. In the event that CMS terminates our rebate agreement, no federal payments would be available under Medicaid for our covered outpatient drugs.
CMS and the Office of the Inspector General have previously indicated that they intend more aggressively to pursue companies who fail to report pricing data to the government in a timely manner. Governmental agencies may also make changes in program interpretations, requirements or conditions of participation, some of which may have implications for amounts previously estimated or paid. There can be no assurance that our submissions will not be found by CMS or any other government agency to be incomplete or incorrect.

Any of the foregoing could have a material adverse effect on our business, prospects, results of operations and financial condition.

We may be subject to adverse public opinion

The pharmaceutical industry is frequently subject to adverse publicity on many topics, including product recalls and research and discovery methods, as well as to political controversy over the impact of novel techniques and therapies on humans, animals and the environment. We produce synthetic narcotics which can cause death if used improperly and our products are inherently prone to the health and safety risks arising from their misuse and diversion. Negative publicity about us or our products, or any other part of the industry, may adversely affect our public image, which could impact our operations, impair our ability to gain market acceptance for our products or lead to government intervention, which in turn could have an adverse impact on our business, prospects, results of operations and financial condition.

RISKS RELATING TO THE DEMERGER

Following the Demerger, we have been and will continue to be reliant on the RB Group for the provision of certain services, continue to have certain obligations in favor of RB and remain subject to a risk of on-going liabilities resulting from the Demerger

Following the Demerger, we have continued to be reliant on the RB Group for the provision of certain services, have certain obligations in favor of the RB Group and are subject to a risk of on-going liabilities resulting from the Demerger, including:

- We continue to rely on the RB Group for the provision of certain services including various head office, IT, manufacturing and distribution and detailing services. The duration of the provision of these services varies depending on a number of factors relating to us. If the RB Group fails to provide the expected
services in whole or in part, or at the required service level or in a timely manner and it becomes necessary to find a
replacement provider of any or all of such services at short notice, we could experience difficulty, disruption and increased
operating costs which may be exacerbated by the restrictions of operating in a highly regulated industry, which in turn could
have an adverse impact on our business, prospects, results of operations and financial condition.

We incurred potentially significant indemnity obligations to RB in connection with the Demerger, as described more fully
below.

- The Demerger may give rise to unanticipated tax consequences in the future if the tax authorities in each jurisdiction in which
  we have a taxable presence do not interpret or apply the relevant tax law and practice in the manner in which we anticipate,
  which may adversely affect our results of operations and financial condition.

- The Demerger could result in significant tax liability to the RB Group if the Demerger were determined not to qualify as a
tax-free transaction for U.S. federal income tax purposes, which could happen if, inter alia, we or our shareholders were to
  engage in certain transactions after the Demerger. We could be required to indemnify RB for any resulting taxes and related
  expenses which could be material.

- At the time of the Demerger, we agreed to certain restrictions to preserve the treatment of the Demerger as tax-free to RB
  and its shareholders, which reduces the strategic and operating flexibility of the Indivior Group. Specifically, under the U.S. Tax
  Matters Agreement, we are generally prohibited, except in specified circumstances, for specified periods of up to 24 months
  following the Demerger, from:
    - issuing, redeeming or being involved in other significant acquisitions of equity securities of the Indivior Group;
    - transferring significant amounts of the assets of the Indivior Group;
    - ceasing to engage in the active conduct of a trade or business; or
    - engaging in certain other actions or transactions that could jeopardize the tax-free status of the Demerger.

In connection with the separation from RB, we and RB incurred potentially significant indemnity obligations. If we are
required to act on these indemnities to RB, we may need to divert cash to meet those obligations, which could have a material
adverse effect on our business, results of operations and financial condition. In the case of RB’s indemnity, there can be no
assurance that the indemnity will be sufficient to insure us against the full amount of such liabilities or that RB will be able to
satisfy its indemnification obligations in the future.

Pursuant to the Demerger Agreement, the Demerger Tax Deed and the U.S. Tax Matters Agreement, we indemnified RB in
respect of any claims and expenses of or incurred by any company within the Indivior Group or the RB Group arising out of or
associated with our business prior to the Demerger (whether or not in the ordinary course of business) and in respect of certain tax
liabilities that may arise as part of the Demerger or in relation to our business including for taxable years prior to the Demerger. The
RB Group may also have a claim against us in connection with the current litigation and regulatory proceedings in which we are
involved or on-going tax audits. Some of these indemnities are unlimited in terms of amount and duration and the amounts payable by
us pursuant to such indemnity obligations could be significant and may not be covered by provisions made by us and could have a
material adverse effect on our business, financial condition and/or operating results.

For example, under the U.S. Tax Matters Agreement that we entered into with RB in connection with the Demerger, we
agreed generally to indemnify RB for taxes and related losses it suffers as a result of the Demerger or the internal restructuring failing
to qualify as a tax-free transaction (including such taxes of any third party for which any member of the RB Group is or becomes
liable), if the taxes and related losses are attributable to:

- direct or indirect acquisitions of shares or assets of the Indivior Group (regardless of whether we consent to such
  acquisitions);
- negotiations, understandings, agreements or arrangements in respect of such acquisitions; or
- our failure to comply with certain representations and undertakings, including the restrictions described in the preceding risk
  factor.

The indemnity provided by us under the U.S. Tax Matters Agreement covers corporate level taxes and related losses
imposed on the RB Group in a event of a 50% or greater change in the share ownership of Indivior among other events that are prohibited during the specified periods of up to 24 months following the Demerger, as described in the preceding risk factor, as well as taxes and related losses imposed on RB if, due to our representations or undertakings being incorrect or violated, the Demerger or the internal restructuring is determined to be taxable for other reasons. In addition, we agreed to indemnify RB for certain potential U.S. tax liabilities relating to taxable years prior to the Demerger.

Indemnities that we may be required to provide to RB may be significant and could have a material adverse effect on our business, results of operations and financial condition, particularly indemnities relating to certain actions that could impact the tax-free nature of the internal restructuring and the Demerger. Further, there can be no assurance that the indemnity from RB to Indivior under the U.S. Tax Matters Agreement will be sufficient to protect us against the full amount of such liabilities, or that RB will be able to fully satisfy its indemnification obligations. Moreover, even if we ultimately succeed in recovering from RB any amounts for which we are held liable, we may be temporarily required to bear these losses. Each of these risks could have a material adverse effect on our business, results of operations and financial condition.

We may experience increased ongoing costs in connection with being an independent public company.

As described more fully above, we continue to rely on the RB Group for the provision of certain services including various finance, facilities, regulatory, research and development and HR services pursuant to the terms of the Transitional Services Agreement. However, because the Transitional Services Agreement was negotiated in the context of a parent-subsidiary relationship, the terms of the agreement, including the fees charged for the services, may be higher or lower than those that would be agreed to by unrelated third parties for similar services. We may not be able to replace these services or enter into appropriate third-party agreements on terms and conditions, including cost, comparable to those we receive from RB Group under the Transitional Services Agreement. Additionally, after the agreement terminates, we may be unable to sustain the services at the same levels or obtain the same benefits as when we were receiving such services and benefits from RB Group. When we begin to operate these functions separately, if we do not have our own adequate systems and business functions in place, or are unable to obtain them from other providers, we may not be able to operate our business effectively or at comparable costs, and our profitability may decline.

ITEM 4: INFORMATION ON THE COMPANY

A. History and Development of the Company

We were incorporated and registered in England and Wales as a public company limited by share capital with registered number 9237894 on September 26, 2014 under the name Indivior PLC. We are the holding company of the Indivior Group. The principal legislation under which we operate, and under which our ordinary share capital has been created, is the UK Companies Act 2006 as amended (the “Companies Act”) and the regulations made thereunder. We were demerged from RB effective on December 23, 2014. Our ordinary shares are listed on the premium listing segment of the Official List and traded on the Main Market of the London Stock Exchange. Our registered office is 103-105 Bath Road, Slough, Berkshire SL1 3UH, telephone number: +44 (0) 1753 217800. Our website address is www.indivior.com. Neither the contents of our website nor the content of any website accessible from hyperlinks on our website forms part of or is incorporated into this registration statement.

The treatment of opioid dependence as a therapeutic area emerged within the historical context of efforts to develop a non-addictive analgesic in the early 1920s. The U.S. government’s efforts to tackle the “opium problem” through supply regulation and control, and to address public health concerns through scientific innovation, influenced a gradual shift in research interest towards developing a treatment for opioid dependence.

In 1966 our former owner led the breakthrough discovery of buprenorphine. It was assumed that buprenorphine would have a therapeutic application as an analgesic of low abuse potential. Injectable buprenorphine was approved for severe pain relief in the United Kingdom in 1978, with the sublingual tablet following in 1982. By 1985, injectable buprenorphine had been marketed for analgesic applications in 29 countries and the sublingual tablet in 16 countries.

Our former owner developed, in partnership with the U.S. National Institute on Drug Abuse, a U.S. government agency, buprenorphine for the treatment of opioid dependence. SUBUTEX® Tablet (buprenorphine) sublingual tablet was our first product for the treatment of opioid dependence. SUBUTEX® Tablet was launched on the French market in February 1996 by Schering-Plough, which licensed the global marketing rights to the buprenorphine products from the Indivior Group. Shortly thereafter, SUBUTEX® Tablet was approved in further EU countries. SUBOXONE® Tablet (buprenorphine/naloxone) sublingual tablet was approved across the EU by the EMA in September 2006. In the EU, SUBOXONE® Tablet is protected by regulatory exclusivity until September 2016.

The enactment of DATA 2000 was a significant development in the history of addiction treatment in the United States. Under its provisions, office-based physicians who had completed appropriate training were now able to obtain a federal waiver to treat up to 30 opioid-dependent patients with opioid medications classified by the DEA as controlled substances within Schedules III, IV, and V of the CSA that were specifically approved by the FDA for that indication, and to prescribe and/or dispense these medications in office-based settings. In 2007, the patient cap was extended from 30 to 100 patients for physicians with at least one year’s clinical experience with buprenorphine, increasing access for patients seeking treatment in the privacy of a physician’s office.
We launched SUBUTEX Tablet and SUBOXONE Tablet in the United States in 2003, following FDA approval in October 2002. In August 2010, the FDA approved SUBOXONE Film (buprenorphine/naloxone) sublingual film, which succeeded in capturing 69% of the U.S. market for buprenorphine-based opioid dependence treatment by May 2013, based on volume of prescribed milligrams.

In the United States, between October 2009 and July 2011, four manufacturers launched generic versions of SUBUTEX Tablet, leading to market share erosion of SUBUTEX Tablet. This, alongside its potential for abuse in comparison with buprenorphine-naloxone formulations, prompted the Indivior Group to discontinue distribution of SUBUTEX Tablet in the United States in September 2011.

In addition, two generic buprenorphine and naloxone tablets (generic equivalents of SUBOXONE tablet) entered the market in March 2013, a branded buprenorphine and naloxone tablet entered the market in September 2013, a third and fourth generic buprenorphine and naloxone tablet entered the market in August 2014 and January 2015, respectively and a fifth generic buprenorphine/naloxone tablet came into the market at the end of 2015 marketed by Akorn Inc. (formerly Hi-Tech). Despite the launch of these generic formulations and branded competition, SUBOXONE Film has been able to maintain a share of approximately 60% of the buprenorphine-based opioid dependence treatment market (by mg volume) over the last three years.

We announced that we were discontinuing distribution of SUBOXONE Tablet in the U.S. market in September 2012 owing to pediatric safety concerns. In order to ensure continuity in patient treatment, and to provide adequate time for consultation with regulatory bodies and treatment stakeholders, withdrawal did not occur until March 2013.

In April 2013, SUBOXONE Film received FDA approval for an expanded indication for use in the induction phase of treatment in certain patients. SUBOXONE Film is one of only two buprenorphine and naloxone-based film products approved for use in this phase of treatment, although SUBOXONE Film has a market share 10 times greater than that of the alternative. In addition, on September 22, 2015 the FDA approved the buccal route of administration for SUBOXONE Sublingual Film. Patients may now choose either under-the-tongue (sublingual) or against the cheek (buccal) administration.

In the EU, generic versions of SUBUTEX Tablet have been available for more than six years; but our branded SUBUTEX Tablet currently maintains a market share of approximately 60% (by mg volume) of the mono-buprenorphine market, giving the Indivior Group a total market share (mono-buprenorphine and buprenorphine/naloxone) of approximately 69%.

Our capital expenditures for 2015, 2014 and 2013 amounted to $27 million, nil and $3 million, respectively. These expenditures were primarily for the development of our ERP system, new equipment in research and development laboratories and building refits. Our current capital expenditures are primarily for continued development of our ERP system and design and implementation of our research and development facility in Hull and we expect to finance these expenditures primarily from cash on hand. Purchase of intangible assets for 2015, 2014 and 2013 amounted to $4 million, $26 million and nil, respectively. In 2014, the intangible assets purchase of $26 million related to Nasal Naloxone rights and the in-licensing of arbaclofen placarbil for the treatment of alcohol use disorders. In 2015, $4 million related to the outright purchase of the Nasal Naloxone technology during the year.
B. Business Overview

Background

We are a global specialty pharmaceutical business and are currently the global leader in the treatment of opioid dependence, with 20 years’ experience in that field. Our business was historically developed and managed as a separate division of the RB Group, before being demerged in December 2014, following which we have operated as a standalone business. Our core marketed products are described below:

<table>
<thead>
<tr>
<th>Product</th>
<th>Active ingredients</th>
<th>Delivery method</th>
<th>Main markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUBOXONE® Film</td>
<td>Buprenorphine and Naloxone</td>
<td>Sublingual film that adheres under the tongue for direct absorption into the bloodstream</td>
<td>United States, Australia and Malaysia</td>
</tr>
<tr>
<td>SUBUTEX® Tablet</td>
<td>Buprenorphine</td>
<td>Sublingual tablet that is placed under the tongue to dissolve</td>
<td>Primarily Europe, including France, United Kingdom, Germany and Italy</td>
</tr>
<tr>
<td>SUBOXONE® Tablet</td>
<td>Buprenorphine and Naloxone</td>
<td>Sublingual tablet that is placed under the tongue to dissolve</td>
<td>40 countries worldwide</td>
</tr>
</tbody>
</table>

Our core products, which are currently sold in 42 countries, comprise SUBOXONE® Film (buprenorphine and naloxone) sublingual film, SUBOXONE® Tablet (buprenorphine and naloxone) sublingual tablet, and SUBUTEX® Tablet (buprenorphine) sublingual tablet, all of which are treatments for opioid dependence. The opioid dependence treatment market in the United States is our key market and sales of SUBOXONE® Film in the United States represented 80% of our net revenues in 2015. SUBOXONE® Film had a market share of approximately 59% in the United States market for buprenorphine-based opioid dependence treatment (based on volumes of prescribed milligrams) in 2015.

Our key pipeline asset within our opioid addiction treatment franchise is Buprenorphine Monthly Depot (RBP-6000), which we are actively developing over the medium-term with a view to launching in the United States in 2018, subject to having received FDA approval. We are committed to delivering innovative, high quality treatments designed to address the chronic relapsing conditions and co-morbidities of addiction and, to the extent that cash flows permit, plans in the longer term to expand the range of products beyond our core opioid dependence treatment business. In addition to extension candidates for opioid dependence treatments, we have a pipeline of new drug candidates for the treatment of alcohol dependence, cocaine intoxication, schizophrenia and opioid overdose.

We also sell small amounts of two ‘legacy products’: TEMGESIC sublingual tablets and injections outside the United States for the treatment of moderate to severe pain, and BUPRENEX injection in the United States for the relief of moderate to severe pain. There is no current or planned marketing activity to support TEMGESIC or BUPRENEX, and these products comprised 2.3% of our net revenues in 2015.

In addition, we supply buprenorphine to Otsuka Pharmaceutical Co. Ltd. for use in the manufacture of buprenorphine injection and suppository products, which Otsuka promotes in Japan under the brand name LEPETAN®.

Our core geographic market (based on the country where the sale originates) is the United States, which accounted for 80% of net revenues in the year ended December 31, 2015 (2014: 77%; 2013: 78%) and 82% in Q1 2016.

Industry overview

Opioid dependence

Addiction is a growing public health problem globally which still carries the “disease stigma” in many countries, being perceived as a moral failing and sign of personal weakness rather than a chronic and relapsing disease affecting the brain, which can be manageable and responsive to treatment. As a consequence, we believe coherent action to deal with sufferers and addiction is generally lacking.
The number of opioid-dependent individuals in the United States has grown over the last few years, reaching an estimated 2.5 million people in 2014.

The enactment of DATA 2000 was a significant development in the history of addiction treatment in the United States. Previously, treatment options for opioid dependence were limited: abstinence-based programs had a high rate of relapse and methadone clinics (the only medication-assisted treatment option) were unpopular with opioid-dependent individuals owing to the significant associated societal stigma. As a result, many opioid-dependent individuals remained untreated.

Under DATA 2000, office-based physicians who had completed appropriate training were able to obtain a federal waiver to treat up to 10 opioid-dependent patients with opioid medications classified by the DEA as controlled substances within Schedules III, IV, and V of the CSA that were specifically approved by the FDA for that indication, and to prescribe and/or dispense these medications in their office-based settings. By permitting treatment for opioid dependence in the privacy of physicians’ offices, DATA 2000 was significant in creating access to treatment and medicalizing the condition in the same way as other chronic diseases.

In 2007, the patient cap under DATA 2000 was increased from 30 to 100 patients for physicians with at least one year’s clinical experience with buprenorphine, further increasing access for patients seeking treatment in the privacy of a physician’s office. Even so, fewer than an estimated one in five opioid-dependent individuals currently receive buprenorphine-based treatment for opioid dependence for reasons including a lack of financial coverage, fear of being stigmatized owing to societal attitudes towards the disease, low awareness of treatment options and limited access to treatment in several areas of the United States.

The European market is smaller than the U.S. market with an estimated 1.3 million opioid-dependent individuals, the majority of whom are heroin users. The European market is relatively mature with numbers of patients in treatment being largely stable over the last five years. There are currently approximately 700,000 patients in treatment, but there is also an emerging patient population of opioid analogous-dependent patients who are currently under-diagnosed. Initial estimates, which we believe are conservative, suggest that in 2013 there were potentially over 300,000 individuals dependent on prescription opioid analgesics in the United Kingdom, France, Germany, Spain, Italy and the Nordic countries.

Treatment methods in the EU differ from the United States. While U.S. patients can obtain a 30-day prescription and self-administer treatment prescribed by a treating physician, supervised dosing in the EU means a daily visit to the clinic for many patients. Methadone and generics are also generally more broadly available as social funding puts pressure on prices, and treatment is more highly regulated with limited direct-to-patient promotion. However, the harm reduction mindset is now changing towards recovery and the EU has begun to recognize the need to implement treatment systems that allow patients to return to a more normal lifestyle.

In the rest of the world it is estimated that there are approximately 27 million people aged 15 to 64 who suffer from drug use disorders or drug dependence. Treatment services are generally very underdeveloped (with the exception of Australia and New Zealand), the key challenge being to convince governments to treat addiction as a chronic medical disease rather than a social disorder.

According to the Australian National Council on Drugs, as at 2015 approximately 48,500 patients are treated annually for opioid dependence in Australia. There is increasing awareness among healthcare providers in Australia of the misuse of opioid analgesics and the need for treatment. Recent policy changes to address this concern in Australia include re-classifying products containing codeine so that they must be dispensed by a pharmacist rather than over the counter.

We believe that there is an opportunity for us to extend the SUBOXONE® franchise to China, where it is believed that there are a large number of opioid-dependent individuals who are not receiving treatment. As at 2014, there were an estimated 7.3 million total opioid dependent people in China, including 1.4 million registered patients.

Schizophrenia

Schizophrenia is a chronic disorder characterized by a life-long pattern of acute psychotic episodes superimposed upon chronically poor psychosocial adjustment. The symptoms can be grouped into four domains: positive symptoms (for example, delusions, hallucinations, disorganized speech and behavior); negative symptoms (for example, social withdrawal, avolition, blunted effect); cognitive symptoms (for example, impaired sustained attention, executive function and working memory) and affective symptoms (for example, anxiety and depression, hostility and aggression, increased risk of suicide). These occur in different combinations and to a different degree in each patient. Given the extensive heterogeneity of symptoms among individual patients, schizophrenia can be considered a clinical syndrome rather than a single disease entity.
Schizophrenia affects 1.1% of the U.S. adult population. Adherence is a major problem leading to relapse and often hospitalization. Between 20-40% of schizophrenia patients attempt suicide and between 5-13% actually die of suicide. Schizophrenia is responsible for an annual $37.7 billion in direct healthcare costs in the United States. The primary treatments for schizophrenia are anti-psychotic medicines, which are a large and established market with over $12 billion in U.S. sales in 2014. Long-acting injectable (LAI) antipsychotics make up annual sales of $2.4 billion in the United States and are growing robustly at a compound annual growth rate of approximately 24% over the past five years. Treatment of schizophrenia drives a majority of LAI prescriptions, and Risperidone is the most commonly used antipsychotic used to treat schizophrenia.

Epidemiological and clinical studies have shown that psychiatric disorders, including borderline and antisocial personality disorders, bipolar, psychotic, depression and anxiety disorders are highly co-morbid with substance use disorders, a condition referred to as "dual" or "co-occurring" disorders. The presence of co-occurring conditions increases severity and complicates recovery from addiction, and a natural outgrowth of increased severity is to recognize a multidisciplinary and holistic approach to the treatment of patients suffering from substance use disorders.

Our key pipeline product designed for the treatment of schizophrenia is RBP-7000 for which we published positive clinical data for the Phase III efficacy trial in May 2015. This product candidate is a subcutaneous injection that forms a solid implant at the injection site and releases risperidone, the most widely prescribed compound for the treatment of schizophrenia, over a 28-day period. We refer to this method of administration as "monthly depot."

Other industry areas

The other industries and areas of addiction in relation to which we have products in development are as follows:

Alcohol dependence

Harmful use of alcohol contributed to approximately 3.3 million deaths globally in 2012. An estimated 5% of the global burden of disease is attributable to alcohol consumption. Alcohol is also associated with significant societal costs, including those related to violence, child neglect and abuse, and absenteeism in the workplace. Therapeutic approaches, including pharmacotherapy, play a pivotal role in treating patients with alcohol use disorders but are commonly underutilized.

Cocaine intoxication

Cocaine abuse and its complications represent significant public health issues in the United States. Cocaine is the second most commonly used illicit drug in the United States with a rate of 88 per 100,000 population for Disability Adjusted Life Years due to cocaine dependence. Cocaine is also the most common illicit drug involved in emergency room (ER) visits. It is estimated that between 66,000 and 116,000 of cocaine-related ER visits may represent severe cocaine intoxication. Nearly a quarter of all patients with cocaine-related visits are admitted to hospital, including 3% who are admitted to a critical care unit. Cost estimates from U.S. private payors and New Jersey Medicaid suggest emergency room costs of approximately $800-$1000 per visit and an additional $4,200-$8,600 per admission.

Key strengths

We believe that our key strengths include the following:
In addition, considering the high number of opioid-dependent individuals in several other jurisdictions around the world, as described in “Item 4.B. — Industry Overview,” we further believe that there is also a significant opportunity to grow our business outside the United States.

Innovative product development driven by a strong scientific platform with demonstrable success in the opioid dependence market

Our business launched the first buprenorphine-based product for the opioid dependence treatment market in 1996 and continues to lead that market after 20 years. We believe that our strong position in the opioid dependence market derives from our strong global research and development team which capitalizes on significant and specialized scientific expertise and knowledge of the brain disease model of behavioral disorders to deliver treatments for the chronic relapsing conditions and co-morbidities of addiction. Our research and development team is led by the Chief Scientific Officer, Dr. Christian Heidbreder, a leading authority on the development of addiction treatments. As at the date of this document, it consisted of 180 personnel.
Our development of the SUBOXONE® Tablet and SUBOXONE® Film formulations are examples of our team’s ability to identify a market need and to successfully bring innovative addiction treatments to market. The research and development team has significant regulatory experience and, as a precursor to the regulatory approval of SUBOXONE® Film in the United States in 2010, successfully completed 21 clinical studies in 18 months.

Proven ability to successfully extend product franchises through active life-cycle management

We believe that our leading position in the treatment of opioid dependence and our effective engagement with stakeholders improves our ability to anticipate and identify market and public health trends that can reveal unmet treatment needs. We believe that our global research and development function, clinical development capability and regulatory expertise well positions us to innovate and to develop products designed to address unmet needs, to extend our franchises, strengthen our intellectual property estate and to drive evolution in treatment.

The introduction of SUBOXONE® Film in the United States is an example of our ability to extend a franchise through innovation. Since it was launched, SUBOXONE® Film has attracted a high level of patient and physician satisfaction, along with differentiated value that is recognized by payors. As shown in the chart below, the innovative and differentiated aspects of SUBOXONE® Film resulted in a high level of patient conversion from SUBOXONE® Tablet.

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**SUBOXONE® Tablet to SUBOXONE® Film Conversion**

Source: Source Healthcare Analytics Retail Pharmaceutical Audit Suite Weekly Data, 2010-2013

We have successfully reformulated our core buprenorphine product through successive product generations, from mono-buprenorphine tablets, to SUBOXONE® Tablets (being buprenorphine plus naloxone), to SUBOXONE® Film. With each reformulation, we have sought to enhance patients’ experience in taking their opioid treatment medication and to improve their adherence to treatment. Our Buprenorphine Monthly Depot formulation (RBP-6000) represents the next step in the development of the use of buprenorphine in the treatment of opioid dependence, reducing the risk of non-adherence as well as reducing the risk of misuse. We believe that RBP-6000 represents a strong pipeline product for us to focus our development efforts on in the short to medium term.

Within our opioid addiction treatment franchise, and in addition to our lead pipeline product, RBP-6000, we have a pipeline of life-cycle products which are supported by line-extension strategies and development programs designed to optimize the opioid dependence treatment franchise. For example, a higher dose (16 mg) SUBOXONE® Tablet for distribution in the EU was approved by the EMA in December 2015. See “Item 4.B. — Research and Development.”
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Responsible management

Our management team provides substantial expertise and stability to our business. As at December 2015, 58% of our team of clinical liaisons have worked with physicians for five years or more to help expand patient access to treatment.

Buprenorphine carries recognized risks of accidental overdose, misuse and abuse. In light of these risks, we conduct active risk management programs to ensure patient safety. In the United States, under an FDA-approved REMS, we have been engaged in the dissemination of information for patients, pharmacists and prescribers about the safe use of SUBOXONE® Film designed to (i) mitigate against the recognized risks of accidental overdose, misuse and abuse, and (ii) inform prescribers, pharmacists, and patients of the serious risks associated with SUBOXONE® Film.

In addition, our Medical Science Treatment Advisors (“MSTAs”) provide education on opioid dependence and addiction in response to requests from health professionals in the field. MSTAs also intervene directly with certain physicians who are identified by prescribing information or from information provided by our clinical liaisons as engaging in high-risk prescribing to educate them regarding safe prescribing habits. MSTAs may also engage in one-on-one discussions with certified prescribers and their staff to address general topics regarding addiction treatment. In the EU, we monitor for specific events agreed with the EMA as part of its risk management plan for SUBOXONE® Tablet.

We believe that drug safety is a function that can add value and support rather than being only a function of necessity and we continually look at system improvements. We also seek to provide flexibility in the face of legislative change and business growth in terms of new products and geographies.

Strong company culture which helps to inspire outstanding performance

We believe that our culture is a powerful driver of success which fosters entrepreneurship, team spirit and commitment, each executed with a high level of energy within a business mindset of strong financial discipline.

Our purpose is to pioneer life-transforming treatments for patients suffering from addiction and its co-morbidities. To enable this, we have a set of “Guiding Principles” which we believe has successfully guided decision making and set the blueprint for our operations since the launch of the U.S. business in 2003. These Guiding Principles are:

- Focus on patient needs to drive decisions;
- Believe that people’s actions are well-intended;
- Seek the wisdom of the team;
- See it, own it, make it happen;
- Care enough to coach; and
- Demonstrate honesty and integrity at all times.

Cultivating of strong relationships with key stakeholders

We have a strong commitment to our patient-focused business. We seek to ensure access to high quality treatment services for patients suffering from the chronic relapsing diseases of addiction by establishing partnerships with relevant stakeholders in the opioid dependence community.
We engage at all levels across the addiction treatment spectrum, interacting with governments, key opinion leaders, physicians, payors, patients and patient advocacy groups in order to expand access to treatment and improve patient outcomes. We believe that our leadership in this market segment is demonstrated by our active participation in policy and legislative dialogue and shifting public perceptions of underserved patient populations, thereby enhancing access to treatment for patients.

We work closely with physicians and professional medical societies to educate them about DATA 2000 certification and to expand access to treatment. In the United States over 30,000 physicians have been granted a DEA waiver under DATA 2000, permitting them to treat opioid dependence with a Schedule III, IV or V narcotic in their offices with more than 800,000 U.S. patients receiving SUBOXONE® Film in 2015.

In the EU and other countries outside the United States, we have a commercial presence in 23 countries and we sell our products in 43 countries.

Products of the Indivior Group

We currently market and promote SUBOXONE® Film, SUBOXONE® Tablet and SUBUTEX® Tablet, each buprenorphine-based treatments for opioid dependence recognized by several health authorities around the world as treatment options to address the growing public health concern relating to the population of opioid-dependent patients. We also sell small amounts of two legacy products: TEMGESIC® sublingual tablets and injections outside the United States for the treatment of moderate to severe pain, as well as BUPRENEX® injection in the United States for the relief of moderate to severe pain; although these products comprised 2.3% of our net revenues in 2015.

Buprenorphine is an opioid with partial agonistic properties at the mu-opioid receptor and antagonistic properties at the kappa-opioid receptor; it dissociates slowly from mu-opioid receptors. Buprenorphine has been shown to be an effective treatment for opioid dependence, including maintenance and detoxification, when used within a framework of medical, social and psychological treatment. Buprenorphine was first marketed as an analgesic for the treatment of moderate to severe pain in 1978 as TEMGESIC Injection in the United Kingdom and subsequently around the world both as an injection and as a sublingual tablet, although it was marketed in the United States only as an injection.

SUBUTEX Tablet (buprenorphine) sublingual tablet

SUBUTEX® Tablet containing 0.4mg, 2mg, and 8mg buprenorphine was first approved for the treatment of opioid dependence in France in July 1995 and was launched in the French market in February 1996. 2mg and 8mg tablets were subsequently approved in the United States and launched in April 2003, but were discontinued from sale in the United States market in September 2011 due to market share erosion and their potential for abuse in comparison with buprenorphine-naloxone formulations. We currently market SUBUTEX® Tablet in 21 countries. SUBUTEX® Tablet is generally well-tolerated. Treatment-related serious adverse events observed in clinical trials included overdose, nervous system disorders, nausea, vomiting, decreased appetite, hypersensitivity, hostility, respiratory disorders and rash. The most frequently reported post-marketing treatment-related serious adverse events not observed in clinical trials, excluding drug exposure during pregnancy, was drug misuse, abuse and withdrawal.

SUBOXONE® Tablet (buprenorphine and naloxone) sublingual tablet

SUBOXONE® Tablet is a fixed-dose combination of buprenorphine and naloxone in the ratio of four parts buprenorphine to one part naloxone. Naloxone is a potent antagonist at opioid receptors and produces opioid withdrawal effects of short duration in opioid-dependent subjects when not administered orally. When administered sublingually, naloxone is poorly absorbed and has no clinically significant effect.
SUBOXONE® Tablet has been designed to discourage intravenous abuse of the tablet formulation in patients dependent on full opioid agonists (e.g., heroin and morphine). Initially, SUBOXONE® Tablet containing 2mg buprenorphine and 0.5mg naloxone, and 8mg buprenorphine and 2mg naloxone, was developed under NDA 20 733 and approved in the United States by the FDA in October 2002 as an orphan drug for maintenance treatment of opioid dependence. In the United States, SUBOXONE® Tablet lost orphan drug exclusivity in October 2009.

We announced that we were discontinuing distribution of SUBOXONE® Tablet in the U.S. market in September 2012 owing to pediatric safety concerns. In order to ensure continuity in patient treatment, and to provide adequate time for consultation with regulatory bodies and treatment stakeholders, withdrawal did not occur until March 2013.

SUBOXONE® Tablet is approved in 47 countries worldwide and marketed in 40 countries, with marketing approval pending in additional countries. In China, a pivotal Phase 3 efficacy trial, and a Multiple Dose study of SUBOXONE® Tablets (buprenorphine and naloxone tablet) were completed in December 2015, and the completed Clinical Study Report was signed in June 2016, paving the way for preparation of an NDA to be submitted to China FDA planned for the fourth quarter of 2016. SUBOXONE® Tablet is generally well-tolerated. The most frequently reported treatment-related serious adverse events in clinical trials were oral hypoesthesia, depression, detoxification and elevated liver function. The most frequently reported post-marketing treatment-related serious adverse events not observed in clinical trials, excluding drug exposure during pregnancy, were suicidal thoughts, seizures, loss of consciousness, withdrawal and overdose and hallucinations.

SUBOXONE® Film (buprenorphine and naloxone) sublingual film

SUBOXONE® Film was initially launched in the United States in 2010 and is currently marketed in the United States, Australia and Malaysia. It is one of only two products currently approved by the FDA for the treatment of opioid dependence pursuant to DATA 2000 in both the induction and maintenance phases of treatment, although SUBOXONE® Film has a market share 10 times greater than that of the alternative. SUBOXONE® Film was developed as an alternative to the sublingual tablet with the intention of producing similar safety and efficacy to SUBOXONE® Tablet, but with additional safety and compliance features. SUBOXONE® Film was developed through an exclusive agreement with MSRX, utilizing its proprietary PHARMFILM® technology, to deliver SUBOXONE® Film in a fast-dissolving sublingual film.

SUBOXONE® Film containing 2mg buprenorphine and 0.5mg naloxone, and 8mg buprenorphine and 2mg naloxone, was first approved for the maintenance treatment of opioid dependence in the United States in August 2010, in Australia in December 2010 and in Malaysia in July 2013. Additional dosage strengths of SUBOXONE® Film containing 4mg buprenorphine and 1mg naloxone, and 12mg buprenorphine and 3mg naloxone, were subsequently approved in the United States in August 2012 and in Australia in May 2014. SUBOXONE® Film was also approved in the United States in April 2014 for use in the induction phase of buprenorphine-based treatment of opioid dependence. In addition, on September 22, 2015 the FDA approved the buccal route of administration for SUBOXONE® Sublingual Film. Patients may now choose either under-the-tongue (sublingual) or against the cheek (buccal) administration. SUBOXONE® Film is generally well-tolerated. Treatment-related serious adverse events observed in clinical trials included bradycardia, infantile vomiting, neonatal withdrawal, decreased oxygen saturation, hypertension, lethargy, skin discoloration, sneezing, chills, pain, pyrexia, abnormal breathing, staphylococcus and rales. The most frequently reported post-marketing treatment-related serious adverse events not observed in clinical trials, excluding drug exposure during pregnancy, were withdrawal, detoxification and overdose, seizure, loss of consciousness, suicidal thoughts, hallucinations and hypersensitivity.

In addition, the CTA to initiate clinical efficacy and safety trials for SUBOXONE® Film was approved by the Chinese Center for Drug Evaluation in November 2015.

TEMGESIC®

TEMGESIC® is buprenorphine hydrochloride available in 0.2mg and 0.4mg sublingual tablet form and 1ml injection and indicated for the treatment of moderate to severe pain. We distribute TEMGESIC® in Algeria, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Luxembourg, Morocco, the Netherlands, New Zealand, Norway, South Africa, Spain, Sweden, Switzerland, Taiwan and the United Kingdom. We have appointed MSD Latin America Services S. de R.L. as its exclusive distributor of TEMGESIC® in Ecuador and Mexico. TEMGESIC® is generally well-tolerated. To date, the most frequently reported post-marketing serious adverse events are vomiting, nausea, dizziness, hallucinations, respiratory depressions, hyperhidrosis, headaches and vertigo.

BUPRENEW® (buprenorphine)

BUPRENEW® is the brand name for buprenorphine hydrochloride 1ml injections containing 0.324mg of buprenorphine hydrochloride in a 5% dextrose solution and indicated for the treatment of moderate to severe pain. BUPRENEW® injection is distributed only in the United States. BUPRENEW® is generally well-tolerated. To date, the most frequently reported post-marketing treatment-related serious adverse event is drug withdrawal syndrome.

Research and Development

Chronic addictive behaviors are characterized by compulsive drug use, loss of control over drug-seeking and drug-taking and an intense drive to take the drug at the expense of other behaviors, with little regard for subsequent consequences. From a psychiatric perspective, drug dependence has aspects of both impulse control disorders and compulsive disorders. In addictive and compulsive disorders, which have prominent motivational drivers, dysfunction in the brain’s cortical regions significantly affects cognitive regulatory processes such that the individual fails to inhibit self-defeating urges or desires appropriately. This failure to resist repetitive, maladaptive behaviors is a key clinical feature of addictive disorders, and aspects of decision-making are compromised either directly (signifying a dysfunctional inhibitory system) or indirectly (signifying a dysfunctional reward system).

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We invest in research and development to create innovative products and services that address the needs of patients with the complex chronic condition of addiction. These efforts include the development of new products and formulations that are designed to minimize diversion and misuse, increase compliance with treatment, support public health, improve patient outcomes and expand access to treatment for areas of addiction where no pharmacotherapy is currently available.

Our research and development activities have historically been focused on four clusters of projects (covering opioid use disorder, alcohol use disorder, rescue medications and psychiatric comorbidities) aimed at expanding the range of treatment options for opioid dependence, opening access to rescue medications, focusing on the psychiatric co-morbidities of addiction and addressing unmet medical needs in the treatment of alcohol use disorders.

Expanding the range of treatment options for opioid dependence

RBP-6000 Buprenorphine Monthly Depot

RBP-6000 (buprenorphine monthly depot) is a sustained release formulation of buprenorphine using the ATRIGEL® delivery system which, upon subcutaneous injection, forms a solid implant in situ and releases buprenorphine over a 28-day period by diffusion. RBP-6000 is filled into a syringe and terminally sterilized. Clinical studies with other active ingredients have demonstrated that the ATRIGEL® delivery system (a proprietary, polymer-based, sustained release, subcutaneous drug delivery technology) is well tolerated and provides consistent, sustained release of the incorporated drug over the designated dosing interval. The ATRIGEL® delivery system is currently used in seven approved products worldwide and is also used in our RBP-7000 (risperidone monthly depot), which demonstrated clinical efficacy and safety during its pivotal Phase III study.

We believe that RBP-6000 has the potential to transform the treatment of opioid use disorder through the very high level of receptor occupancy it achieves (as shown by its Phase II clinical results and, in particular, by the successful opioid blockade study). The expected benefits of high levels of receptor occupancy/opioid blockade are that:

- Patients would likely experience substantially reduced levels of cravings associated with addiction;
- Patients should receive no gratification from abuse of opioids;
- Levels of compliance with treatment should be significantly improved;
- For physicians, there should be significantly improved clinical and patient outcomes using this technology;
- For physicians and wider society, there should be significantly reduced levels of potential diversion and abuse — once injected, the buprenorphine cannot be extracted and diverted; and
- For payors, the benefit will come in reduced costs from higher compliance, better clinical outcomes and reduced abuse and diversion.

The logic that underpins this technology is its potential to significantly improve the levels of compliance with treatment amongst opioid dependent patients which, in turn, would result in better patient outcomes, physician engagement and would reduce the costs of non-compliance to society as a whole. It has recently been estimated that opioid dependence costs society $55 billion per annum in the United States. RBP-6000 has been a major part of our product pipeline for several years and, in the event of a successful launch, we believe that it has the potential to provide the basis of a rewarding future for Indivior and our shareholders.

Two Phase II clinical trials with RBP-6000 have been completed and an End-of-Phase II meeting with the FDA took place in September 2014. The Indivior Group received confirmation from the FDA in November 2014 that RBP-6000 could proceed to Phase III of clinical trials and the Phase III clinical development studies are now well advanced:

- The Phase III efficacy study (RB-US-13-0001) achieved its last patient enrollment into the study in November 2015, with the last patient visit achieved on April 29, 2016, and announced positive top line results (namely, that both the primary and secondary endpoints were achieved) on August 17, 2016; and
- The Phase III safety extension study (RB-US-13-0003) is on track, with screening closed in December 2015 and achieved its last patient into the study in April 2016.
The primary endpoint for the Phase III efficacy study is the cumulative distribution function of the percentage of urine samples negative for opioids combined with self-reports negative for illicit opioid use collected from week 5 through week 24, and the primary endpoint for the Phase III safety extension study is safety. It is expected that the last patient will complete the Phase III safety extension study in Q1 2017. Subject to the outcome of this clinical trial, and given that the FDA granted Fast Track designation to RBP-6000 in May 2016, we currently anticipate filing our NDA for RBP-6000 with the FDA in Q2 2017 and, assuming we are granted a priority six-month review period, it is expected that this would lead to potential approval of RBP-6000 before the end of 2017, with launch in early 2018. Priority review by the FDA is available for drugs that for a serious or life-threatening disease or condition (1) eliminate or significantly reduce a drug reaction that limits treatment; (2) show evidence of increased effectiveness in prevention, treatment, or diagnosis of a disease; (3) demonstrate enhancement of patients’ compliance with taking the drug as required and scheduled that is expected to lead to an improvement in serious outcomes, and/or (4) show evidence of effectiveness and safety for a new subgroup of patients. In the event that the FDA does not award priority review status, the revised launch date for RBP-6000 is expected to take place during H1 2018.

There is currently no approved parenterally-administered (which includes intravenous, subcutaneous, intramuscular, inhalation and percutaneous routes), sustained-release buprenorphine formulation for the treatment of opioid dependence. Such a formulation could offer significant advantages over existing buprenorphine pharmacotherapy by improving patient compliance and reducing the potential for diversion, abuse, and unintentional pediatric exposure as well as regulating the frequency of patient/physician contact. To date, RBP-6000 has been generally well-tolerated, and treatment-related serious adverse events observed in clinical trials have been neonatal drug withdrawal syndrome, drug withdrawal syndrome, abdominal pain and chest pain.

RBP-7000 (risperidone monthly depot)

RBP-7000 (risperidone monthly depot) is a novel sustained-release formulation of risperidone using the ATRIGEL® delivery system for the subcutaneous administration of risperidone once every 28 days for the treatment of schizophrenia. RBP-7000 consists of a two-syringe system, whose contents are mixed immediately prior to administration. One syringe contains the ATRIGEL® delivery system, and the other contains the sterile drug substance risperidone.

RBP-7000 is currently in a Phase III long-term safety extension study in treating subjects with acute schizophrenia with a primary endpoint of safety and tolerability. We completed a Phase III efficacy trial in May 2015 that demonstrated that both the 90mg and 120mg doses tested had statistically and clinically significant reductions in the symptoms of acute schizophrenia over an 8-week treatment period, which was the primary endpoint. To date, RBP-7000 has been generally well-tolerated, and no treatment-related serious adverse events have been observed in clinical trials. The development of RBP-7000 has been delayed due to external manufacturing issues identified with stability batches required for NDA submission. We believe these issues are now rectified and additional batches will be manufactured to provide the required data, but this has resulted in a delay to the likely approval date and we currently expect to file an NDA for RBP-7000 in September 2017 and are targeting U.S. approval in mid-2018.

Long term pipeline products

SUBOXONE® Film for the EU

We have been developing SUBOXONE® Film for the EU. The U.S. formulation of SUBOXONE® Film was developed with a product quality reference target that met FDA shelf-life specifications. However, the shelf-life specifications in the EU are more restrictive with respect to buprenorphine assay, naloxone assay and naloxone-related impurities. We have initiated further development work on SUBOXONE® Film to establish shelf-life specifications that are aligned with the current SUBOXONE® Tablet specifications in the EU. This additional development work is being pursued with the aim of improving the physical and chemical stability profile of SUBOXONE® Film. However, our application for SUBOXONE® Film formulation in the EU has been delayed, as the prototype formulation has not met its specified bio-equivalency to EU SUBOXONE® Tablet formulation.
Addressing unmet needs in the treatment of Alcohol Use Disorder

The pharmacological properties of baclofen have led to the investigation of its benefit for the treatment of alcohol dependence. Baclofen was originally approved by the FDA in 1977 for use in spasticity associated with neurologic conditions, such as multiple sclerosis and spinal cord lesions. Numerous case reports, case series, and open-label trials have demonstrated that baclofen prolongs the time to first drink, reduces overall drinking days, and facilitates maintenance of abstinence. The French regulatory agency Agence Nationale de Sécurité du Médicament et des Produits de Santé granted a Temporary Authorization for Use (an “ATU”) to baclofen for the treatment of alcohol dependence on March 14, 2014. Under the ATU baclofen is now the subject of a monitoring protocol to collect efficacy and safety data. However, racemic baclofen has a number of significant pharmacokinetic limitations, including a narrow window of absorption in the upper small intestine and rapid clearance from the blood.

On May 14, 2014, we entered into a license agreement with XenoPort, Inc. pursuant to which we have been granted exclusive worldwide rights (including patent rights relating to compositions, dosage and process for manufacturing) for the development and commercialization of XenoPort’s clinical-stage oral product candidate arbaclofen placarbil for all indications. Arbaclofen placarbil is a novel transported pro-drug of R-baclofen designed to overcome the clinical pharmacokinetic deficiencies of racemic baclofen. Unlike racemic baclofen, arbaclofen placarbil is well absorbed from the large intestine, allowing the drug to be successfully formulated in a sustained release formulation that may allow for less frequent dosing and reduced fluctuations in plasma exposure. This in turn may lead to potentially improved clinical efficacy and tolerability, increased subject convenience and compliance from less frequent dosing (BID versus TID/QID), and an improved safety profile compared to immediate release baclofen.

Arbaclofen placarbil recently completed its Phase IIA trial in humans, which had a primary endpoint of determining the maximum tolerated dose in subjects with Alcohol Use Disorder. The first patient was successfully screened on September 15, 2015 with all randomized subjects dosed successfully on November 28, 2015. The Phase IIA dosing study found arbaclofen placarbil to be safe and well-tolerated up to the cap target dose but with high inter individual PK variability observed. It is expected that top line results (i.e., the statistics that show whether the primary endpoints were met or not in respect of a clinical study) from the Phase IIA will be available in the third quarter of 2016. We believe this compound, if approved, could transform the treatment of alcohol use disorder similar to the way buprenorphine changed opioid dependency. We are targeting U.S. and EU approval in 2020 pending the final outcome (data analysis and interpretation) of Phase IIA study (RB-US-14-0001). To date, arbaclofen placarbil has been generally well-tolerated, and no treatment-related serious adverse events have been observed in clinical trials.

RBP-8000 - Cocaine esterase treating cocaine intoxication

RBP-8000 (cocaine esterase) is being developed for the treatment of cocaine intoxication and is intended as a single dose, intravenous therapy. RBP-8000 is a cocaine esterase that catalyses the hydrolysis of cocaine to the inactive metabolites ecgonine methyl ester and benzoic acid. This action mimics endogenous butyrylcholinesterase, an enzyme that hydrolyses cocaine naturally, but with approximately 1,000 times greater activity. Cocaine esterase (RBP-8000) is a biological product derived from characterized cells through the use of a variety of expression systems and differs from most biopharmaceuticals in that its activity is not directed towards a pharmacological target per se, but rather a xenobiotic agent (cocaine) that is not normally present in the circulation.

We have held two Type B Meetings with the FDA on RBP-8000 for the treatment of cocaine intoxication. A Type B Meeting is a category of meetings that includes each of the following: (a) pre-investigational new drug application (IND) meetings, (b) certain end-of-phase 1 meetings, (c) certain end-of-phase 2 and pre-phase 3 meetings and (d) pre-new drug application/biologics license application meetings. As a result of RBP-8000 receiving Breakthrough Therapy Designation in 2014 for the treatment of cocaine intoxication, we had a comprehensive, multidisciplinary Type B Meeting with the FDA in May 2015 to discuss the high-level plan for the development of RBP-8000. In the subsequent Type B Meeting, which was held on March 16, 2016, we met with the FDA to discuss specific items relating to RBP-8000’s manufacturing and clinical development plans. In both meetings, we believed the written responses and discussions with the FDA were positive and the FDA’s advice did not represent material deviations from our expectations.

To date, RBP-8000 has been generally well-tolerated, and no treatment-related serious adverse events have been observed in clinical trials.
Research and development function

Our research and development team is led by the Chief Scientific Officer, Dr. Christian Heidbreder, a leading authority on the development of addiction treatments. At the date of this document, it consisted of 180 personnel.

The research and development team comprises the following sub-functions:

(A) Chemistry, Manufacturing and Controls, including personnel based in Hull, United Kingdom and individuals at the facility in Fort Collins, Colorado ensures that the chemical and physical properties of active pharmaceutical ingredients of all pipeline drug substances and products are analyzed and monitored at all critical phases of the development pathway;

(B) Clinical, accountable for creating, maintaining and executing all clinical development plans, in order to deliver differentiated product target profiles. The Clinical Organization also includes the Health Economics and Outcomes Research Unit, which demonstrates the cost-effectiveness and positioning of a new product and seeks to facilitate seamless launches shortly after approval; and

(C) Regulatory, leads the development and implementation of a consolidated global regulatory strategy to guide all assigned products through all development phases and post-approval lifecycle management.

Our research and development function endeavours to conduct all clinical trials (Phase I through Phase IV) in partnership with Clinical Research Organizations. During Phase I and Phase II of clinical trials, because the formulation of the product must be finalized and the scalability of production proven, we engage contractors with the relevant capabilities. During these Phases, therefore, the number of participants in, and consequently the expenses related to, the project increases significantly. Please refer to “Item 5. Operating and Financial Review and Prospects” for further details of research and development expenses during the financial periods included in this document.

Relationship with RB following the Demerger

Since the Demerger, RB and Indivior have operated as separate companies and neither company has a shareholding in the other. We have carried on an independent business as our main activity, have held strategic control over the commercialization of our products and have the freedom to implement our business strategy.

Pursuant to the terms of the Transitional Services Agreement entered into at the time of the Demerger, RB (on behalf of the RB Group) agreed to provide RBP Global Holdings Limited (on behalf of the Indivior Group) with certain services on terms similar to terms we would expect from an unrelated third party. These services included (i) the continued provision by RB to RBP Global Holdings Limited of various back office services and support across finance, HR, regulatory, IT, office space and facilities, (ii) the continuation of manufacturing, distribution and sales and marketing services set out in certain existing intergroup agreements between certain members of the RB Group and certain members of the Indivior Group and (iii) the provision of services, (for example software support) pursuant to existing agreements entered into by a member of the RB Group and a third party from which a member of the Indivior Group derives a benefit. A number of the existing intergroup agreements have terminated or may terminate on September 1, 2016. Please refer to “Item 10.C. —Material Contracts” for further information. As of August 1, 2016, RB continues to provide the following back office services: finance (including global payroll support to non-U.S. countries), office space (France, Switzerland, Croatia, Italy, Portugal, Israel and South Africa), regulatory (product registration in Switzerland), research and development (including use of premises, equipment and licenses) and HR (Malaysia and Switzerland). RB also continues to provide the continuation of certain manufacturing, distribution and sales and marketing services.

The work on separation from RB is materially finished as of July 1, 2016. The project to implement a new, company-wide ERP system has finished. Eleven markets and manufacturing & supply are on ERP. Thirty other countries’ Finance and HR operations are outsourced to BDO International. All work to transition to Indivior IT systems and applications has been done and we now operate independently from RB with the exception of certain RB R&D systems which are still shared with RB until the move out of the RB facility in Hull targeted for end of 2017.

Existing distribution, detailing and agency agreements between certain RB Group entities and Indivior Group entities relating to the distribution, sales and marketing by the RB Group of our products in jurisdictions where we do not yet have a commercial presence have continued post-Demerger and will continue until such time as they are terminated in accordance with the terms of the Transitional Services Agreement.

Regulatory Overview

Our activities are subject to a rigorous regulatory framework on a local and international level that conditions and affects our activities. The process of obtaining regulatory approvals and the subsequent compliance with applicable laws, regulations and other requirements require the expenditure of substantial time and financial resources. The following is a summary of the regulatory landscape applicable to our business and the reimbursement schemes applicable to its products in
the key markets in which we operate.

United States

Overview

Pharmaceutical companies operate in a highly regulated environment. In the United States, we must comply with laws, regulations and other requirements promulgated by numerous federal and state authorities, including the FDA and other agencies and divisions of the Department of Health and Human Services, the DEA and other agencies of the Department of Justice, the Consumer Product Safety Commission, the Environmental Protection Agency, the U.S. Bureau of Customs and Border Protection (the “CBP”) and state agencies such as boards of pharmacy. Applicable legal requirements govern to varying degrees the research, development, manufacturing, commercialization and sale of our prescription pharmaceutical products, including pre-clinical and clinical testing, approval, production, labelling, sale, distribution, import, export, post-market surveillance, advertising, dissemination of information and promotion. Failure to comply with applicable legal requirements can result in product recalls, seizures, injunctions, refusal to approve or withdrawal of approval of product applications, monetary fines or criminal prosecution.

Food and Drug Administration

The FDA’s authority to regulate pharmaceuticals comes primarily from the Federal Food, Drug, and Cosmetic Act (“FFDCA”). In addition to reviewing NDAs for branded drugs and ANDA filings for generic drugs, the FDA has the authority to ensure that pharmaceuticals introduced into interstate commerce are neither “adulterated” nor “misbranded.” Adulterated means that the product or its manufacture does not comply with FDA quality and related standards. A drug is adulterated if, among other things: (i) it is prepared under unsanitary conditions such that it may have been contaminated or may cause injury to patients, (ii) its manufacture does not comply with cGMP, (iii) it does not comply with an official compendium, (iv) its strength, purity or quality differs from that which it purports to possess, or (v) if it is manufactured, processed or held in a facility which refuses FDA inspection. Misbranded means, among other things, that the labelings of, or advertising or promotional materials for, the product contain false or misleading information, fail to conform to the FDA approval for the drug, or fail to include required information.

In order to market and sell a new drug product in the United States, a drug manufacturer must file with the FDA an NDA that shows the safety and effectiveness of the new drug. In order to market and sell a generic version of an already-approved drug product, a drug manufacturer must file an ANDA that shows that the generic version is, with narrow exceptions, the same active ingredient, dosage form, strength and route of administration as a previously approved reference product, and “bioequivalent” to that reference product, meaning that it is absorbed at the same rate and to the same extent as the reference product. The FDA classifies certain generic drugs as “therapeutically equivalent,” meaning that they are expected to have the same clinical effect and safety as the branded drug product. Alternatively, a manufacturer may submit an NDA under FFDCA section 505(b)(2) for a drug product that has some differences from an already-approved drug product, but that relies in whole or in part on the findings of safety and/or effectiveness of a previously approved reference product, or on medical literature. A section 505(b)(2) NDA must demonstrate that the proposed product is safe and effective notwithstanding the differences from the approved drug product.

Research, Development and NDA process

The path leading to FDA approval of an NDA for a new drug begins when the drug product is merely a chemical formulation in the laboratory. In general, the process involves the following steps:

(i) completion of formulation, laboratory and animal testing in accordance with good laboratory practices, which characterizes the drug product from a pre-clinical perspective and provides preliminary evidence that the drug product is safe to test in human beings;

(ii) filing with the FDA an Investigational NDA, which once effective will permit the conduct of clinical trials (testing in human beings under adequate and well-controlled conditions);

(iii) designing and conducting clinical trials to show the safety and efficacy of the drug product in accordance with GCP and other requirements;

(iv) submitting the NDA for FDA review, which must include data on safety and effectiveness, as well as characterization of the drug product and a description of the manufacturing process, controls and facilities;
satisfactory completion of FDA pre-approval inspections regarding the conduct of the clinical trials and manufacturing at the designated facility or facilities in accordance with cGMP;

if applicable, completion of a FDA Advisory Committee meeting in which the FDA requests views and recommendations from outside experts in evaluating the NDA;

final FDA approval of the full prescribing information, labelling and packaging of the drug product; and

commitments to meet post-approval requirements, including on-going monitoring and reporting of adverse events related to the drug product, implementation of a REMS, if applicable, and conduct of any required Phase IV studies.

Clinical trials are typically conducted in four sequential phases, although they may overlap. The four phases are as follows:

(i) Phase I trials are typically small (fewer than 100 study subjects, and often involving healthy volunteers) and are designed to determine the pharmacokinetics and toxicity of the drug product.

(ii) Phase II trials usually involve 100 to 300 participants and are designed to determine whether the drug product produces any clinically significant effects in patients with the intended disease or condition and to provide further information about safety and dosing. If the results of these trials show promise, then a larger Phase III trial may be conducted.

(iii) Phase III trials are often multi-institution studies that involve a large number of participants and are designed to show efficacy and safety. Phase III (and some Phase II) trials are designed to be pivotal trials. The goal of a pivotal trial is to establish the safety and efficacy of a drug product with sufficient robustness for purposes of regulatory approval.

(iv) In some cases, the FDA requires Phase IV trials, which are usually performed after the NDA has been approved. Such post-marketing clinical studies or surveillance programs are intended to obtain more information about the risks of harm, benefits and optimal use of the drug product by evaluating the results of the drug product in a larger number of patients. The FDA may require post-approval studies either at the time of approval or, if it becomes aware of new safety information, after approval.

A drug manufacturer may conduct clinical trials either in the United States or outside the United States, but in all cases must comply with GCP and must ensure that there is: (i) a legally effective informed consent process when enrolling participants; (ii) an independent review by an Institutional Review Board to minimize and manage the risks of harm to participants; and (iii) on-going monitoring and reporting of adverse events related to the drug product.

In addition, under the Pediatric Research Equity Act 2003, as amended, all NDAs must include assessments on a drug in pediatric patients unless the applicant receives a waiver or deferral. A drug sponsor may also seek to conduct a clinical trial of a drug product on pediatric patients based on a written request from the FDA in order to obtain a form of marketing exclusivity as permitted under the Best Pharmaceuticals for Children Act 2002, as amended.

The path leading to FDA approval of a section 505(b)(2) NDA for a drug product that has differences from an already-approved product is somewhat shorter. In a section 505(b)(2) NDA, the drug sponsor relies, in whole or in part, on investigations to which the sponsor does not have a right of reference to establish that its proposed product is safe and effective. For example, a section 505(b)(2) NDA may rely on published literature or on the FDA’s prior finding of safety and effectiveness of another company’s product. Section 505(b)(2) NDAs are typically used for new products with differences from previously approved products such as in dosage forms, dosage strengths, route of administration or indication and where, therefore, an ANDA may not be used. New clinical trial data may also be needed to establish that the proposed product is safe and effective given its differences.

Under the U.S. Prescription Drug User Fee Act 1992, as amended, the FDA has the authority to collect fees from drug manufacturers who submit NDAs and section 505(b)(2) NDAs for review and approval. These user fees help the FDA fund the drug review process. For U.S. fiscal year 2016, the user fee rate has been set at $2,374,200 for an NDA and $1,187,100 for an NDA not requiring clinical data, generally certain section 505(b)(2) NDAs. The FDA has committed to review and act upon ninety per cent. of new NDAs within six
months for applications given priority review and approximately ten months for standard review, with two additional months added to each of these time periods for new molecular entities.

ANDA process

The path leading to FDA approval of an ANDA is very different from that of an NDA. By statute, the drug manufacturer does not complete pre-clinical studies and safety and efficacy clinical trials, and instead focuses on a showing of sameness and bioequivalence to a previously approved RLD, typically a branded drug approved under an NDA. Sameness means, with limited exceptions, the same active ingredient or ingredients, dosage form, strength, route of administration and labelling. Bioequivalence is generally established by studies that involve comparing the absorption rate and concentration levels of a generic drug in the human body to that of the RLD. In the event that the generic drug behaves in the same manner in the human body as the RLD, the two drug products are considered bioequivalent. The FDA considers a generic drug therapeutically equivalent, and therefore the drug is generally substitutable under state pharmacy dispensing law, where it is shown to be the same as and bioequivalent to the RLD. Legislation enacted in most states in the United States allows or, in some instances mandates, that a pharmacist dispense an available generic drug that has been rated therapeutically equivalent when filling a prescription for a branded product, in the absence of specific contrary instructions from the prescribing physician.

ANDA filings must include information on manufacturing processes, controls and facilities comparable to an NDA. In August 2013, it was reported that the average review time for an ANDA is about 35 months. In 2010, Congress passed into law the Generic Drug User Fee Act to address the FDA’s backlog, which at the time was over 2,000 ANDA filings. This legislation granted the FDA authority to collect, for the first time, user fees from generic drug manufacturers who submit ANDA filings for review and approval, and the fees collected help the FDA fund the drug approval process. For U.S. fiscal year 2016, the user fee rate is set at $76,030 for an ANDA and $38,020 for a prior approval supplement to an ANDA. The FDA will also collect from generic drug manufacturers a separate fee where they reference a so-called Drug Master File for a contract manufacturer, and separate annual manufacturing facility fees for API and finished drug products. The FDA anticipated that the review process timeframe would not begin to improve until U.S. fiscal year 2015. For U.S. fiscal year 2016, the FDA has committed to reviewing 75% of original ANDA submissions within 15 months.

Aside from the backlog described above, the timing of FDA approval of ANDA filings depends on other factors, including whether an ANDA holder has challenged any listed patents to the reference listed drug (the “RLD”) and whether the RLD is entitled to one or more periods of non-patent data or marketing exclusivity under the FFDCA, as discussed elsewhere in this section.

Patent and non-patent exclusivity periods

A sponsor of an NDA is required to identify in its application any patent that claims the drug or a use of the drug subject to the application. Upon NDA approval, the FDA lists these patents in a publication referred to as the Orange Book. Any person that files a section 505(b)(2) NDA that relies upon reference to an approved NDA for which the patents are listed, or an ANDA to secure approval of a generic version of the previously approved drug, must make a certification in respect of listed patents. If the ANDA or section 505(b)(2) NDA applicant certifies that there are no listed patents or that the listed patents have expired, the FDA may approve the application immediately. If the applicant certifies that the patents have not expired, the FDA may only approve the application upon expiry of the patents. Alternatively, the applicant may certify that the listed patents are invalid, unenforceable and/or not infringed by the proposed drug (a “Paragraph IV certification”). The applicant must give notice to the holder of the NDA for the RLD and the patent holder (if different) of the bases upon which the patents are challenged. If the RLD holder or patent owner sues the applicant for infringement within 45 days, the FDA may not approve the application immediately. If the applicant certifies that the patents have not expired, the FDA may only approve the application upon expiry of the patents. Alternatively, the applicant may certify that the listed patents are invalid, unenforceable and/or not infringed by the proposed drug (a “Paragraph IV certification”). The applicant must give notice to the holder of the NDA for the RLD and the patent holder (if different) of the bases upon which the patents are challenged. If the RLD holder or patent owner sues the applicant for infringement within 45 days, the FDA may not approve the ANDA or section 505(b)(2) NDA until the earliest of: (i) 30-months after receipt of the notice by the holder of the NDA for the RLD; (ii) entry of a district court of appellate court judgment holding the patent invalid, unenforceable or not infringed; (iii) such other time as the court may order; or (iv) the expiry of the patent. If an infringement suit is not initiated within 45 days of notice to the NDA holder, the FDA may approve the application immediately.

A key motivation for ANDA applicants to challenge patents is the 180-day market exclusivity period (“generic exclusivity”) granted to the developer of a generic version of a product that is the first to submit an ANDA with a Paragraph IV certification. For a variety of reasons, there are situations in which a
company may not be able to take advantage of an award of generic exclusivity. The determination of when generic
exclusivity begins and ends is complicated, and is subject to a number of forfeiture provisions.

The holder of the NDA for the RLD may also be entitled to certain non-patent exclusivity during which the FDA
cannot accept for filing or approve an application for a competing generic product or section 505(b)(2) NDA
product. Generally, if the RLD is a new chemical entity, the FDA may not accept for filing any application that
references the innovator’s NDA for five years from the approval of the innovator’s NDA. However, this five-year
period is shortened to four years where an applicant’s ANDA includes a Paragraph IV certification, and the 30-
month stay on FDA approval is lengthened accordingly. In other cases, where the innovator has provided certain
clinical study information essential for approval, the FDA may accept for filing, but may not approve, an ANDA or
section 505(b)(2) application that references the corresponding aspect of the innovator’s NDA for a period of three
years from the approval of the innovator’s NDA. Certain additional periods of exclusivity may be available, such as
orphan exclusivity if the RLD is indicated for use in a rare disease or condition, or pediatric exclusivity if the RLD
is studied for pediatric patients based on a written request from the FDA.

**Risk Evaluation and Mitigation Strategies**

The FDA has the authority to require the manufacturer to provide a REMS that is intended to ensure that the benefits
of a drug product (or class of drug products) outweigh the risks of harm. The FDA may require that a REMS include
elements to assure safe use to mitigate a specific serious risk of harm, such as requiring that prescribers have
particular training or experience or that the drug product is dispensed in certain healthcare settings. The FDA has the
authority to impose civil penalties on or take other enforcement action against any drug manufacturer who fails
properly to implement an approved REMS. Separately, there are prohibitions on a drug manufacturer using an
approved REMS to delay generic competition. The FDA has been active in instituting class-wide and product-
specific REMS for opioid products. For example, in December 2011, the FDA approved a single, class-wide REMS
for transmucosal immediate-release fentanyl products (called “the TIRF REMS Access Program”) that requires
manufacturers, distributors, prescribers, dispensers and patients to enrol in a real-time database that maintains a
closed-distribution system.

In July 2012, the FDA approved a class-wide REMS (called the “Extended-Release and Long-Acting Opioid
Analgesics REMS”) that affected more than 30 extended-release and long-acting opioid analgesics (both branded
and generic products). This REMS requires drug manufacturers to make available training on appropriate
prescribing practices for healthcare professionals who prescribe these opioid analgesics and to distribute educational
materials on their safe use to prescribers and patients. The FDA requires a REMS for SUBOXONE Film, and other
products that the Indivior Group sells in the future may become subject to a REMS specific to the product or shared
with other products in the same class of drug.

ANDA filings are generally subject to REMS requirements where applicable, and branded and generic companies
are required to adopt a shared REMS unless the FDA grants a waiver.

**Quality assurance requirements**

The FDA enforces requirements to ensure that the methods used in, and the facilities and controls used for, the
manufacture, processing, packaging and holding of drugs conform to cGMP. The cGMP requirements that the FDA
enforces are comprehensive and cover all aspects of manufacturing operations, from receipt of raw materials to
finished product distribution, and are designed to ensure that the finished products meet all the required identity,
strength, quality and purity characteristics. Ensuring compliance requires a continuous commitment of time, money
and effort in all operational areas.

The FDA conducts pre-approval and post-approval inspections of facilities engaged in the development,
manufacture, processing, packaging, testing and holding of the drugs subject to NDAs and ANDA filings. Prior to
approval, if the FDA concludes that the facilities to be used do not or did not meet cGMP, it will not approve the
application. Corrective actions to remedy the deficiencies must be performed and are usually verified in a
subsequent inspection.

The FDA also conducts periodic post-approval inspections of drug manufacturing facilities to assess their cGMP
status. Adverse inspections can lead to FDA inspectional observations, warning letters, seizure, recalls, injunctions,
and shutdown of facilities. In addition, where products or components for manufacturing are being imported into
the United States, the FDA may issue an import alert to prevent shipments into
the country. In addition, if the FDA concludes that a company is not in compliance with cGMP requirements, sanctions may be imposed that include preventing that company from receiving the necessary licenses to export its products, preventing further approvals for applications involving the facility or facilities and issue and classifying that company as an “unacceptable supplier,” thereby disqualifying that company from selling products to governmental agencies.

Reporting requirements

Pharmaceutical manufacturers are subject to adverse event reporting requirements during clinical trials and following approval, with expedited reporting for certain serious adverse events and periodic reporting for other adverse events. To comply with these requirements, manufacturers must have robust procedures for surveillance, receipt, evaluation and reporting of adverse events. Manufacturers must also submit annual reports to FDA for each approved product, and field alert reports where there is a quality or mislabeling issue with a product already distributed to the market.

Labelling and marketing

For all pharmaceuticals sold in the United States, the FDA and other regulatory and law enforcement bodies also regulate sales and marketing to ensure that drug product claims made by manufacturers are not false, misleading or otherwise improper. Manufacturers are required to file copies of all product-specific promotional materials with the FDA’s Office of Prescription Drug Promotion at the time of their first use. Failure to implement a robust internal company review process and to comply with FDA requirements regarding labelling and promotion increases the risk of enforcement action by the FDA, the U.S. Department of Justice or the states.

In addition, the FDA has the authority to require labelling changes after approval of a drug if it becomes aware of new safety information.

Import and export requirements

To import pharmaceuticals into the United States, the importer must file an entry notice and bond with the CBP. All drugs are subject to FDA examination before release by the CBP. Any article that appears to be in violation of the FFDCA may be refused admission and a notice of detention and hearing may be issued. If the FDA ultimately refuses admission, the CBP may issue a notice for redelivery and assess liquidated damages for up to three times the value of the drugs.

Products for export from the United States are subject to foreign countries’ import requirements and the exporting requirements of the FDA. For example, international sales of drugs manufactured in the United States that are not approved by the FDA for use in the United States are subject to FDA export requirements. Foreign countries often require, among other things, an FDA certificate for products for export, also called a Certificate for Foreign Government, in which the FDA certifies that the product has been approved in the United States and that the manufacturing facilities are in compliance with cGMP. To obtain this certificate, the drug manufacturer must apply to the FDA.

Drug Enforcement Administration

The DEA is the federal agency in the United States responsible for enforcement of the CSA. The CSA classifies drugs and other substances based on identified potential for dependence and abuse. Schedule I controlled substances, such as heroin and LSD, have a high abuse potential and have no currently accepted medical use; thus they cannot be lawfully marketed or sold. Opioids, such as oxycodone, morphine, hydrocodone and buprenorphine are either Schedule II or Schedule III controlled substances. Consequently, the manufacture, storage, distribution and sale of these substances are all highly regulated.

The DEA regulates the availability of API, products under development and marketed drug products that are Schedule II by setting annual quotas. We must apply to the DEA every year for a manufacturing quota to manufacture API and a procurement quota to manufacture finished dosage products. The DEA has discretion to grant or deny manufacturers’ manufacturing and procurement quota requests.

DEA regulations make it extremely difficult for a manufacturer in the United States to import finished dosage forms of controlled substances manufactured outside the United States, particularly for Schedule II controlled substances and narcotics in other Schedules. These rules reflect a broader enforcement approach by the DEA to regulate the manufacture, distribution and dispensing of legally-produced controlled substances. Accordingly, drug manufacturers who market and sell finished dosage
forms of controlled substances in the United States often manufacture or have them manufactured in the United States.

The DEA also requires drug manufacturers to design and implement a system that identifies suspicious orders of controlled substances, such as those of unusual size, those that deviate substantially from a normal pattern and those of unusual frequency, prior to completion of the sale. A compliant suspicious order monitoring system includes well-defined due diligence, “know your customer” efforts and order monitoring.

To meet its responsibilities, the DEA conducts periodic inspections of registered establishments that handle controlled substances. Annual registration is required for any facility that manufactures, tests, distributes, dispenses, imports or exports any controlled substance. The facilities must have the security, control and accounting mechanisms required by the DEA to prevent loss and diversion. Failure to maintain compliance, particularly as manifested in loss or diversion, can result in regulatory action. The DEA may seek civil penalties, refuse to renew necessary registrations or initiate proceedings to revoke those registrations. In certain circumstances, violations could lead to criminal proceedings.

Individual states also regulate controlled substances, and manufacturers, distributors and third-party API suppliers and manufacturers, are subject to such regulation by several states with respect to the manufacture and distribution of these products.

**Drug Addiction and Treatment Act 2000**

DATA 2000 permits qualified physicians to obtain a waiver from the separate registration requirements of the Narcotic Addict Treatment Act 1974 to treat opioid dependence with Schedule III, IV and V opioid medications or combinations of such medications that have been specifically approved by the FDA for that indication. Such medications may be prescribed and dispensed. Buprenorphine is currently the only narcotic medication approved by the FDA for the treatment of opioid dependence within the Schedules listed above.

In order to qualify for a waiver under DATA 2000, physicians must hold a current state medical license, a valid DEA registration number and must meet one or more of the following conditions:

(i) the physician holds a sub-specialty board certification in addiction psychiatry from the American Board of Medical Specialties;

(ii) the physician holds an addiction certification from the American Society of Addiction Medicine;

(iii) the physician holds a sub-specialty board certification in addiction medicine from the American Osteopathic Association;

(iv) the physician has completed not less than eight hours of training with respect to the treatment and management of opioid-addicted patients. This training can be provided through classroom situations, seminars at professional society meetings, electronic communications or otherwise. The training must be sponsored by one of five organizations authorized in DATA 2000 to sponsor such training, or by any other organization that the Secretary of the Department of Health and Human Services determines to be appropriate;

(v) the physician has participated as an investigator in one or more clinical trials leading to the approval of a narcotic drug in Schedule III, IV or V for maintenance or detoxification treatment, as demonstrated by a statement submitted to the Secretary of the Department of Health and Human Services by the sponsor of such approved drug;

(vi) the physician has other training or experience, considered by the state medical licensing board (of the state in which the physician will provide maintenance or detoxification treatment) to demonstrate the ability of the physician to treat and manage opioid-addicted patients; or

(vii) the physician has other training or experience the Secretary of the Department of Health and Human Services considers demonstrates the ability of the physician to treat and manage opioid-addicted patients.

In addition, physicians must attest that they have the capacity to refer addiction treatment patients for appropriate counselling and other non-pharmacological therapies, and that they will not have more than 30 patients on such addiction treatment at any one time unless, not sooner than one year after the date on which the practitioner submitted the initial
notification, the practitioner submits a second notification to the Secretary of the Department of Health and Human Services of the need and intent of the practitioner to treat up to 100 patients.

**Government benefit programs**

Statutory and regulatory requirements for Medicaid, Medicare, Tricare and other government healthcare programs govern provider reimbursement levels for government beneficiaries, including requiring that all pharmaceutical companies pay rebates to individual states based on Medicaid utilization of the manufacturer’s products. The federal and state governments may continue to enact measures in the future aimed at containing or reducing payment levels for prescription pharmaceuticals paid for in whole or in part with government funds.

From time to time, legislative changes are made to government healthcare programs that impact our business. For example, the Medicare Prescription Drug Improvement and Modernisation Act 2003 created a new out-patient prescription drug coverage program for people with Medicare through a new system of private market drug benefit plans. This law provides an out-patient prescription drug benefit to seniors and individuals with disabilities in the Medicare program (“Medicare Part D”). Congress continues to examine various Medicare policy proposals that may result in pressure on the prices of prescription drugs in the Medicare program.

In addition, the Affordable Care Act provides for major changes to the U.S. healthcare system, which may transform the delivery and payment for healthcare services in the United States. While some provisions of the Affordable Care Act have already taken effect, many of the provisions to expand access to healthcare coverage are just being implemented or are yet to be implemented. Thus, there are still many challenges and uncertainties ahead. Such a comprehensive reform measure will require expanded implementation efforts on the part of federal and state agencies embarking on rule-making to develop the specific components of their new authority. We intend to monitor closely the implementation of the Affordable Care Act and related legislative and regulatory developments. The overall impact of the Affordable Care Act reflects a number of uncertainties; however, we believe that the impact to our business will be largely attributable to changes in the Medicare Part D coverage gap, the imposition of an annual fee on branded prescription pharmaceutical manufacturers and increased rebates payable to state Medicaid programs. There are a number of other provisions in the legislation that collectively are expected to have a small impact, including originator average manufacturers’ price for new formulations and the expansion of the ceiling prices under section 340B of the Public Health Services Act 1944, as amended, (the 340B Program) to new entities.

**Healthcare fraud and abuse laws**

We are subject to various federal, state and local laws targeting fraud and abuse in the healthcare industry. For example, in the United States, there are federal and state anti-kickback laws that prohibit the payment or receipt of kickbacks, bribes or other remuneration intended to induce the purchase or recommendation of healthcare products and services covered by government healthcare programs or reward past purchases or recommendations. In addition, the federal False Claims Act prohibits presenting or causing to be presented a false claim for payment by a federal healthcare program, and this law has been interpreted to include claims caused by improper drug manufacturer product promotion or the payment of kickbacks. Under the so-called Sunshine Act and related provisions of the Affordable Care Act, we must report to the federal government information on payments and transfers of value made to physicians and certain healthcare institutions, and also on drug samples distributed. In addition, if we receive protected patient health information, it may be subject to federal or state privacy laws. Violations of these laws can lead to civil and criminal penalties, including fines, imprisonment and exclusion from participation in federal healthcare programs. These laws apply to hospitals, physicians and other potential purchasers of our products and are potentially applicable to us as both a manufacturer and a supplier of products reimbursed by federal healthcare programs. In addition, some states in the United States have enacted compliance and reporting requirements that apply to drug manufacturers.

We must comply with the FCPA and similar worldwide anti-bribery laws in non-U.S. jurisdictions, which generally prohibit companies and their intermediaries from making improper payments to non-U.S. officials for the purpose of obtaining or retaining business. Because of the predominance of government-sponsored healthcare systems around the world, most of our customer relationships outside the United States are with governmental entities and are therefore subject to such anti-bribery laws.
European Union

Overview

In the EU, medicinal products are subject to extensive pre- and post-marketing regulation by regulatory authorities at both the EU and national levels. Additional rules also apply at the national level relating specifically to controlled substances. The June 2016 referendum in the United Kingdom on whether to remain in the European Union could have an impact on the regulation of our product candidates. For more information, see “Item 3.0. Risk Factors.”

Clinical trials and marketing approval

Clinical trials of medicinal products in the EU must be conducted in accordance with EU and national regulations and the International Conference on Harmonization (“ICH”) guidelines on GCP. Prior to commencing a clinical trial, the sponsor must obtain a clinical trial authorization from the competent authority and a positive opinion from an independent ethics committee. The application for a clinical trial authorization must include, among other things, a copy of the trial protocol and an investigational medicinal product dossier containing information about the manufacture and quality of the medicinal product under investigation. Currently, clinical trial authorization applications must be submitted to the competent authority in each EU member state in which the trial will be conducted. Under the new Regulation on Clinical Trials, there will be a centralized application procedure where one national authority takes the lead in reviewing the application and the other national authorities have only a limited involvement. Any substantial changes to the trial protocol or other information submitted with the clinical trial applications must be notified to or approved by the relevant competent authorities and ethics committees.

After completion of the required clinical testing, a drug manufacturer must obtain a marketing authorization before it may place its medicinal product on the market in the EU. There are various application procedures available depending on the type of product involved. The centralized procedure gives rise to marketing authorizations that are valid throughout the EU and, by extension (after national implementing decisions), in Norway, Iceland and Liechtenstein, which, together with the EU member states, comprise the EEA. Applicants file marketing authorization applications with the EMA where they are reviewed by a relevant scientific committee, in most cases the Committee for Medicinal Products for Human Use (“CHMP”). The EMA forwards CHMP opinions to the European Commission, which uses them as the basis for deciding whether to grant a marketing authorization. The centralized procedure is compulsory for medicinal products that (i) are derived from biotechnology processes; (ii) contain a new active substance (not yet approved on November 20, 2005) indicated for the treatment of certain diseases, such as HIV/AIDS, cancer, diabetes, neurodegenerative disorders, viral diseases or autoimmune diseases and other immune dysfunctions; (iii) are orphan medicinal products; or (iv) are advanced therapy medicinal products, such as gene or cell therapy medicines. For medicines that do not fall within these categories, an applicant may voluntarily submit an application for a centralized marketing authorization to the EMA, as long as the CHMP agrees that (i) the medicine concerned contains a new active substance (not yet approved on November 20, 2005); (ii) the medicine is a significant therapeutic, scientific, or technical innovation; or (iii) its authorization under the centralized procedure would be in the interest of public health.

For those medicinal products for which the centralized procedure is not available, the applicant must submit marketing authorization applications to the national medicines regulators through one of three procedures: (i) a national procedure, which results in a marketing authorization in a single EU member state; (ii) the decentralized procedure, in which applications are submitted simultaneously in two or more EU member states; and (iii) the mutual recognition procedure, which must be used if the product has already been authorized in at least one other EU member state, and in which the EU member states are required to grant an authorization recognizing the existing authorization in the other EU member state, unless they identify a serious risk to public health. A national procedure is only possible for one-member state; as soon as an application is submitted in a second member state the mutual recognition or decentralized procedure will be triggered.

Marketing authorization applications for generic medicinal products do not need to include the results of pre-clinical and clinical trials but can instead refer to the data included in the marketing authorization of a reference product for which regulatory data exclusivity has expired. If a marketing authorization is granted for a medicinal product containing a new active substance, that product benefits from eight years of data exclusivity during which generic marketing authorization applications referring to the data of that product may not be accepted by the regulatory authorities, and a further two years of market exclusivity during which such generic products may not be placed on the market. The two-year period may be extended to three years if during the first eight years a new therapeutic indication with significant clinical benefit over existing therapies is approved.

In the EU, companies developing a new medicinal product must agree a Paediatric Investigation Plan (“PIP”) with
the EMA and must conduct pediatric clinical trials in accordance with that PIP unless a waiver applies, for example because the relevant disease or condition occurs only in adults. The marketing authorization application for the product must include the results of pediatric clinical trials conducted in accordance with the PIP, unless a waiver applies, or a deferral has been granted, in which case the pediatric clinical trials must be completed at a later date. Products that are granted a marketing authorization on the basis of the pediatric clinical trials conducted in accordance with the PIP are eligible for a six-month extension of the protection under a supplementary protection certificate (if any is in effect at the time of approval). This pediatric reward is subject to specific conditions and is not automatically available when data in compliance with the PIP are developed and submitted.

**Pharmacovigilance and risk management**

The holder of a marketing authorization must establish and maintain a pharmacovigilance system and appoint an individual qualified person for pharmacovigilance who is responsible for oversight of that system. Key obligations include expediting reporting of suspected serious adverse reactions and submission of periodic safety update reports ("PSURs").

All new marketing authorization applications must include a RMP describing the risk management system that the company will put in place and documenting measures to prevent or minimize the risks associated with the product. The regulatory authorities may also impose specific obligations as a condition of the marketing authorization. Such risk-minimization measures or post-authorization obligations may include additional safety monitoring, more frequent submission of PSURs or the conduct of additional clinical trials or post-authorization safety studies.

**Promotional restrictions**

All advertising and promotional activities for the product must be consistent with the approved summary of product characteristics, and therefore all off-label promotion is prohibited. Direct-to-consumer advertising of prescription medicines is also prohibited in the EU. Although general requirements for advertising and promotion of medicinal products are established under EU directives, the details are governed by regulations in each member state and can differ from one country to another.

**Manufacturing**

Medicinal products may only be manufactured in the EU, or imported into the EU from another country, by the holder of a manufacturing authorization from the competent national authority, such as the MHRA. The manufacturer or importer must have a qualified person who is responsible for certifying that each batch of product has been manufactured in accordance with EU cGMP before releasing the product for commercial distribution in the EU or for use in a clinical trial. Manufacturing facilities are subject to periodic inspections by the competent authorities for compliance with cGMP.

The manufacture, import, export, storage, distribution and sale of controlled substances are subject to additional regulation at the national level. In many EU member states the regulatory authority responsible for medicinal products is also responsible for controlled substances. Responsibility is, however, split in some member states, including the United Kingdom, where the Home Office is responsible for controlled substances while the MHRA is responsible for medicinal products. Generally, any company manufacturing or distributing a medicinal product containing a controlled substance in the EU will need to hold a controlled substances license from the competent national authority and will be subject to specific record-keeping and security obligations. Separate import or export certificates are required for each shipment into or out of the member state.

**Pricing and reimbursement**

Governments influence the price of medicinal products in the EU through pricing and reimbursement rules and control of national healthcare systems that fund a large part of the cost of those products to consumers. Some jurisdictions operate positive and negative list systems under which products may only be marketed once a reimbursement price has been agreed. To obtain reimbursement or pricing approval, some of these countries may require the completion of clinical trials that compare the cost-effectiveness of a particular product candidate to currently available therapies. Other member states allow companies to fix their own prices for medicines but monitor and control company profits. Such differences in national pricing regimes may create price differentials between EU member states. The downward pressure on healthcare costs in general, particularly prescription medicines, has become intense. As a result, barriers to entry of new products are becoming increasingly high and patients are unlikely to use a drug product that is not reimbursed by their government.

In addition, in most EU member states physicians are encouraged or even required to prescribe generic rather than
branded products and many governments of EU member states also advocate generic substitution by requiring or permitting pharmacists to substitute a different company’s generic version of the branded drug product that was originally prescribed.

Rest of the world

Current markets

After the United States and the EU, our largest markets are Canada and Australia, where we market our products pursuant to standards set by Health Canada and the Therapeutic Goods Administration respectively. We also market our products in certain other developed countries. The laws, guidelines and standards promulgated by the relevant regulatory authorities that regulate the development, testing, manufacturing, marketing and selling of pharmaceuticals in each of these jurisdictions are broadly similar to those in the United States and the EU, although the precise requirements may vary from country to country.

We also market our products in various emerging markets, where regulatory review and oversight processes continue to evolve. At present, such countries typically require prior regulatory approval or marketing authorization from large, developed markets (such as the United States) before they will initiate or complete their review. Some countries also require the applicant to conduct local clinical trials as a condition of marketing authorization. Many emerging markets continue to implement measures to control drug product prices, such as implementing direct price controls or advocating the prescribing and use of generic drugs.

China

We are currently seeking regulatory approval to market our products in China, where pharmaceutical companies and the drug development and marketing processes are heavily regulated. We will need to comply with China’s Drug Administration Law and related implementing regulations, which single out narcotic drugs and psychotropic drugs for special controls, such as additional restrictions on import and export and production quotas. Sale may be restricted, depending upon the risk class, to and by certain wholesalers and to certain pre-approved healthcare institutions. There is also a significant body of regulation from various central and local agencies with jurisdiction over different parts of the development and marketing processes including research and development, approval, license maintenance, manufacturing, import and distribution, and post-marketing surveillance. China imposes price and reimbursement controls generally, and in particular on narcotic and psychotropic drugs. We also note that China’s regulatory environment is highly fluid. The government has modified many policies affecting certain aspects of drug approval in the last year and legislative and policy changes are expected to continue regularly for the next two to three years. Our potential activities in China may touch upon the jurisdiction of many agencies but the primary regulators will be the China Food and Drug Administration, the National Health and Family Planning Commission, and the National Development and Reform Commission, as well as various authorities at ports of entry.

Environmental

Our operations, like those of other pharmaceutical companies, involve the use of substances regulated under environmental laws, primarily in manufacturing processes and, as such, we are subject to numerous federal, state, local and non-U.S. environmental protection and health and safety laws and regulations. Certain environmental laws assess strict (i.e. can be imposed regardless of fault) and joint and several liability on current or previous owners of real property and current or previous owners or operators of facilities for the costs of investigation, removal or remediation of hazardous substances or materials at such properties or at properties at which parties have disposed of hazardous substances. These agencies may require that we reimburse the government for costs incurred at these sites or otherwise pay for the cost of investigation and clean-up of these sites, including compensation for damage to natural resources. Environmental laws are complex, frequently amended and have generally become more stringent over time.

Manufacturing

Active Pharmaceutical Ingredients

The active pharmaceutical ingredients used in our products are manufactured at the Fine Chemical Plant (“FCP”) located in Hull, United Kingdom. Ownership of the FCP was transferred from RB Health, a member of the RB Group, to Indivior in April 2015. The employees working at the FCP have also transferred to the Indivior Group.

The FCP manufactures the buprenorphine hydrochloride (“HCl”) active pharmaceutical ingredient used in the formulation of SUBUTEX®, Tablet, SUBOXONE® Tablet, SUBOXONE® Film, TEMGESIC® and BUPRENEX®. The FCP has the capacity to produce all our current buprenorphine HCl requirements with approximately 35% available capacity remaining. The FCP utilizes caustic materials as part of the manufacturing process, as well as a thermal reaction; however, these aspects of the process are tightly controlled and, we believe, represent low risk to the surrounding environment. Following the transition of
FCP control to the Indivior Group, we now produce buprenorphine HCl for use in the manufacture of SUBUTEX® Tablet, SUBOXONE® Tablet, SUBOXONE® Film, TEMGESIC® and BUPRENEX®.

The naloxone HCl active pharmaceutical ingredient is procured mainly from two suppliers for both SUBOXONE® Tablet and SUBOXONE® Film. Supply of naloxone HCl for SUBOXONE® Tablet is single-source while supply for SUBOXONE® Film is dual-source.

Buprenorphine HCl and products containing buprenorphine HCl are classified as controlled narcotics and require permits for import and export. An annual importation assessment value for buprenorphine HCl and products containing buprenorphine HCl is set by each importing country through the INCB. Once the assessment value has been reached for a given country, no additional import permits may be issued unless proper justification for an assessment value increase is provided to the respective country’s governing body, which reports to the INCB. While this process has not impacted product supply to our patients in the past, it presents a manufacturing and product supply risk that must be monitored closely.

**Tablet and injection products**

As part of the Demerger, we entered into a seven year supply agreement with RB Health, whereby RB Health assumed responsibility for the formulation, compressing, and finished good packaging of SUBUTEX Tablet and SUBOXONE Tablet, as well as the formulation, filling, and terminal sterilization of TEMGESIC® and BUPRENEX®.

**SUBOXONE® Film**

SUBOXONE® Film is manufactured under an exclusive license and supply agreement with MSRX signed in August 2008. Under the terms of the agreement, MSRX is the global exclusive manufacturer and primary packager of SUBOXONE® Film and is prohibited from developing any other film product containing buprenorphine without our written consent. The agreement expires upon expiry of the last MSRX patent to expire. Both buprenorphine HCl and the naloxone HCl are supplied free of charge by RB Health to MSRX to be used in the manufacture of SUBOXONE® Film.

MSRX has two manufacturing facilities located in Portage, Indiana. Manufacture and primary packaging of all SUBOXONE® Film output for the U.S. market is now approved at both facilities. Manufacture and primary packaging of SUBOXONE® Film output for the Rest of World is currently approved at one facility.

Serialization and secondary packaging of SUBOXONE® Film is performed by a third party in the United States, Australia and the United Kingdom, under a supply agreement that expires in December 2016 and provides that such third party shall be the exclusive supplier for volumes up to 8,800,000 cartons annually. We are in negotiations to extend this contract beyond 2016.

All finished SUBOXONE® Film product is shipped to our U.S. third-party distribution service provider and either distributed for sale within the United States or exported to other markets where it is approved for sale.

**RBP-6000**

RBP-6000 is a buprenorphine depot product currently in Phase III development. We have entered into a development agreement for the formulation and filling of RBP-6000. We intend to agree to terms of a commercial supply agreement prior to launch of the product.
Sales, Marketing and Distribution

The extent of our focus on sales, marketing and distribution during the periods under review in this document is demonstrated by the fact that selling, marketing and distribution expenses constituted the largest category of our expenses, accounting for $166 million in 2015 (2014: $147 million; 2013: $160 million) (Q1 2016: $32 million; Q1 2015: $38 million). Please refer to “Item 5. Operating and Financial Review and Prospectus” of this document for further details of selling and distribution expenses.

Our three largest customers (who are wholesale pharmaceutical companies in the United States) accounted for 76% of global gross sales in 2015 which equated to 71% of our net revenues (2014: 75% of global gross sales, which equated to 69% of our net revenues; 2013: 75% of global gross sales, which equated to 70% of our net revenues), 71% of our net revenues in Q1 2016 and 70% of our net revenues in Q1 2015. Our largest customer accounted for 28% of our net revenues in 2015 (2014: 28%; 2013: 28%), 28% of our net revenues in Q1 2016 and 28% of our net revenues in Q1 2015.

Competition

The introduction of generic or branded products that compete with the Indivior Group’s products could impact the market share of the Indivior Group’s products and pricing and, therefore, its results of operations. The introduction of generic products typically leads to a loss of sales of a branded product and/or a decrease in the price at which branded products can be sold. In addition, legislation enacted in the United States allows for, and in a few instances in the absence of specific instructions from the prescribing physician mandates, the dispensing of generic products rather than branded products where a generic version is available.

The Indivior Group currently faces competition from generic and branded products in various markets. In the United States:

- The Company is aware of certain competitors who are developing products or have recently launched (Braeburn’s Proprobine Implant) which may compete with RBP-6000. Such products may impact the market share which could be obtained by RBP-6000 (assuming receipt of FDA approval and a successful commercial launch) as well as the pricing which could be obtained for this product, which, in turn, could affect the Group’s results of operations.

  In addition, during the periods under review, the following developments affected the Company’s market share in the US:

- Two manufacturers launched generic alternatives to SUBOXONE® Tablet in March 2013 and have since together gained a mid-teens share of the market

- A branded buprenorphine and naloxone sublingual tablet was introduced in September 2013 and has gained a share of approximately 4.5% (based on volume (mg)) of the buprenorphine market in the United States.

  In June 2014, the FDA approved a third generic alternative to SUBOXONE® Tablet, which was launched in August 2014.

  In September 2014, the FDA approved a fourth generic alternative to SUBOXONE® Tablet, which was launched in December 2014.

  At the end of 2015 a fifth generic buprenorphine/naloxone tablet was approved and entered the market in January 2016.

- BDSI launched its branded buccal patch product, BUNAVAIL™, in November 2014. In September 2014, the Indivior Group filed a patent infringement lawsuit against BDSI and, in anticipation of launching its product and being sued by the Indivior Group, BDSI filed a protective declaratory judgment action against the Indivior Group and MSRX in September 2014 seeking a declaratory judgment of non-infringement and invalidity of three patents relating to SUBOXONE® Film. Please refer to “Item 8.A. — Legal Proceedings” for further details of the patent infringement lawsuit and related litigation.

  In the EU, the Indivior Group’s market share of buprenorphine (based on volume (mg)) stayed relatively consistent from 70% in 2014 and 2015 to 71% in H1 2016 and 70% in H1 2015.

Sales and marketing

Our current commercial activity in the United States is entirely dedicated to SUBOXONE® Film. Our sales organization in the United States comprises over 250 trained and experienced pharmaceutical professionals many of whom also have clinical backgrounds. This includes 198 clinical liaisons whose primary role is to educate physicians and their staff in both the treatment of addiction as a disease as well as the science of SUBOXONE Film. We believe that the quality of relationships creates ease of access to, and time with, physicians within their offices. The clinical liaisons also act as a vital link between the various stakeholders within the addiction community, including key opinion leaders, counsellors, treatment advocates, pharmacists, nurses and healthcare providers in specialized treatment centers. These activities are supported by dedicated and experienced professionals in our managed care group who create access to treatment for patients by partnering with U.S. commercial payors and federal and local governmental payors.

In the rest of the world, our commercial activities are currently dedicated to SUBUTEX® Tablet, SUBOXONE® Tablet and SUBOXONE® Film. Depending on the size and demands of each of the markets, there are dedicated teams of clinical liaisons, health policy liaisons, or a combination of both, so as to accelerate access to treatment for patients.

Our commercial activities also include marketing and related services and commercial support services, utilizing the expertise of third-party vendors such as advertising and PR agencies, market research organizations, and other sales support-related services. In addition, we have established strong marketing expertise in disease state and treatment awareness, embedded in various platforms including grassroots, digital and traditional media. Our products are predominantly distributed by the major wholesalers in each country who supply both independent pharmacies and national pharmacy chains.

In each of our markets, our commercial activities are further supported by strategic planning, business analytics and measurement, and quarterly territory plans, ensuring that each market and sales territory is effectively resourced to maximize market access, and to deliver our market growth commitments.
Distribution

At present, we distribute our products globally using contracted third-party distribution services. In the EU, we utilize 22 distribution partners across 31 countries. In North America, we utilize two distribution partners, one in the United States and one in Canada. In all the markets outside of North America and Europe in which we sell our products, we use nine distribution partners across 12 countries.

Intellectual Property

We own or license a number of patents and patent rights in the United States and other countries covering or relating to certain of the products and pipeline products mentioned above, and have created brand names and also registered trademarks where appropriate for our products. Generally, and where possible, we rely upon patent protection to ensure market exclusivity for the life of the patent. We consider the overall protection of our patents, trademarks and license rights to be of material value and acts to protect these rights from infringement or misuse.
where appropriate.

The majority of an innovative product’s commercial value is usually realized during the period in which the product has market exclusivity. In the branded pharmaceutical industry, an innovator product’s market exclusivity is generally determined by two forms of protection: patent rights held by the innovator company; and any regulatory forms of exclusivity to which the innovator is entitled. In the United States and some other countries, when market exclusivity expires and generic versions of a product are approved and marketed, there are often very substantial and rapid declines in the branded product’s sales. The rate of this decline varies by country and by therapeutic category; however, following patent expiration, branded products often continue to have some market viability based either upon the goodwill generated by the product name, which typically benefits from trademark protection, or upon the difficulties associated with replicating the product formulation or bioavailability.

Patents are a key determinant of market exclusivity for most branded pharmaceuticals as they can provide the innovator with the right to exclude others from practising an invention related to the product. Patents may cover, among other things, the active ingredient(s), various uses of a drug product, pharmaceutical formulations, drug delivery mechanisms, and processes for (or intermediates useful in) the manufacture of products. Protection for aspects of individual products extends for varying periods in accordance with the expiry dates of patents in the various countries. The protection afforded, which may also vary from country to country, depends upon the type of patent, its scope of coverage and the availability of meaningful legal remedies in the country.

Many developed countries provide certain non-patent incentives for the development of pharmaceuticals. For example, the United States, EU and Japan each provides for a minimum period of time after the approval of certain new drugs during which the regulatory agency may not rely upon the innovator’s data to approve a competitor’s generic copy. Regulatory exclusivity is also available in certain markets as an incentive for research on new indications, orphan drugs (drugs that demonstrate promise for the diagnosis or treatment of rare diseases or conditions) and medicines that may be useful in treating pediatric patients. Regulatory exclusivity is independent of any patent rights and can be particularly important when a drug lacks broad patent protection. However, most regulatory forms of exclusivity do not prevent a second innovative competitor from gaining regulatory approval prior to the expiration of regulatory exclusivity when the second innovative competitor has conducted its own safety and efficacy studies on its drug, even when that drug is identical to that marketed by the first innovator.

We estimate the likely market exclusivity period for each of our branded products on a case-by-case basis. It is not possible to predict with certainty the length of market exclusivity for any of our branded products because of the complex interaction between patent and regulatory forms of exclusivity, the relative success or lack thereof of potential competitors’ experience in product development and inherent uncertainties concerning patent litigation. There can be no assurance that a particular product will enjoy market exclusivity for the full period of time that we currently estimate or that the exclusivity will be limited to the estimate.

We also own, or license, patent rights (i.e. granted patents or pending applications) in certain key jurisdictions in respect to our products and pipeline products. The patent rights listed below are those which are critical to our products and the primary product candidates in our pipeline:
Historically, our business has been materially dependent upon a group of owned and in-licensed U.S. and non-U.S. patents relating to SUBOXONE® Film. As announced by us on June 3, 2016, in a judgment issued on June 3, 2016 in respect of our first Orange Book patent infringement lawsuits against Actavis and Par, the District Court in Delaware found that Actavis’ and Par’s ANDA products infringe the asserted claims of U.S. Patent No. 8,603,514, one of our Orange Book listed patents for SUBOXONE® Film, and that the asserted claims of U.S. Patent No. 8,603,514 are not invalid. The Court also ruled that the asserted claims of U.S. Patent No. 8,017,150, which is set to expire in 2023, are valid, but that they are not infringed by Actavis’ or Par’s ANDA products. The Court found that the asserted claims of U.S. Patent No. 8,475,832 are invalid, but that certain of the claims of this patent would be infringed by Actavis and Par’s ANDA products if they were valid. On June 28, 2016, Par filed a notice of appeal of the District Court of Delaware’s rulings. Actavis is expected to appeal this ruling as well. Both Actavis and Par have also moved to reopen the judgment based on a claim construction concerning the ’514 Patent that the District Court adopted in the Teva case. In light of the motions to reopen the judgment, Par’s appeal has been deactivated until the District Court rules on the motions, and the deadline for Actavis to file a notice of appeal has been postponed.

In addition to patents and regulatory forms of exclusivity, we also market products with trademarks. Trademarks have no effect on market exclusivity for a product, but are considered to have marketing value. Trademark protection continues in some countries as long as used; in other countries, as long as registered. Registrations of such trademarks are for fixed terms and subject to renewal as provided by the laws of the particular country.

Furthermore, and while not a patent right, we also have regulatory exclusivity for SUBOXONE® Tablet in the EU.

The Indivior Group is involved in on-going litigation relating to its intellectual property portfolio, the outcome of which may have a material and adverse effect on our ability to enforce our intellectual property. See “Item 3.D. Risk Factors — We may incur substantial costs as a result of litigation or other proceedings relating to patents and other intellectual property rights, and we may be unable to protect our rights to, or commercialize, our products.” For more information, please refer to “Item 8.A. —Legal Proceedings.”

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**Table of Contents**

<table>
<thead>
<tr>
<th>Number</th>
<th>Held by</th>
<th>Granted geographic scope</th>
<th>Expiry (1)</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SUBOXONE® Film</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US 8,017,150 (and foreign equivalents)</td>
<td>MSRX and used by the Indivior Group under exclusive license</td>
<td>United States, Australia, Canada, Europe, Japan</td>
<td>2023</td>
<td>A film product having an opiate and a defined polymer component</td>
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<tr>
<td>US 8,603,514 (and foreign equivalents)</td>
<td>MSRX and used by the Indivior Group under exclusive license</td>
<td>United States, Australia, Canada, China, India, Japan</td>
<td>2024</td>
<td>A drug delivery composition having a uniform content of the drug</td>
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<tr>
<td>US 8,475,832 (and foreign equivalents)</td>
<td>Indivior Group</td>
<td>United States, Australia, China, Europe, Japan, Mexico, South Africa</td>
<td>2030</td>
<td>A film product which comprises a combination of buprenorphine and naloxone</td>
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<tr>
<td><strong>RBP-6000</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>US 8,921,387 (and foreign equivalents)</td>
<td>Indivior Group</td>
<td>United States, Australia, South Africa, New Zealand, United Kingdom</td>
<td>2032</td>
<td>Commercial Buprenorphine Depot Formulation</td>
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<td><strong>RBP-7000</strong></td>
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<tr>
<td>US 9,180,197 (and foreign equivalents)</td>
<td>Indivior Group</td>
<td>United States, Australia, New Zealand, Europe, United Kingdom</td>
<td>2028</td>
<td>Commercial Risperidone Depot Formulation</td>
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<td><strong>Arbaclofen Placarbil</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>US 7,109,239 (and foreign equivalents)</td>
<td>XenoPort and used by the Indivior Group under exclusive license</td>
<td>United States, Europe, Australia, Canada, China, Hong Kong, India, Israel, Japan, Mexico, Norway, New Zealand, Russia, Singapore, South Africa, South Korea</td>
<td>2025</td>
<td>Arbaclofen Placarbil for Alcohol Use Disorders</td>
</tr>
</tbody>
</table>

(1) Date listed reflects the date of the latest expiring patent (not accounting for any patent term extension).
C. Organizational Structure

The Company is the ultimate holding company of the Indivior Group. The following table sets out details of the Company’s significant subsidiaries:

<table>
<thead>
<tr>
<th>Name</th>
<th>Country of incorporation or registration</th>
<th>Proportion of ownership interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>RBP Global Holdings Ltd</td>
<td>England and Wales</td>
<td>100%</td>
</tr>
<tr>
<td>Indivior Global Holdings Ltd</td>
<td>England and Wales</td>
<td>100%</td>
</tr>
<tr>
<td>Indivior UK Ltd</td>
<td>England and Wales</td>
<td>100%</td>
</tr>
<tr>
<td>Indivior EU Ltd</td>
<td>England and Wales</td>
<td>100%</td>
</tr>
<tr>
<td>Indivior Inc.</td>
<td>United States</td>
<td>100%</td>
</tr>
</tbody>
</table>

D. Property, Plant and Equipment

The following table contains information regarding existing or planned material tangible fixed assets owned or leased by the Indivior Group.

<table>
<thead>
<tr>
<th>Location</th>
<th>Tenure</th>
<th>Principal use</th>
<th>Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Richmond, Virginia</td>
<td>Lease</td>
<td>Office space</td>
<td>71,197 square feet</td>
</tr>
<tr>
<td>Fort Collins, Colorado</td>
<td>Lease</td>
<td>Office space and Manufacturing plant</td>
<td>23,200 square feet</td>
</tr>
<tr>
<td>Hull, England</td>
<td>Lease</td>
<td>Manufacturing plant</td>
<td>86,810 square feet</td>
</tr>
<tr>
<td>Slough, England</td>
<td>Lease</td>
<td>Office space</td>
<td>13,864 square feet</td>
</tr>
</tbody>
</table>

ITEM 4A: UNRESOLVED STAFF COMMENTS

Not applicable.
ITEM 5: OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion of our financial condition and results of operations should be read in conjunction with the consolidated historical financial statements as at December 31, 2014 and 2015 and for the three years ended December 31, 2015 (the "Consolidated Annual Financial Statements") and the unaudited condensed consolidated interim historical financial statements as at June 30, 2016 and for the three and six months ended June 30, 2016 and 2015 (the "H1 Interim Results") and related notes (together the "Historical Financial Information"). The Historical Financial Information has been included in "Item 18. Financial Statements." The following discussion should also be read in conjunction with the other information relating to our business contained in this document, including "Item 3.A. Selected Financial Data" and "Item 3.D. Risk Factors."

The Historical Financial Information has been prepared in accordance with IFRS.

The following discussion includes forward-looking statements that reflect our plans, estimates and beliefs and involves risks and uncertainties. Our actual results could differ materially from those discussed in these statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in this document, particularly in "Item 3.D. Risk Factors."

References below to “2015,” “2014” and “2013” are to the financial years ended December 31, 2015, December 31, 2014 and December 31, 2013, respectively. References to “H1 2016” and “H1 2015” are to the six-month interim financial periods ended June 30, 2016 and June 30, 2015, respectively, and references to “Q2 2016” and “Q2 2015” are to the three-month interim financial periods ended June 30, 2016 and June 30, 2015, respectively.

Overview

Introduction to the Indivior Group

We are a global specialty pharmaceutical business specializing in the treatment of addiction and its co-morbidities. Our core marketed products, which are currently sold in 42 countries, comprise SUBOXONE® Film, SUBOXONE® Tablet and SUBUTEX® Tablet, all of which are treatments for opioid dependence.

The following table summarizes our key measures of financial condition and results of operations for the period under review:

<table>
<thead>
<tr>
<th></th>
<th>For the six months ended June 30,</th>
<th>For the years ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenues</td>
<td>531</td>
<td>517</td>
</tr>
<tr>
<td>Operating profit</td>
<td>198</td>
<td>230</td>
</tr>
<tr>
<td>Adjusted operating profit*</td>
<td>212</td>
<td>235</td>
</tr>
<tr>
<td>Net Income</td>
<td>120</td>
<td>144</td>
</tr>
<tr>
<td>Earnings per share - basic (cents)</td>
<td>17</td>
<td>20</td>
</tr>
<tr>
<td>Adjusted earnings*</td>
<td>135</td>
<td>148</td>
</tr>
<tr>
<td>Adjusted earnings per share*</td>
<td>19</td>
<td>20</td>
</tr>
<tr>
<td>Free Cash Flow*</td>
<td>170</td>
<td>208</td>
</tr>
</tbody>
</table>

*See “Item 5. Operating and Financial Review and Prospects — Key Performance Metrics” for a description of how we define adjusted operating profit, adjusted earnings, adjusted earnings per share and free cash flow, why we believe it is useful to investors and a reconciliation to profit for the period from continuing operations.

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For the periods under review, we had one business segment, being the manufacture and distribution of products for the treatment of opioid dependence. Substantially all our net revenues for such periods were derived from sales of SUBOXONE® Film, SUBOXONE® Tablet and SUBUTEX® Tablet. SUBOXONE® Film accounted for 80% of our net revenues in 2015 (2014: 77%; 2013 78%), 81% in H1 2016 (H1 2015: 80%), and had a market share of approximately 59% in the U.S. market for buprenorphine-based treatments for opioid dependence (based on volume (mg) in 2015).

The U.S. market is the largest contributor to our gross sales and net revenues. Sales rebates and other offsets to gross sales (reflected in net revenues) are principally a U.S. market phenomenon. The following table sets out a breakdown of net revenues as between the United States and the rest of the world.

<table>
<thead>
<tr>
<th></th>
<th>For the six months ended June 30,</th>
<th>For the year ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>433</td>
<td>412</td>
</tr>
<tr>
<td>Rest of world (including United Kingdom)</td>
<td>98</td>
<td>105</td>
</tr>
<tr>
<td>Total Indivior Group Net Revenues</td>
<td>531</td>
<td>517</td>
</tr>
</tbody>
</table>

Presentation of historical financial information

The Company’s consolidated financial statements account for the transfer of the Pharmaceutical Business from RB as a reorganization of entities under common control, retroactively at the book values of RB, including allocated costs from RB for all periods prior to the Demerger. For periods subsequent to the Demerger, the Company is no longer a subsidiary of RB and therefore does not have allocated costs. Rather, the Company has entered into service and support agreements with RB, and such expenses have been reflected in the accompanying financial statements for periods subsequent to the Demerger. See Note 26 to the consolidated financial statements that summarizes these expenses.
Trend information

Recent developments

Beginning in August 2013, we were informed of ANDA filings in the United States by Actavis, Par, Alvogen, Teva, Sandoz and Mylan for the approval by the FDA of generic versions of SUBOXONE® Film in the United States. As announced by us on June 3, 2016, in a judgment issued on June 3, 2016 in respect of our first Orange Book patent infringement lawsuits against Actavis and Par, the District Court in Delaware found that Actavis’ and Par’s ANDA products infringe the asserted claims of U.S. Patent No. 8,603,514, one of our Orange Book listed patents for SUBOXONE® Film, and that the asserted claims of U.S. Patent No. 8,603,514 are not invalid. The Court also ruled that the asserted claims of U.S. Patent No. 8,017,150, which is set to expire in 2023, are valid, but that they are not infringed by Actavis or Par’s ANDA product. The Court found that the asserted claims of U.S. Patent No. 8,425,832 are invalid, but that certain of the claims of this patent would be infringed by Actavis and Par’s ANDA products if they were valid. On June 28, 2016, Par filed a notice of appeal of the District Court of Delaware’s rulings. Actavis is expected to appeal this ruling as well. Both Actavis and Par have also moved to reopen the judgment based on a claim construction concerning the ‘514 Patent that the District Court adopted in the Teva case. In light of the motions to reopen the judgment, Par’s appeal has been deactivated until the District Court rules on the motions, and the deadline for Actavis to file a notice of appeal has been postponed.

By a court order dated August 22, 2016, Indivior’s ANDA patent litigation case against Sandoz has been dismissed without prejudice for lack of subject matter jurisdiction because Sandoz is no longer pursuing a Paragraph IV certification for its proposed generic version of SUBOXONE® film, and therefore is no longer challenging the validity or non-infringement of our Orange Book-listed patents. Trial against Teva, Actavis and Par in the lawsuits involving process patents is scheduled for November 2016. Trial against Teva in the lawsuit involving the Orange Book-listed patents for SUBOXONE® Film is scheduled for November 2016. Recently, Dr. Reddy’s Laboratories acquired from Teva the ANDA filings for Teva’s buprenorphine HCl/naloxone HCl sublingual film that are at issue in these trials. We expect Dr. Reddy’s Laboratories to substitute for Teva in these trials with respect to those ANDA filings. Trial against Alvogen in the lawsuit involving those Orange Book-listed patents and process patents is scheduled for April 2017. Trial against Mylan in the lawsuit involving the Orange Book-listed patents for SUBOXONE® Film is scheduled for September 2017.

The list price of SUBOXONE® Film in the United States was increased modestly in January 2016, the first price increase since 2012. We continue to offer tactical rebates in connection with formulary access for SUBOXONE® Film, in the face of ongoing aggressive discounting by competitors. Branded competitors have made limited impact on the market. Generic product pricing has begun to show some signs of greater discounting volatility in the generic marketplace. However, this has not had a negative impact on SUBOXONE® Film market share in H1 2016.

A number of proposals to increase access to medically assisted treatment have recently been advanced. Congress has passed proposals which, amongst other things, propose to increase the 100 patient cap and allow nurse practitioner and physician assistant prescribing. President Obama, through the Department of Health & Human Services and the Substance Abuse and Mental Health Services Administration, has issued a proposed rule change to raise the 100 patient cap and consider other changes through a comment process.

Significant factors affecting the Indivior Group’s results of operations

Our results of operations have been affected during the periods under review, and will continue to affect in the future, by the following factors:

Market factors

Our net revenues are impacted by the share of the market we hold, as well as the overall market growth. Market share is primarily impacted by competition and government austerity measures (such as generic first initiatives). Market growth is impacted by increased treatment penetration, which is a function of patient awareness and desire to seek treatment, as well as the number of certified physicians available to deliver treatment. Competitive pressures can drive pricing and can also influence decisions of third-party payors regarding inclusion of products on their list of approved drugs covered by insurance. To increase access to treatment for patients, we are engaged with government agencies, key opinion leaders in addiction and healthcare professionals to bring patient outcomes into the forefront of decision making. Additionally, we are engaged in non-branded marketing to increase awareness for patients and families impacted by addiction on a country by country basis as allowed by local regulations.

The introduction of generic or branded products that compete with the Indivior Group’s products could impact the market share of the Indivior Group’s products and pricing and, therefore, its results of operations. The introduction of generic products typically leads to a loss of sales of a branded product and/or a decrease in the price at which branded products can be sold. In addition, legislation enacted in the United States allows for, and in a few instances in the absence of specific instructions from the prescribing physician mandates, the dispensing of generic products rather than branded products where a generic version is available.

In the EU, the Indivior Group’s market share of buprenorphine (based on volume (mg)) stayed relatively consistent from 70% in 2014 and 2015 to 71% in H1 2016 and 70% in H1 2015.

Changes to governmental policy or practices could adversely affect the level of reimbursement through governmental schemes. In the United States, there continue to be proposals by legislators at both federal and state levels, regulators and third-party payors to keep healthcare costs down while expanding individual healthcare benefits. Similarly, in the EU member states, legislators, policymakers and healthcare insurance funds continue to propose and implement cost-containing measures to keep healthcare costs down, due in part to the attention being paid to healthcare cost containment and other austerity measures in the EU. Certain of these changes could impose limitations on the prices that the Indivior Group will be able to charge for its products and any approved product candidates. Further, an increasing number of EU member states and other foreign countries use prices for products established in other countries as “reference prices” to help determine the price of the product in their own territory. Consequently, a downward trend in prices of products in some countries could contribute to similar downward trends elsewhere.

United States. The market for buprenorphine products continued to grow in 2015, showing volume growth of low double-digit percentage in line with expectation. The total milligrams of buprenorphine prescribed as treatment for patients in the United States grew by a low double-digit percentage in line with expectation. The total milligrams of buprenorphine prescribed as treatment for patients in the United States grew by a low double-digit percentage in line with expectation.
Two generic buprenorphine and naloxone tablets (generic equivalents of SUBOXONE® tablet) entered the market in March 2013, a branded buprenorphine and naloxone tablet entered the market in September 2013, a third and fourth generic buprenorphine and naloxone tablet entered the market in August 2014 and January 2015, respectively and a fifth generic buprenorphine/naloxone tablet came into the market at the end of 2015. Decisions by CVS Caremark and United Healthcare to remove SUBOXONE® Film from their formularies, both effective during 2014, had a nominally adverse net impact on market share. SUBOXONE® Film returned to the CVS Caremark formulary in January 2016.

The following chart sets out the development of market share in the United States during the periods under review.
Distribution channels

In the United States, we have distribution agreements with the three largest wholesalers, which accounted for 78% of our global gross sales in 2015 (2014: 75%; 2013: 75%). These wholesalers, in turn, distribute our products through various channels including the following:

- **Commercial managed care.** This category comprises insurance programs intended to reduce the cost of providing health benefits and improve the quality of care to their members. One of the most common forms of managed care is the use of a panel or network of healthcare providers that provide care to enrollees. Also within commercial managed care is the Medicare Part D Program, a social insurance program administered by the U.S. government.

- **Medicaid.** Medicaid is a jointly funded, Federal-State health insurance program that covers children, the aged, blind, and/or disabled and other people who are eligible to receive federally assisted income maintenance payments, including prescription drugs. We are obligated to offer “Best Price” under Medicaid, being the lowest price at which the manufacturer sells a drug to any purchaser in any pricing structure (inclusive of discounts and rebates).

- **Federal.** This channel encompasses the provision of outpatient drugs to federal government purchasers, including the U.S. Department of Veterans Affairs and the Department of Defense, or under the 340B Program. Pricing discounts are provided separately for drugs provided under these schemes.

- **Cash.** This channel covers end customers paying cash directly at the pharmacy. Often, we provide discount coupons to customers where cash is used for payment.

In the rest of the world, distribution channels differ by country. For example, in France, we engage with different wholesalers, hospitals, pharmacies and individuals, while in Australia, we engage with a single pre-wholesaler that negotiates the import and onward distribution of the products across the country.

Pricing

We offer various types of price reductions for our products, particularly in the United States, which is reflected in net revenues. For the rest of the world, the difference between gross sales and net revenues is nominal. In the United States, we offer:

- **Medicaid, federal and commercial managed care rebates.** These are rebates granted to Medicaid, U.S. federal agencies and commercial managed care providers that purchase products from us. The level of these rebates varies by channel and product. Patients covered by insurance will often benefit from coupons to reduce any out-of-pocket payments they would otherwise be required to make.
Fees under core distribution agreements. These fees represent distribution fees paid to wholesalers for services such as inventory and distribution management, chargeback administration and billing and receivables management.

Other. This includes cash discounts offered to wholesalers for prompt payment, coupons (for promotional purposes, including to support patients that transfer from SUBOXONE® Tablet to SUBOXONE® Film, or for new SUBOXONE® Film patients) and product returns.

During the periods under review, total rebates as a proportion of gross revenue have gradually increased. In addition, the launch of generic SUBOXONE® tablets in 2013 and 2014 and a branded buprenorphine and naloxone tablet in 2013, caused a reduction in our market share and subsequently increased pricing pressure through greater rebates. Consolidation among third-party payors also contributed to increased pricing pressure. As such, during these periods, net pricing has decreased. The 2014 launch of a branded buprenorphine and naloxone film has had a similar effect in the latter part of 2015. At the end of 2015 a fifth generic buprenorphine/naloxone tablet was approved and entered the market in January 2016. The generic price did decrease at the beginning of 2016, which is consistent timing with previous years. The decrease has not had a material impact on film share to date.

Research and development

Research and innovation in respect of RBP-6000 and RBP-7000 continues to be a key strategic priority for us. In the longer term, research and development generally is expected to drive our success and will depend to a great extent on our ability and investment in new product development for the treatment of addiction and its co-morbidities. Please refer to “Item 4.B. — Research and Development” for details of our on-going research and development projects.

Our research and development function designs its clinical studies internally and operates an outsourced business model in relation to Phase I, Phase II, Phase III and Phase IV trials where we have agreements in place with a number of clinical research organizations. During the periods under review, we increased our investment in research and development projects from $76 million in 2013 to $115 million in 2014 and $148 million in 2015.

While the aggregate costs to complete the development of RBP-6000 and RBP-7000 are expected to be material, the total costs relating to the development and commercial launch of these products will depend upon a number of factors, including our ability to successfully complete each milestone for these products, the rate at which these projects advance (including the progress and results of clinical studies and of obtaining regulatory approvals), and the ultimate timing for completion. Given the potential for significant delays and the high rate of failure inherent in the research and development of new pharmaceutical products, it is not possible to accurately estimate the total cost to complete all projects currently in development.
Legal and regulatory proceedings

Our ability to anticipate, manage and successfully resolve regulatory investigations, resolve claims that are brought against us, avoid or otherwise resolve product liability claims, as well as the costs of litigation it brings as a plaintiff, have an impact on our results of operations. We have historically incurred, and expect that we will continue to incur, significant costs in connection with such investigations and proceedings. Such costs will be incurred during a period where our cash flows and financial resources are limited as a result of the expected loss in market share and related revenue resulting from the launch of a generic film alternative to SUBOXONE® Film in the United States, and as a result may represent a significant portion of our overall expenses.
Please refer to “Item 8.A.—Legal Proceedings” for further details of litigation and disputes. We reported total legal provisions of $40 million, $40 million, and $41 million respectively, as at December 31, 2015, December 31, 2014 and December 31, 2013.
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Foreign currency translations

Our functional and presentation currency is U.S. dollars. Items included in the financial statements of each of the Indivior Group’s entities, branches and operations are measured using the currency of the primary economic environment of operations (i.e. the functional currency) and, where relevant, transactions are translated into U.S. dollars using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income.

Key income statement items

Net revenues

Net revenues comprise revenue from sales of pharmaceutical products (i.e. gross sales), net of sales returns, customer incentives and discounts and certain sales-based payments paid or payable to healthcare authorities. We estimate and recognize returns, discounts, incentives and rebates in the period in which we recognize the underlying sales, as a reduction of gross sales.

Cost of sales

Cost of sales includes all costs directly related to bringing products to their final selling destination. It includes purchasing and receiving costs, direct and indirect costs to manufacture products, including materials, labour and overhead expenses necessary to acquire and convert purchased materials and supplies into finished goods. Cost of sales also includes royalties on certain licensed products, inspection costs, depreciation, freight charges and costs to operate equipment.

Selling, distribution and administrative expenses

Selling, distribution and administrative expenses comprise personnel costs (primarily, the clinical sales force), as well as marketing expenses, amortization of distribution rights, travel and other selling and distribution related expenses, corporate overheads and other administrative expenses. Selling, distribution and administrative expenses also included expenses relating to recognition of legal provisions.

Research and development expenses

Research and development expenses comprise internal research costs and external costs of human and animal trials, and corresponding equipment required. Research and development expenditure is expensed as incurred prior to filing for regulatory approval, as the Indivior Group has determined that filing for regulatory approval is the earliest point at which a project’s successful outcome can become probable.

Net finance expense

Net finance expenses are the finance costs of borrowings recognized in the income statement over the term of those borrowings.

Taxation

Tax charges represent the aggregate amount included in the determination of profit or loss for the year in respect of current tax and deferred tax. Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit/(loss) for a year. Deferred tax represents the amounts of income taxes payable/(recoverable) in future periods in respect of taxable (deductible) temporary differences and unused tax losses.

A. Results of Operations

The results of operations that follow reflect the historic periods under review and should not be taken as indicative of future performance. The following table sets out information relating to the consolidated interim and annual income statements during the periods under review.

In the explanations below, we disclose fluctuations in certain income statement line items in terms of constant currency, which is the impact on those line items resulting from the difference between application of current exchange rates and application of corresponding prior period exchange rates.
Comparison of the three months ended June 30, 2016 and June 30, 2015

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>For the three months ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
</tr>
<tr>
<td>Net revenues</td>
<td>274</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(33)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>241</td>
</tr>
<tr>
<td>Selling, distribution and administrative expenses</td>
<td>(116)</td>
</tr>
<tr>
<td>Research and development expenses</td>
<td>(28)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>97</td>
</tr>
<tr>
<td>Net finance expense</td>
<td>(11)</td>
</tr>
<tr>
<td>Profit before taxation</td>
<td>86</td>
</tr>
<tr>
<td>Taxation</td>
<td>(16)</td>
</tr>
<tr>
<td>Net Income</td>
<td>70</td>
</tr>
</tbody>
</table>

**Net revenues.** Net revenues increased by $8 million, or 3%, to $274 million in Q2 2016 from $266 million at Q2 2015. The increase resulted primarily from market growth, slightly increased market share and a price increase in January, partially offset by higher rebates in the United States versus prior year. On a constant currency basis, the increase in net revenues was 3%.

**Cost of sales.** Cost of sales increased by $9 million, or 38%, to $33 million in Q2 2016 from $24 million in Q2 2015. The increase resulted primarily from $10 million in additional costs relating to the exploration of strategic initiatives in the event of a potential negative ANDA ruling, partially offset by the effects of volume growth and the weakening of Sterling relative to the U.S. dollar.

**Selling, distribution and administrative expenses.** Selling, distribution and administrative expenses increased by $23 million, or 25%, to $116 million in Q2 2016 from $93 million in Q2 2015. The increase primarily reflects higher ongoing legal expenses and increased pre-commercialization costs. In addition, SD&A in Q2 2016 includes $4 million in additional expense that relates to one-off legal and advisory costs related to defense of the ANDA litigation.

**Research and development expenses.** Research and development expenses decreased by $6 million, or 18%, to $28 million in Q2 2016 from $34 million in Q2 2015. R&D costs were lower in Q2 2016 due to the phasing of costs and the termination of certain projects (RBP-6300 and Nasal Naloxone).

**Net finance expense.** Net finance expense decreased by $8 million, or 42%, to ($11 million in Q2 2016 from ($19 million in Q2 2015. This decrease primarily resulted from the repurchase of $75 million in December 2015 and $46 million in the half year of outstanding debt on the Company’s borrowing facility, reducing the outstanding principal to $582 million as at June 30, 2016.

**Taxation.** Tax expense decreased by $14 million, or 47%, to ($16 million in Q2 2016 from $30 million in Q2 2015. The Company’s effective tax rate was 19% during Q2 2016 as compared to 31% in Q2 2015, and the decrease relates primarily to a change in mix of taxable profits between countries in the period.

**Net income.** As a result of the above factors, net income amounted to $70 million in Q2 2016, an increase of $4 million, or 6%, from $66 million in Q2 2015.
Comparison of the six months ended June 30, 2016 and June 30, 2015

<table>
<thead>
<tr>
<th></th>
<th>For the six months ended June 30, 2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>531</td>
<td>517</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(53)</td>
<td>(48)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>478</td>
<td>469</td>
</tr>
<tr>
<td>Selling, distribution and administrative expenses</td>
<td>(221)</td>
<td>(185)</td>
</tr>
<tr>
<td>Research and development expenses</td>
<td>(59)</td>
<td>(54)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>198</td>
<td>230</td>
</tr>
<tr>
<td>Net finance expense</td>
<td>(26)</td>
<td>(31)</td>
</tr>
<tr>
<td>Profit before taxation</td>
<td>172</td>
<td>199</td>
</tr>
<tr>
<td>Taxation</td>
<td>(52)</td>
<td>(55)</td>
</tr>
<tr>
<td>Net Income</td>
<td>120</td>
<td>144</td>
</tr>
</tbody>
</table>

**Net revenues.** Net revenues increased by $14 million, or 3%, to $531 million in H1 2016 from $517 million at H1 2015. The increase resulted primarily from market growth, slightly increased market share and a price increase in January partially offset by higher rebates in the United States in H1 2016 as compared to H1 2015 in connection with formulary access. At constant exchange rates, the increase in net revenue was 3%.

**Cost of sales.** Cost of sales increased by $5 million, or 10%, to $53 million in H1 2016 from $48 million in H1 2015. The increase resulted primarily from $10 million in additional costs relating to the exploration of strategic initiatives in the event of a potential negative ANDA ruling, partially offset by the effects of volume growth and the weakening of Sterling relative to the U.S. dollar.

**Selling, distribution and administrative expenses.** Selling, distribution and administrative expenses increased by $36 million, or 19%, to $221 million in H1 2016 from $185 million in H1 2015. The increase primarily reflects higher ongoing legal expenses, a full half year of standalone public company costs and increased pre-commercialization costs. In addition, SD&A in H1 2016 includes $4 million in additional expense that relates to one-off legal and advisory costs related to defense of the ANDA litigation.

**Research and development expenses.** Research and development expenses increased by $5 million, or 9%, to $59 million in H1 2016 from $54 million in H1 2015. This reflects the level of activity in the Company’s clinical development pipeline and in particular to the fact that there were two pivotal Phase III trials running in H1 2016.

**Net finance expense.** Net finance expense decreased by $5 million, or 16%, to $26 million in H1 2016 from $31 million in H1 2015. This decrease primarily resulted from the repurchase of $75 million in December 2015 and $46 million in the half year of outstanding debt on the Company’s borrowing facility, reducing the outstanding principal to $583 million as at June 30, 2016.

**Taxation.** Tax expense decreased by $3 million, or 5%, to $52 million in H1 2016 from $55 million in H1 2015. The Company’s effective tax rate was 30% during H1 2016 as compared to 28% in H1 2015, and the increase relates primarily to a change in mix of taxable profits between countries in the period.

**Net income.** As a result of the above factors, net income amounted to $120 million in H1 2016, a decrease of $22 million, or 15%, from $144 million in H1 2015.
Comparison of the years ended December 31, 2015 and December 31, 2014

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>For the years ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
</tr>
<tr>
<td><strong>Net Revenues</strong></td>
<td>1,014</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(97)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>917</td>
</tr>
<tr>
<td>Selling, distribution and</td>
<td>(423)</td>
</tr>
<tr>
<td>administrative expenses</td>
<td>(1488)</td>
</tr>
<tr>
<td>Research and development</td>
<td></td>
</tr>
<tr>
<td>expenses</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>346</td>
</tr>
<tr>
<td>Net finance expense</td>
<td>(61)</td>
</tr>
<tr>
<td><strong>Profit before taxation</strong></td>
<td>285</td>
</tr>
<tr>
<td>Taxation</td>
<td>(70)</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>215</td>
</tr>
</tbody>
</table>

**Net revenues.** Total net revenues decreased by $101 million, or 9%, to $1,014 million in 2015 from $1,115 million in 2014. The decrease was primarily attributable to higher rebates to payors in connection with formulary access and higher coupons for cash-paying patients in the United States as a result of competitive pricing pressure ($113 million), lower average U.S. market share as a result of increased generic and branded competition ($45 million), and the impact of adverse translation into U.S. dollars from weaker currencies in the Rest of World (Euro, Australian Dollar and Sterling) ($33 million), offset by a $89 million growth in the U.S. market. At constant exchange rates, net revenues decreased by $67 million, or 6%, from $1,115 million in 2014 to $1,048 million in 2015.

**Cost of sales.** Cost of sales increased by $2 million, or 2%, to $97 million in 2015 from $95 million in 2014 due to higher sales volumes in the United States. Gross profit as a percent of sales was 90% in 2015, slightly below the gross profit in 2014 of 91%.

**Selling, distribution and administrative expenses.** Selling, distribution and administrative expenses increased by $80 million, or 23%, to $423 million in 2015 from $343 million in 2014. The increase was mainly attributable to standalone public company costs, at $54 million and increased legal expenses relating to the ongoing litigation of $26 million.

**Research and development expenses.** Research and development expenses increased by $33 million, or 29%, to $148 million in 2015 from $115 million in 2014, reflecting the level of activity in our clinical development pipeline, which has advanced compared to prior year, and in particular to the fact that there were four pivotal Phase III trials running in 2015, together with the commencement of two new clinical trials. Research and development expenses in 2015 included a charge of $16 million relating to Nasal Naloxone following its non-approval by the FDA in November 2015 and where, following a review, we have decided to discontinue further development of the existing formulation other than in support of the French ATU.

**Net finance expense.** Net finance expenses increased by $60 million to $61 million in 2015 from $1 million in 2014, corresponding to the annual cost of interest and amortization on the $750 million Term Facility.

**Taxation.** The tax charge decreased by $88 million, or 56%, from $158 million in 2014 to $70 million in 2015. The effective tax rate was 25% in 2015 and 28% in 2014. The decrease in the effective tax rate was driven by the mix of profits by tax jurisdiction plus the benefit of a change in U.S. taxation relating to research and development expense. In addition, the tax rate was impacted by additional amounts recognized with respect to unresolved tax matters of $26 million, offset by an adjustment recognized with respect to prior period tax matters of $25 million which resulted from revisions to estimates made upon completion of certain statutory tax returns primarily relating to group relief available through interest deductions and application of transfer prices.

**Net income.** Net income was $215 million in 2015, representing a decrease of $188 million, or 47%, from $403 million in 2014, as a result of the factors described above. At constant exchange rates, net income decreased by $164 million, or 41%. The decline in net income was primarily due to lower net revenues and higher operating costs associated with operating as a standalone company following the Demerger in December 2014, increased legal expense and higher research and development expenses as described above.

Comparison of the years ended December 31, 2014 and December 31, 2013

<table>
<thead>
<tr>
<th>(in $ millions)</th>
<th>For the year ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
</tr>
<tr>
<td><strong>Net revenues</strong></td>
<td>1,115</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(95)</td>
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<tr>
<td><strong>Gross profit</strong></td>
<td>1,020</td>
</tr>
<tr>
<td>Selling, distribution and</td>
<td>(343)</td>
</tr>
<tr>
<td>administrative expenses</td>
<td>(115)</td>
</tr>
<tr>
<td>Research and development</td>
<td></td>
</tr>
<tr>
<td>expenses</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>562</td>
</tr>
<tr>
<td>Net finance expense</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Profit before taxation</strong></td>
<td>561</td>
</tr>
<tr>
<td>Taxation</td>
<td>(158)</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>403</td>
</tr>
</tbody>
</table>

67
Net revenues. Net revenues declined by $101 million, or 8%, to $1,115 million in 2014 from $1,216 million in 2013, reflecting increased generic tablet and branded (tablet and buccal patch) competition to SUBOXONE® Film in the United States ($95 million) and price cuts in Europe due to governmental austerity measures ($6 million).

Cost of sales. Cost of sales decreased by $9 million, or 9%, to $95 million in 2014 from $104 million in 2013, primarily driven by decreased sales. Gross profit as a percent of Net revenues remained consistent at 91% in 2014 and 2013.

Selling, distribution and administrative expenses. Selling, distribution and administrative expenses increased by $2 million to $343 million in 2014 from $341 million in 2013.

Research and development expenses. Research and development expenses increased by $39 million, or 51%, to $115 million in 2014 from $76 million in 2013 to support the development of the Company’s product pipeline, attributable primarily to RBP-6000 and RBP-7000 in Phase III clinical development as well as some earlier stage projects in Phase II.

Net finance expense. Net finance expenses of $1 million were incurred in 2014 in connection with interest payable on the Company’s borrowings of $750 million under the Term Facility between our entry into the borrowing facility on December 19, 2014 and the close of the financial year on December 31, 2014. No finance expense was incurred in 2013.

Taxation. The tax charge decreased by $48 million, or 23%, from $206 million in 2013 to $158 million in 2014. The effective tax rate was 28% in 2014 and 30% in 2013, due primarily to a corporate tax rate decrease in the United Kingdom from 23% in 2013 to 21% in 2014 and the different mix of taxable profits in overseas jurisdictions.

Net income. Net income for 2014 was $403 million, a decline of $86 million, or 18%, from $489 million in 2013 as a result of the factors described above. The decline in net income was primarily due to lower net revenues, higher research and development costs associated with the advancement of its clinical development pipeline and one-off costs related to the demerger.

Key Performance Metrics

In considering the financial performance of the business, management analyzes the primary financial performance measures of Adjusted Operating Profit, Adjusted Earnings, Adjusted Earnings per Share, and Free Cash Flow. Adjusted Operating Profit, Adjusted Earnings, Adjusted Earnings per Share, and Free Cash Flow are not measures defined by IFRS. The most directly comparable IFRS measure to Adjusted Operating Profit and Adjusted Earnings is our profit for the relevant period and for Free Cash flow it is Cash flows from operating activities.

We believe Adjusted Operating Profit and Adjusted Earnings, as defined below, are useful to investors as they exclude items which do not impact our day-to-day operations and which management in many cases does not directly control or influence. Similar concepts of Adjusted Operating Profit and Adjusted Earnings are frequently used by securities analysts, investors and other interested parties in their evaluation of our company and in comparison to other companies, many of which present an adjusted operating profit or earnings-related performance measure when reporting their results. We believe that our Free cash flow metric measures how well we turn profit into cash through management of working capital and a disciplined approach to capital expenditure. A high level of cash generation is key to supporting our dividend policy.

Adjusted Operating Profit, Adjusted Earnings, Adjusted earnings per share and Free Cash Flow have limitations as analytical tools. They are not recognized terms under IFRS and therefore do not purport to be an alternative to operating profit as a measure of operating performance or to cash flows from operating activities as a measure of liquidity.

Adjusted Operating Profit, Adjusted Earnings, Adjusted earnings per share and Free Cash Flow are not necessarily comparable to similarly titled measures used by other companies. As a result, you should not consider these performance measures in isolation from, or as a substitute analysis for, our results of operations.

<table>
<thead>
<tr>
<th>($ in millions except share data)</th>
<th>For the six months ended June 30,</th>
<th>For the years ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted operating profit (1)</td>
<td>212</td>
<td>235</td>
</tr>
<tr>
<td>Adjusted earnings (2)</td>
<td>135</td>
<td>148</td>
</tr>
<tr>
<td>Adjusted earnings per share (3)</td>
<td>19</td>
<td>20</td>
</tr>
<tr>
<td>Free Cash Flow(4)</td>
<td>170</td>
<td>208</td>
</tr>
</tbody>
</table>

(1) Adjusted operating profit is profit for the period with the following adjustments:
Table of Contents

(1) Adjusted earnings is profit for the period with the following adjustments:

- Reconfiguration and separation costs represents primarily of legal and advisory costs related to business reconfiguration activities which have been included within operating expenses.
- Nasal Naloxone Impairment and write-offs represents relating to Nasal Naloxone following a Complete Response Letter from FDA in November 2015 and a decision by the Company to discontinue further development of the existing formulation.
- Costs relating to discontinued ANDA initiatives include manufacturing, legal and advisory costs attributable to strategic initiatives in the event a negative ANDA ruling was reached.

(2) Adjusted earnings is profit for the period with the following adjustments:

- Income for the period
- Taxation
- Reconfiguration and separation costs
- Nasal Naloxone Impairment and write-offs
- Costs relating to discontinued ANDA initiatives
- Taxation relating to the above items
- Additional reserves for uncertain tax positions held
- Revisions to prior period estimates relating to income taxes

(3) Adjusted earnings per share provides additional useful information on underlying trends to shareholders in respect of earnings per ordinary share.

(4) Free cash flow is net cash flow from operating activities plus net cash flow from investing activities.

B. Liquidity and Capital Resources

Overview

At June 30, 2016 we had $627 million of liquidity which comprised $577 million of cash and cash equivalents and $50 million of undrawn facilities. Historically, our principal source of funding has been cash from operations. The principal uses of our funds have been to fund our operating costs, research and development and corporate expenses. Based on our current and anticipated levels of operations, and the condition in our markets and industry, we believe that our cash on hand and cash flows from operations will enable us to meet our working capital, capital expenditures and debt service and other funding requirements for the foreseeable future.

Indivior PLC is a holding company with no direct source of operating income. It is therefore dependent on its capital raising abilities and dividend payments from its subsidiaries. The ability of companies within the Indivior Group to pay dividends and Indivior PLC’s ability to receive distributions from its investments in other entities are subject to restrictions, including, but not limited to, the existence of sufficient distributable reserves.

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>For the six months ended June 30, 2016</th>
<th>For the six months ended June 30, 2015</th>
<th>For the years ended December 31, 2016</th>
<th>For the years ended December 31, 2015</th>
<th>For the years ended December 31, 2014</th>
<th>For the years ended December 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income for the period</td>
<td>120</td>
<td>144</td>
<td>215</td>
<td>215</td>
<td>403</td>
<td>489</td>
</tr>
<tr>
<td>Taxation</td>
<td>52</td>
<td>55</td>
<td>70</td>
<td>70</td>
<td>158</td>
<td>206</td>
</tr>
<tr>
<td>Net finance expense</td>
<td>26</td>
<td>31</td>
<td>61</td>
<td>61</td>
<td>1</td>
<td>—</td>
</tr>
<tr>
<td>Reconfiguration and separation costs (i)</td>
<td>—</td>
<td>5</td>
<td>15</td>
<td>15</td>
<td>24</td>
<td>—</td>
</tr>
<tr>
<td>Nasal Naloxone Impairment and write-offs (ii)</td>
<td>—</td>
<td>—</td>
<td>16</td>
<td>16</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Costs relating to discontinued ANDA initiatives (iii)</td>
<td>14</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Adjusted operating profit</strong></td>
<td>212</td>
<td>235</td>
<td>377</td>
<td>377</td>
<td>586</td>
<td>695</td>
</tr>
</tbody>
</table>

(1) Reconfiguration and separation costs represents primarily of legal and advisory costs related to business reconfiguration activities which have been included within operating expenses.

(ii) Nasal Naloxone Impairment and write-offs represents relating to Nasal Naloxone following a Complete Response Letter from FDA in November 2015 and a decision by the Company to discontinue further development of the existing formulation.

(iii) Costs relating to discontinued ANDA initiatives include manufacturing, legal and advisory costs attributable to strategic initiatives in the event a negative ANDA ruling was reached.

(2) Adjusted earnings is profit for the period with the following adjustments:

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>For the six months ended June 30, 2016</th>
<th>For the six months ended June 30, 2015</th>
<th>For the years ended December 31, 2016</th>
<th>For the years ended December 31, 2015</th>
<th>For the years ended December 31, 2014</th>
<th>For the years ended December 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income for the period</td>
<td>120</td>
<td>144</td>
<td>215</td>
<td>215</td>
<td>403</td>
<td>489</td>
</tr>
<tr>
<td>Reconfiguration and separation costs</td>
<td>—</td>
<td>5</td>
<td>15</td>
<td>15</td>
<td>24</td>
<td>—</td>
</tr>
<tr>
<td>Nasal Naloxone Impairment and write-offs</td>
<td>—</td>
<td>—</td>
<td>16</td>
<td>16</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Costs relating to discontinued ANDA initiatives (iii)</td>
<td>14</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Taxation relating to the above items</td>
<td>(4)</td>
<td>—</td>
<td>(10)</td>
<td>(10)</td>
<td>(7)</td>
<td>—</td>
</tr>
<tr>
<td>Additional reserves for uncertain tax positions held (i)</td>
<td>—</td>
<td>—</td>
<td>19</td>
<td>19</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Revisions to prior period estimates relating to income taxes (ii)</td>
<td>—</td>
<td>—</td>
<td>(9)</td>
<td>(9)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Adjusted earnings</strong></td>
<td>135</td>
<td>148</td>
<td>246</td>
<td>246</td>
<td>420</td>
<td>489</td>
</tr>
</tbody>
</table>

(i) This amount is included within “Adjustments to amounts carried in respect of unresolved tax matters” on page F-24, and relate to ongoing positions held during the period.

(ii) This amount is included within “Adjustments in respect of prior years” on page F-25.

(iii) Costs relating to discontinued ANDA initiatives include manufacturing, legal and advisory costs attributable to strategic initiatives in the event a negative ANDA ruling was reached.

(3) Adjusted earnings per share provides additional useful information on underlying trends to shareholders in respect of earnings per ordinary share.

(4) Free cash flow is net cash flow from operating activities plus net cash flow from investing activities:

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>For the six months ended June 30, 2016</th>
<th>For the six months ended June 30, 2015</th>
<th>For the years ended December 31, 2016</th>
<th>For the years ended December 31, 2015</th>
<th>For the years ended December 31, 2014</th>
<th>For the years ended December 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operations</td>
<td>183</td>
<td>220</td>
<td>320</td>
<td>320</td>
<td>440</td>
<td>791</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>(13)</td>
<td>(12)</td>
<td>(31)</td>
<td>(31)</td>
<td>(26)</td>
<td>(3)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>170</td>
<td>208</td>
<td>289</td>
<td>289</td>
<td>414</td>
<td>788</td>
</tr>
</tbody>
</table>
The following table summarizes the principal components of our cash flows for the periods under review:

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>For the six months ended June 30,</th>
<th>For the year ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash inflow from operating activities</td>
<td>183</td>
<td>220</td>
</tr>
<tr>
<td>Net cash outflow from investing activities</td>
<td>(13)</td>
<td>(12)</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>(60)</td>
<td>(16)</td>
</tr>
<tr>
<td>Net increase / (decrease) in cash and cash equivalents</td>
<td>110</td>
<td>192</td>
</tr>
</tbody>
</table>

**Net cash provided by operating activities**

Net cash provided by operating activities was $183 million in H1 2016, a decrease of $37 million, or 17%, compared to $220 million in H1 2015. The decrease resulted primarily from a decline in operating profit of $32 million, offset by a decrease in tax payments of $27 million, lower interest paid of $3 million, and the absence of transaction costs relating to the loan facility of $23 million. In addition, increases in working capital generated cash of $13 million in H1 2016 as compared to $82 million in H1 2015, a decline of $69 million.

Net cash provided by operating activities was $320 million in 2015, a decrease of $120 million, or 27%, compared to $440 million in 2014. The decrease mainly reflected lower operating profits of $216 million in the year, plus higher tax payments in the period of $131 million compared to $59 million in 2014 partially offset by a significant improvement in net working capital with a release of cash of $127 million.

Net cash provided by operating activities in 2014 was $440 million, a decrease of $351 million, or 44%, compared to $791 million in 2013. This decrease was primarily due to lower profits, increased trade payable payments ahead of the Demerger, and transaction costs related to the Group’s debt facilities.

**Net cash used in investing activities**

Net cash used in investing activities was $13 million in H1 2016, an increase of $1 million, or 8%, from $12 million in H1 2015. The H1 2016 expenditure primarily related to the development of the company’s ERP system, new equipment in R&D laboratories and building refits.

Net cash used in investing activities increased from $26 million in 2014 to $31 million in 2015 mainly due to investment in property, plant and equipment primarily related to the development of the Group’s ERP system, new equipment in the Group’s research and development laboratories, building refits and $4 million in relation to the purchase of intangible assets. The investment in 2014 was in relation to the purchase of the Group’s Nasal Naloxone technology rights and the in licensing of arbaclofen placarbil for the treatment of alcohol use disorders.

Net cash used in investing activities was $3 million in 2013, which reflected cash paid for purchases of property, plant and equipment.

**Net cash used in financing activities**

Net cash used in financing activities was $60 million in H1 2016, an increase of $44 million, or 275%, from $16 million in H1 2015. During the half year, the Group repaid $60 million of its term loan, $13 million of which was normal repayment under the terms of the loan facility, and $46 million of which was a repurchase of the debt in the market at a discount.

Net cash used in financing activities increased by $54 million, or 60%, from $90 million in 2014 to $144 million in 2015. In 2014, $750 million was received from drawing down on the Term Facility at the time of the Demerger, which was then utilized to pay a $500 million dividend to the Group’s then parent company. Prior to the completion of the Demerger, excess cash flow generated by the Group was transferred to its then parent company. In 2014 this amount was $349 million. In 2015, the Group made a repayment of $112 million in relation to the Term Facility including $75 million repurchased in December 2015, repaid $9 million of overdrafts and made a payment in relation to the interim dividend to shareholders of $23 million.

Net cash used in financing activities was $806 million in 2013, which was attributable to $239 million in relation to a dividend payment to the Group’s then parent company and a transfer of a further $567 million to its then parent company.
See “Item 3.B. Capitalization and Indebtedness” for details relating to our capitalization and indebtedness as at the dates indicated therein.

The Term Facility and Revolving Credit Facility

Pursuant to a Credit Agreement, dated as of December 19, 2014, and amended as of March 16, 2015 (the “Credit Agreement”), by and among Morgan Stanley Senior Funding, Inc., as administrative agent and collateral agent (the “Administrative Agent”), Indivior Finance S.à r.l. (the “Lux Borrower”), Indivior Finance (2014) LLC (the “US Co-Borrower,” and together with the Lux Borrower, the “Indivior Term Borrowers” and each an “Indivior Term Borrower”), RBP Global Holdings Limited (the “Borrower Representative,” and together with the Indivior Term Borrowers, the “Indivior Borrowers” and each an “Indivior Borrower”), the other Loan Parties (as defined therein) party thereto and the lenders and issuing banks from time to time party thereto, the Indivior Borrowers borrowed a $750 million term “B” loan (the “Term Facility”), comprised of (x) a €100 million euro tranche and (y) the balance in a U.S. dollar tranche, and a $50 million revolving credit facility (the “Revolving Credit Facility,” together with the Term Facility, the “Facilities”), which includes a $10 million swingline facility and $25 million letter of credit facility.

The Credit Agreement is governed by New York law. The Term Facility amortizes quarterly at a rate of (i) 5% per annum prior to March 31, 2017 and (ii) 10% per annum commencing on March 31, 2017, with the remainder of the principal amount of the term loans outstanding on December 19, 2019 to be paid on such date. Additional mandatory prepayments are required under certain circumstances, as described below. Indivior Finance S.à r.l., one of the Indivior Group borrowing entities under the Term Facility, is a private limited liability company (société à responsabilité limitée) organized and established under the laws of the Grand Duchy of Luxembourg, and is a wholly owned subsidiary of RBP Global Holdings Limited. With respect to the obligations under the Term Facility, Indivior Finance (2014) LLC is jointly and severally liable, as is customary with such facilities. The obligations of the Indivior Borrowers under the Facilities are guaranteed by each Indivior Borrower (other than with respect to its own obligations as an Indivior Borrower) and certain wholly owned subsidiaries of RBP Global Holdings Limited (collectively, the “Guarantors”). The Indivior Borrowers and each Guarantor has also granted security to support their obligations. Such guarantees and security have not been granted by any wholly owned subsidiaries that are designated as Unrestricted Subsidiaries (as defined in the Credit Agreement), are Immaterial Subsidiaries (as defined in the Credit Agreement) or are subject to certain other exceptions, in each case, in accordance with the Credit Agreement. Such guarantees, and the obligations of the Indivior Borrowers, are secured by substantially all the assets of the Indivior Borrowers and the Guarantors, including a fixed charge covering all of our ordinary shares, subject to certain customary exceptions.

Under the Credit Agreement the Indivior Borrowers under the applicable Facilities are entitled to elect to pay interest on any loan (other than a swingline loan) either based on a “LIBO Rate” or (other than in the case of loans denominated in currencies other than U.S. dollars) at the “Alternate Base Rate,” plus in each case, a different, applicable margin (see below). The LIBO Rate is the published LIBO Rate, as adjusted to reflect applicable reserves prescribed by
The Credit Agreement includes an accordion feature such that a minimum of $150 million of additional incremental loans are permitted plus additional further incremental loans of first lien or second lien debt up to amounts based on various leverage ratios and subject to various conditions, including as to the absence of certain events of default, accuracy of certain representations and warranties, intercreditor relations, maturity, weighted average life to maturity, prepayments, interest rate margins, borrower identity, guarantors and security and other terms and conditions (including, without limitation, an “MFN” provision providing that the interest rate applicable to any incremental facility or loan must be not more than 50 basis points above the corresponding interest rate applicable to the Term Facility and the Revolving Credit Facility, and any loans under each respective facility). In addition, refinancing facilities are permitted to refinance loans or replace commitments under the Credit Agreement subject to various conditions including as to the absence of certain events of default, maturity, borrower identity, security, principal amount, intercreditor relations and priority.

The Facility is subject to mandatory prepayment in respect of (i) certain non-ordinary course asset dispositions, exchanges or transfers, (ii) proceeds received under any casualty insurance policy or as a result of the taking of assets of any of the Indivior Borrowers or their restricted subsidiaries pursuant to a condemnation or similar event, in each case above a threshold of $10,000,000 per fiscal year and subject to certain re-investment rights and (iii) the proceeds of certain debt issuances. The Indivior Borrowers are also required, in certain circumstances, to make certain prepayments of the Excess Cash Flow (as defined in the Credit Agreement) of the Indivior Borrowers and their restricted subsidiaries for the fiscal year then ended. The Borrower Representative has the option to reduce the amount to be paid by the aggregate amounts that have been otherwise prepaid at the option of the Indivior Borrowers or retired and cancelled as a result of certain assignments. The percentage of Excess Cash Flow to be paid is calculated as to 50% of an aggregate principal amount of Excess Cash Flow in the event the Total Leverage Ratio of Net Debt to Consolidated Adjusted EBITDA (each as defined in the Credit Agreement) equals or is in excess of 1.00x; this is reduced to 25% of Excess Cash Flow if the Total Leverage Ratio calculated on a pro forma basis is less than 1.00x, but greater than or equal to 0.50x. Such prepayment is not required if the Total Leverage Ratio calculated on a pro forma basis is less than 0.50x.

Under the Credit Agreement the Indivior Borrowers make representations and warranties as well as affirmative covenants and are subject to negative covenants customary for facilities of this nature, including a limitation on disposal of assets, a limitation on mergers and acquisitions and other fundamental changes, limitations on share buybacks and redemptions, dividends and other “restricted payments,” a limitation on further negative pledges, a limitation on indebtedness, a limitation on prepayments and redemptions of certain indebtedness, a limitation on subsidiary distributions, a limitation on liens, sale and lease-back transactions and investments, a restriction on changes to any material line of business (including the business of the restricted subsidiaries of the Indivior Borrowers), restrictions on modifying the terms of certain debt and general restrictions on the organizational documents and fiscal year of the Indivior Borrowers. These negative covenants are subject to various carve outs, grace periods and qualifications and, in some instances, are also applicable to the restricted subsidiaries of the Indivior Borrowers.

The Credit Agreement contains a minimum liquidity covenant requiring that the Indivior Borrowers and their restricted subsidiaries not allow liquidity to be less than $150 million on the last day of each fiscal quarter for which financial statements have been delivered (or are required to have been delivered) under the terms of the Credit Agreement (a “Test Period”). Additionally, the Indivior Borrowers and their restricted subsidiaries are required to comply with a net first lien leverage ratio (the “Leverage Covenant”) which, in broad terms, is a ratio of the consolidated secured net debt (as defined) of the Indivior Borrowers and
their restricted subsidiaries to a measure of consolidated adjusted EBITDA (as such items are defined under the Credit Agreement),
with respect to the period of four consecutive fiscal quarters then most recently ended, and is to be tested on the last day of any Test
Period. Pursuant to the Leverage Covenant, the Indivior Borrowers must not exceed a maximum net first lien leverage ratio as follows:
(i) 3.25 to 1.00 prior to June 30, 2016, (ii) 3.00 to 1.00 on and after June 30, 2016 but prior to December 31, 2016, (iii) 2.75 to 1.00 on
and after December 31, 2016 but prior to June 30, 2017, and (iv) 2.50 to 1.00 on and after June 30, 2017.

Under the Credit Agreement, the debt Facilities are subject to customary events of default for facilities of this nature
including non-payment of principal, interest, fees or any other amounts when due, breach of certain covenants or representations, cross
event of default and cross acceleration, insolvency and insolvency events, material monetary judgments, pension defaults, material
invalidity of guarantees or security, ranking and change of control. In the event of an event of default under the Credit Agreement
(and at any time thereafter during the continuance of such event of default) the Administrative Agent may, and at the request of the
lenders shall, terminate the debt Facilities and/or demand repayment in full of any borrowings outstanding under the debt Facilities,

C. Research and Development Expenses, Patents and Licenses, etc.

Review and Prospects.”

D. Trend Information


E. Off-Balance Sheet Arrangements

As at June 30, 2016, the Group had no off-balance sheet arrangements.

F. Tabular Disclosure of Contractual Obligations

The following table summarizes our contractual commitments and obligations as of December 31, 2015.

<table>
<thead>
<tr>
<th>PAYMENTS DUE BY PERIOD</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in millions)</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
</tr>
<tr>
<td>LESS THAN 1 YEAR</td>
</tr>
<tr>
<td>BETWEEN 1 AND 3 YEARS</td>
</tr>
<tr>
<td>BETWEEN 3 AND 5 YEARS</td>
</tr>
<tr>
<td>MORE THAN 5 YEARS</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Borrowings:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal</td>
</tr>
<tr>
<td>Interest</td>
</tr>
<tr>
<td>Operating lease obligations</td>
</tr>
<tr>
<td>Total</td>
</tr>
<tr>
<td>641</td>
</tr>
<tr>
<td>138</td>
</tr>
<tr>
<td>13</td>
</tr>
<tr>
<td>792</td>
</tr>
<tr>
<td>34</td>
</tr>
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<td>44</td>
</tr>
<tr>
<td>4</td>
</tr>
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<td>82</td>
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<td>126</td>
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<td>68</td>
</tr>
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<td>5</td>
</tr>
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<td>199</td>
</tr>
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<td>481</td>
</tr>
<tr>
<td>26</td>
</tr>
<tr>
<td>2</td>
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<tr>
<td>309</td>
</tr>
<tr>
<td>—</td>
</tr>
<tr>
<td>2</td>
</tr>
</tbody>
</table>

In connection with our asset purchases and licensing of potential product candidates, we have agreed to pay certain additional
amounts contingent upon the achievement of certain agreed development, regulatory, product or other milestones. Please refer to

In addition, we have incurred additional capital expenditures of $4 million to date in 2016 and anticipate further additional
capital expenditures of $41 million over the next financial year, primarily relating to information systems and the design and
construction of a new research and development facility. We
incurred $61 million in additional expenses in 2015 to service our debt.

G. Safe harbor

See “Cautionary Note Regarding Forward-Looking Statements” on page 1.
ITEM 6: DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following table sets forth information regarding our directors as of the date of this registration statement.

<table>
<thead>
<tr>
<th>NAME</th>
<th>POSITION</th>
<th>DIRECTOR SINCE</th>
<th>TERM EXPIRES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Howard Pien</td>
<td>Chairman</td>
<td>2014</td>
<td>2017</td>
</tr>
<tr>
<td>Rupert Bond(1)(2)</td>
<td>Senior Independent Director</td>
<td>2014</td>
<td>2017</td>
</tr>
<tr>
<td>Cary Claiborne</td>
<td>Chief Financial Officer, Director</td>
<td>2014</td>
<td>N/A</td>
</tr>
<tr>
<td>Dr. Yvonne Greenstreet(3)(4)</td>
<td>Non-Executive Director</td>
<td>2014</td>
<td>2017</td>
</tr>
<tr>
<td>Dr. A. Thomas McClellan(2)(4)</td>
<td>Non-Executive Director</td>
<td>2014</td>
<td>2017</td>
</tr>
<tr>
<td>Lorna Parker(1)(2)</td>
<td>Non-Executive Director</td>
<td>2014</td>
<td>2017</td>
</tr>
<tr>
<td>Daniel J. Phelan(1)(2)</td>
<td>Non-Executive Director</td>
<td>2014</td>
<td>2017</td>
</tr>
<tr>
<td>Christian Schade(3)(4)</td>
<td>Non-Executive Director</td>
<td>2014</td>
<td>2017</td>
</tr>
<tr>
<td>Daniel Tan(1)(3)</td>
<td>Non-Executive Director</td>
<td>2014</td>
<td>2017</td>
</tr>
<tr>
<td>Shaun Thaxter</td>
<td>Chief Executive Officer, Director</td>
<td>2014</td>
<td>N/A</td>
</tr>
</tbody>
</table>

(1) Remuneration Committee member  
(2) Nomination & Governance Committee member  
(3) Audit Committee member  
(4) Science & Policy Committee member

The following table sets forth information regarding our senior managers as of the date of this registration statement.

<table>
<thead>
<tr>
<th>NAME</th>
<th>POSITION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debbby Betz</td>
<td>Chief Corporate Affairs &amp; Communications Officer</td>
</tr>
<tr>
<td>Mark Crossley</td>
<td>Chief Strategy Officer</td>
</tr>
<tr>
<td>Jon Fogle</td>
<td>Chief Human Resources Officer</td>
</tr>
<tr>
<td>Tony Goodman</td>
<td>Chief Business Development Officer</td>
</tr>
<tr>
<td>Dr. Christian Heidbreder</td>
<td>Chief Scientific Officer</td>
</tr>
<tr>
<td>Javier Rodriguez</td>
<td>Chief Legal Officer</td>
</tr>
<tr>
<td>Richard Simkin</td>
<td>Chief Commercial Officer</td>
</tr>
<tr>
<td>Frank Sier</td>
<td>Chief Supply Officer</td>
</tr>
<tr>
<td>Ingo Elfering</td>
<td>Chief Information Officer</td>
</tr>
</tbody>
</table>

The address of each Director and Senior Manager is 103-105 Bath Road, Slough, Berkshire SL1 3UH, United Kingdom.

Biographies

Howard Pien — Chairman

Mr. Pien has worked in the pharmaceutical and biotechnology industries for over 30 years. He is currently a board director of the development-stage biopharmaceuticals companies: ImmunoGen, Inc., Juno Therapeutics Inc. (as Non-Executive Chairman) and Sage Therapeutics, Inc. Mr. Pien’s past non-profit board appointments include the industry associations BIO and PhRMA, as well as Oakland Children’s Hospital and Fox Chase Hospital.

From 2007 to June 2016, Mr. Pien was a board member of Vanda Pharmaceuticals, Inc. (Chairman from 2012 to 2016), a commercial stage public company, specializing in CNS. From 2007 to 2009, Mr. Pien was the Chairman and CEO of Medarex, Inc., a public biotechnology company, until it was acquired by Bristol-Myers Squibb Company. From 2003 to 2006, he was the Chairman and CEO of Chiron, Corp., a public biotechnology company, which was acquired by Novartis AG. His previous board directorships include Talon Therapeutics, Inc., Arrestra BioSciences, Inc., Ikaria, Inc. and ViroPharma Inc. (where he was lead independent director) — all biopharmaceutical companies that were acquired in strategic transactions. Between 1991 and 2003, he held various executive positions at GlaxoSmithKline plc (“GSK”) and its predecessor, SmithKline Beecham Limited, as President of U.S., International, and Pharmaceuticals. Prior to GSK, Mr. Pien

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Mr. Pien graduated from MIT with a BS in engineering, and from Carnegie-Mellon University with an MBA.

Rupert Bondy — Senior Independent Director

Mr. Bondy joined energy company BP in 2008 as Group General Counsel, with worldwide responsibility for legal and compliance matters. He is a member of the English Bar and the California Bar as well as various professional bodies and committees.

Mr. Bondy began his career as a lawyer in private practice. In 1989, he joined the U.S. law firm Morrison & Foerster LLP, working in San Francisco and London, and from 1994 worked for UK law firm Lovells LLP in London. In 1995, he joined SmithKline Beecham Limited as Senior Counsel for mergers and acquisitions and other corporate matters. He subsequently held positions of increasing responsibility and, in 2001, following the merger of SmithKline Beecham Limited and Glaxo Wellcome PLC to form GlaxoSmithKline plc he was appointed Senior Vice President and General Counsel.

Mr. Bondy obtained his undergraduate degree from King’s College, Cambridge and was then a Harkness Fellow for a year at Harvard University. He also spent a year as a teaching fellow at Stanford Law School, where he obtained a Master’s Degree in Law.

Cary J. Claiborne — Chief Financial Officer

Mr. Claiborne was appointed Chief Financial Officer of Indivior in November 2014. Prior to joining Indivior, Mr. Claiborne was the CFO of Sucampo Pharmaceuticals, Inc., a public global biopharmaceutical company focused on discovery, development and commercialization, from 2011 to 2014. From 2009 to 2010, Mr. Claiborne was President, CEO and a member of the board of directors of New Generation Biofuels, Inc., a public biofuel technology company, as well as its CFO from 2007 to 2009. From 2004 to 2007, Mr. Claiborne was CFO of Osiris Therapeutics, Inc., a public stem cell therapeutics company, as well as its CFO from 2007 to 2009. From 2001 to 2004, he was Vice President — FP&A of The Home Depot, Inc. Prior to Home Depot, Mr. Claiborne worked for MCI Corporation for three years.

Mr. Claiborne spent the first 15 years of his career in a series of positions of increasing responsibility in financial management and senior management, including President and CEO of New Enterprise Wholesale Services at GE Capital Global Holdings, LLC and General Electric Company since 1982. Mr. Claiborne is also a member of the board of directors of MedicAlert Foundation, where he also serves as the Chairman of the Audit Committee.

Mr. Claiborne graduated from Rutgers University with a BA in Business Administration, and from Villanova University with an MBA.

Dr. Yvonne Greenstreet — Non-Executive Director

Dr. Greenstreet has over 20 years’ global experience in the pharmaceutical industry, spanning research and development, strategy and commercial development. Dr. Greenstreet serves on the board of directors of Pacira Pharmaceuticals, Inc., Advanced Accelerator Applications S.A. and Moelis & Company LLC. She is also on the Advisory Board of the Bill and Melinda Gates Foundation.

Between 2011 and 2013, Dr. Greenstreet was Senior Vice President and Head of Medicines Development at Pfizer Inc. and a member of the global executive team for the $16 billion specialty business, with accountability for a portfolio which included the immuno-inflammation, vaccine, specialty neuroscience and rare disease areas. Prior to Pfizer, she was at GlaxoSmithKline plc for 18 years where she was Senior Vice President and Chief of Strategy for Research and Development, serving on the corporate executive investment committee. She was responsible for enabling strategy development and execution to achieve GSK’s goal of delivering five to seven new medicines per year while reducing research and development spend. Dr. Greenstreet previously held various positions of increasing responsibility at GSK, including Senior Vice President for Medicine Development and Chief Medical Officer for Europe.

Dr. Greenstreet trained as a physician and obtained her MBChB from Leeds University in England and her MBA from INSEAD, France. She was recognized by Fast Company as one of the 100 most creative people in the United States in 2013 and by FierceBiotech as one of the top 10 women in biotechnology in 2012.

Dr. A. Thomas McLellan — Non-Executive Director

Dr. McLellan has been a career researcher for 35 years with the Treatment Research Institute (which he co-founded in 1992) and the University of Pennsylvania. In his career, Dr. McLellan has published over 400 articles and chapters on addiction research. He has received several awards including Life Achievement Awards from the American, Swedish, Italian
and British Societies of Addiction Medicine and from the American Public Health Association in 2010.

Between 2009 and 2011, Dr. McLellan was unanimously confirmed by the U.S. Senate to serve as Deputy Director of the White House Office of National Drug Control Policy, where he was one of the principal authors of the President’s National Drug Control Strategy.

Dr. McLellan holds a BA from Colgate University and his MS and PhD from Bryn Mawr College. He received postgraduate training in psychology at The University of Oxford.

**Lorna Parker — Non-Executive Director**

Ms. Parker is a senior adviser at BC Partners Ltd., a leading private equity firm. As an independent consultant, she conducts board-effectiveness reviews for UK public companies.

She has an active not-for-profit portfolio: she is a Trustee of the Royal Horticultural Society, a Director of Future Academies, a Governor of Pimlico Academy, a Trustee of BC Partners Foundation and was until recently a Trustee of Place2Be.

Ms. Parker’s executive career was primarily in executive search, as a partner at Spencer Stuart. Ms. Parker created and led their private equity practice across Europe, co-led the legal search practice globally, was a member of the UK board practice and was managing director of the UK business. Prior to joining Spencer Stuart, Inc., Ms. Parker worked for Advent Venture Partners LLP (venture capital) and Kleinwort Benson (investment banking).

Ms. Parker has an MA in Economics from Cambridge University and an MBA from Stanford Business School, where she was a Harkness Fellow.

**Daniel J. Phelan — Non-Executive Director**

Mr. Phelan is a Board Director of TE Connectivity Ltd. (formerly Tyco Electronics Ltd.) and serves on the Management Development & Compensation Committee. He is a member of the Health Care and Life Sciences Advisory Board of Computer Sciences Corporation and the Advisory Board of RiseSmart, Inc. He is also an Executive Director of Executive Networks and is a member of the Board of Trustees of Rutgers University.

Mr. Phelan retired from GlaxoSmithKline plc in December 2012 after 31 years, during which time he was an adviser to three chief executives and a member of the Corporate Executive Team. Prior to his retirement, he was Chief of Staff with global responsibility for Corporate Strategy and Development, Human Resources, Information Technology, Real Estate and Facilities, Environmental, Health and Safety, and Security. Before that, he was Senior Vice-President, Human Resources for fourteen years.

Mr. Phelan is a graduate of Rutgers College. He holds a Masters degree from The Ohio State University and a Law degree from Rutgers University School of Law. He is admitted to practice in New Jersey and Pennsylvania.

Mr. Phelan served as an officer on active duty and in the reserves of the U.S. Army Medical Service Corps. He has published on CEO succession planning and onboarding and public sector collective bargaining.

**Christian Schade — Non-Executive Director**

Since June 2016, Mr. Schade currently serves as the President and CEO of Aprea AB, a privately held clinical-stage biopharmaceutical company.

Prior to that, Mr. Schade was CEO of Novira Therapeutics Inc., formerly a privately held biopharmaceutical company until acquisition by Johnson & Johnson in December 2015. He is a board director of Integra LifeSciences Holdings Corporation, a member of its Audit Committee and a member and chair of its Finance committee.

Mr. Schade was previously Executive Vice President and Chief Financial Officer of Omthera Pharmaceuticals, Inc., a specialty pharmaceutical company, prior to its acquisition in July 2013 by AstraZeneca PLC. He was EVP and CFO at NRG Energy, Inc. from April 2010 to September 2011. Mr. Schade joined Medarex, Inc. in 2000 and helped it to grow into a leading pharmaceutical development company and, as Senior Vice President, Administration and Chief Financial Officer, played a lead role in the negotiations for Bristol-Myers Squibb Company’s $2.4 billion acquisition of Medarex, Inc. in September 2009 and the subsequent merger-integration process.

Prior to Medarex, Mr. Schade served as Managing Director and head of the European Corporate Funding Group at Merrill Lynch in London and also held various capital markets and corporate finance positions in New York and London for both Merrill Lynch & Co., Inc. and JP Morgan Chase & Co.

Mr. Schade received an AB from Princeton University, and an MBA from the Wharton School at the University of Pennsylvania.
Daniel Tassé — Non-Executive Director

Mr. Tassé was appointed Chairman and CEO of Alcresta Pharmaceuticals, Inc in April 2016. Alcresta is a specialty pharmaceutical company specializing in products for people living with gastrointestinal disorders and rare diseases. Mr. Tassé was Chairman and CEO of Ikaria, Inc., until its acquisition by Mallinckrodt PLC in April 2015. He had served as Ikaria Inc.’s President and CEO since 2008 and was appointed Chairman of the Board of Directors in October 2009. Mr. Tassé oversaw the spin-out of Bellerophon Therapeutics, Inc. from Ikaria in 2013, creating two companies to best leverage the scientific, financial and marketing strengths of the company. Mr. Tassé is a director of Bellerophon Therapeutics which is listed on NASDAQ.

Until the sale of Ikaria, Mr. Tassé was a member of the Healthcare Leadership Council, a member of the Board of Directors and Health Section Governing Board of the Biotechnology Industry Organization (BIO), where he co-chaired the Bioethics Committee, and sat on the Regulatory Environment and Reimbursement Committees. Mr. Tassé was a Board Director of the Pharmaceutical Research and Manufacturers of America (PhRMA), where he participated in the FDA and Biomedical Research Committee. Mr. Tassé currently sits on the Business Advisory Council of the Children’s National Medical Center (Sheikh Zayed Institute) in Washington DC.

Prior to joining Ikaria, Mr. Tassé served as General Manager of the Pharmaceuticals and Technologies Business Unit of Baxter International Inc. Earlier in his career, he held a number of senior management positions at GlaxoSmithKline plc and was Vice President and Regional Director for Australasia from 2001 to 2004. Mr. Tassé is currently a Senior Advisor to two private equity firms specializing in Health Care.

Mr. Tassé holds a B.S. in Biochemistry from the University of Montreal.

Shaun Thaxter — Chief Executive Officer

Mr. Thaxter was appointed Chief Executive Officer of Indivior in November 2014. Since 2009, Mr. Thaxter had led the Reckitt Benckiser Pharmaceuticals, Inc. (RBP) business as CEO with a remit to build a global company through the acquisition of the global marketing rights from Merck, and he ensured its successful integration to accelerate RBP (subsequently renamed, Indivior, Inc.) towards its vision. He spearheaded the successful growth and development of RBP since launching the U.S. SUBOXONE® business in 2003. Following his formal appointment as President of RBP in 2005, Mr. Thaxter led RBP through sustained growth, building a lifecycle management pipeline and expanded addiction franchise that grew from zero to a peak of $1.5 billion in net revenue. Today, under his leadership, Indivior successfully operates in 46 countries around the world.

Mr. Thaxter joined Reckitt & Colman plc (now Reckitt Benckiser plc) in 1995 as Senior Brand Manager and advanced to Category Manager within the UK Healthcare business. Following the 1999 merger with Benckiser, he was appointed Global Category Manager for the prescription product portfolio.

Mr. Thaxter graduated from King’s College, London with a Joint Honours BSc in Biochemistry and Physiology and undertook his early career with Proctor & Gamble and London International Group.

Debby Betz - Chief Corporate Affairs & Communications Officer

Ms. Betz was appointed to her current role with the Company as Chief Corporate Affairs and Communications Officer in October 2014. Since joining Reckitt Benckiser in January 2004, she has successfully held a number of Director level roles in Marketing, Commercial Development and Strategic Planning, and Global Corporate Affairs and Communications, which she continues to lead today.

Ms. Betz holds a B.S.B.A. from State University of New York at Oswego.

Mark Crossley — Chief Strategy Officer

Mr. Crossley joined the Company in 2012 as the Global Finance Director with responsibilities for Finance, Information Systems and Procurement. In October 2014, he was appointed to his current position as Chief Strategy Officer.

Prior to joining RBP, Mr. Crossley spent 13 years at Procter & Gamble in both corporate and current business roles including Associate Director Strategic and Business Planning Female Beauty, Associate Director Corporate Portfolio Finance, as well as multiple roles in Corporate Treasury and its Baby Care division. He also enjoyed an eight-year career with various operational and staff assignments in the U.S. Coast Guard.

Mr. Crossley graduated from the U.S. Coast Guard Academy with a BS in Management and Economics,
Jon Fogle - Chief Human Resources Officer

Mr. Fogle was appointed Chief Human Resources Officer for the Company in October 2014. Mr. Fogle joined Reckitt Benckiser as Human Resources Director for the United States in 2007. In 2010, he was promoted to Global Human Resources Director.

Under his leadership, the Company has grown rapidly from just over 200 employees in three countries to approximately 800 employees in more than 30 countries. Working with the entire leadership team, Mr. Fogle has fostered a strong commitment to developing both RBP’s culture and talent.

Prior to joining RBP, Mr. Fogle was Senior Vice President of Human Resources, North America for Capmark Finance Inc. (formerly GMAC Commercial Mortgage Corporation).

Mr. Fogle holds a BS in psychology from Ursinus College and is a SHRM Senior Certified Professional.

Tony Goodman - Chief Business Development Officer

Mr. Goodman was appointed as the Chief Business Development Officer of the Company in October 2014. Since joining Reckitt Benckiser in May 2006, he has successfully held a number of key positions in Marketing, Managed Care and Global Category; and in Licensing, Mergers and Acquisitions, which he continues to lead today.

Mr. Goodman has more than 22 years of industry experience. Prior to joining RBP, Mr. Goodman held various strategic marketing roles, including Group Product Manager and Director of Managed Health Strategies with Purdue Pharma L.P., and Director of Strategic Marketing and Business Development with PRA International.

Mr. Goodman holds a B.B.A. from Marshall University.

Dr. Christian Heidbreder — Chief Scientific Officer

Dr. Heidbreder combines 25 years’ leadership experience in the neurosciences spanning the academic, governmental, and industrial sectors across Europe and the United States. During his career, Dr. Heidbreder has published over 350 peer-reviewed scientific publications, reviews, book chapters, and published conference proceedings.

Dr. Heidbreder began his career as a researcher at the National Institute on Drug Abuse in Baltimore, at Princeton University, and at the Swiss Federal Institute of Technology in Zürich. Dr. Heidbreder subsequently held positions of increasing responsibility at SmithKline-Beecham Limited’s Neuroscience Department in Harlow, GlaxoSmithKline plc’s R&D Centre of Excellence for Drug Discovery in Psychiatry in Verona, and Altria Client Services Inc.’s Health Sciences Department in Richmond, Virginia.

Dr. Heidbreder was appointed Global R&D Director at RBP in 2009 with a remit to lead global strategies to drive the development of new pharmacotherapies in the area of addiction and related co-morbidities.

Dr. Heidbreder holds BA, MA, and PhD degrees from the University of Louvain and a Certificate in Strategic Innovation from the Wharton Business School. He is also an Affiliate Professor in the Department of Pharmacology & Toxicology of the Virginia Commonwealth University School of Medicine.

Javier Rodriguez — Chief Legal Officer

Mr. Rodriguez has been practicing law for over 15 years and has spent more than 10 of those years as in-house counsel in the pharmaceuticals industry.

Mr. Rodriguez began his legal career in 2000 as a litigation associate at the law firm of Thelen Reid & Priest LLP in New York City. In 2004, he joined the legal department at Berlex Laboratories, Inc., a subsidiary of Schering AG, which was subsequently acquired by Bayer AG in 2006. While at Berlex/Bayer, Mr. Rodriguez served as Corporate Counsel to the clinical development function, the U.S. diagnostic imaging business and the oncology and specialized therapeutics global business units. In 2008, Mr. Rodriguez joined Reckitt Benckiser LLC as Senior Counsel to the healthcare category and helped successfully manage the integration of Adams Respiratory Therapeutics, Inc. and its portfolio of over the counter products into the core Reckitt Benkiser business. He also took on increasing responsibility for the legal affairs of RBP as the business and operations of the company grew and evolved. In 2010, he worked alongside Shaun Thaxter on the acquisition of the global (ex-US) marketing rights to the buprenorphine franchise from Merck & Co., Inc. Following the integration of the buprenorphine business and establishment of RBP as a global business, Mr. Rodriguez was appointed VP General Counsel of RBP in 2011, and subsequently took on his current role as Chief Legal Officer of Indivior PLC in 2014 following the demerger of the pharmaceuticals business from Reckitt Benkiser Group.
Mr. Rodriguez obtained his BS in Civil Engineering from Rutgers University and MSE in Structural Engineering from the University of Michigan. He graduated from the University of Pennsylvania with a JD and is admitted to practice law in New York, New Jersey and Virginia (corporate counsel).

Richard Simkin — Chief Commercial Officer

Mr. Simkin has over 20 years’ global commercial business experience. He began his career with Reckitt & Colman plc (now Reckitt Benckiser plc) in 1987 and has held various roles in operations, sales and marketing with increasing responsibility.

Prior to his role with RBP, Mr. Simkin held the position of Global Category Director for one of the core categories within the RB Group where he was responsible for driving strategy and new product development. In addition, he has extensive experience in the healthcare markets ranging from over the counter to prescription products in multiple categories and countries. Mr. Simkin has also held a number of general manager positions within the RB Group, most recently as General Manager, Portugal in 2008.

In 2012, Mr. Simkin was appointed President, North America of RBP and moved to the United States where he has led the U.S. and Canadian teams in successfully navigating the introduction of market competition along with the preparation of pre-launch activities related to the product pipeline.

Mr. Simkin holds an MBA from the University of Lincoln (formerly known as the University of Lincolnshire and Humberside).

Frank Stier - Chief Supply Officer

Mr. Stier was appointed Chief Supply Officer for the Company in October 2014. Mr. Stier joined Reckitt Benckiser in 1996 with roles including Deputy Site Manager and Industrial Customer Service Manager at the Ladenburg factory. He moved to Mannheim in 2003 and held the position of Supply Services Director, Central Europe. In 2010, he joined RBP as Supply Services Director, Europe. In 2011, he was promoted to Global Supply Services Director, then to Global Supply Director in January 2013.

He is the functional head of logistics, demand planning, manufacturing, direct procurement and QA.

Prior to joining RB, Mr. Stier held a variety of positions related to manufacturing and supply with Colgate-Palmolive GMBH, Hamburg.

Mr. Stier holds a degree in Engineering and Business Administration from the University of Hamburg.

Ingo Elfering - Chief Information Officer

Mr. Elfering joined Indivior in November 2014, assuming the role of Chief Information Officer prior to the IPO and demerger from Reckitt Benckiser Group PLC (‘RB’) in November 2015, and was appointed to the Indivior Executive Committee on July 1, 2016.

Mr. Elfering was instrumental in leading the timely and efficient separation from RB’s services and systems, implementing an independently operated IT platform through innovative new initiatives such as Office365, Skype for Business and SAP worldwide. Mr. Elfering’s appointment to the Executive Committee has further reinforced Indivior’s commitment to leveraging strategic IT solutions to further business growth and achieve our vision of ensuring all patients have access to high-quality addiction treatment services.

Mr. Elfering started his career having successfully founded, run and sold an entrepreneurial Digital Health business. He then joined GlaxoSmithKline plc (‘GSK’) holding various roles of increasing responsibility in IT setting strategy for and operating various global IT & Digital Services, then leading Business Transformation in GSK’s cross functional shared services group and lastly driving Disruptive Innovation with a focus on Digital and new Business Models.
B. Compensation

Total Compensation for the Chairman and Non-Executive Directors

The table below sets out the total remuneration received by the Chairman and the Non-Executive Directors for the year ended December 31, 2015.

<table>
<thead>
<tr>
<th></th>
<th>2015 £’000</th>
<th>2015(1) $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Howard Pien</td>
<td>275.0</td>
<td>404.3</td>
</tr>
<tr>
<td>Rupert Bondy</td>
<td>95.0</td>
<td>139.7</td>
</tr>
<tr>
<td>Dr. Yvonne Greenstreet</td>
<td>85.0</td>
<td>125.0</td>
</tr>
<tr>
<td>A. Thomas McLellan</td>
<td>70.0</td>
<td>102.9</td>
</tr>
<tr>
<td>Lorna Parker</td>
<td>70.0</td>
<td>102.9</td>
</tr>
<tr>
<td>Daniel J. Phelan</td>
<td>80.0</td>
<td>117.6</td>
</tr>
<tr>
<td>Christian Schade</td>
<td>85.0</td>
<td>125.0</td>
</tr>
<tr>
<td>Daniel Tassé</td>
<td>75.0</td>
<td>110.3</td>
</tr>
</tbody>
</table>

(1) The amounts have been translated into U.S. dollars from pounds Sterling based upon the exchange rate as certified by the Federal Reserve Bank of New York for customs purposes as of December 31, 2015. These translations are merely for the convenience of the reader and should not be construed as representations that the pounds Sterling amounts actually represent such U.S. dollar amounts or could be converted into U.S. dollars at the rate indicated.

Compensation of Executive Directors and Senior Managers

The table below sets the remuneration of each of the Executive Directors and Senior Managers for the financial year ended December 31, 2015.

<table>
<thead>
<tr>
<th></th>
<th>Base Salary £’000</th>
<th>Taxable Benefits(1) £’000</th>
<th>Annual Bonus(2) £’000</th>
<th>LTIP(3) £’000</th>
<th>Pension Benefit(4) £’000</th>
<th>Total £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shaun Thaxter</td>
<td>730.0</td>
<td>48.9</td>
<td>1,379.7</td>
<td>3,134.8</td>
<td>139.7</td>
<td>5,433.1</td>
</tr>
<tr>
<td>Cary Claiborne</td>
<td>465.0</td>
<td>221.7</td>
<td>527.3</td>
<td>—</td>
<td>19.8</td>
<td>1,233.8</td>
</tr>
<tr>
<td>All other Senior Managers</td>
<td>2,812,336</td>
<td>378,335</td>
<td>2,657,657</td>
<td>4,907,864</td>
<td>270,176</td>
<td>10,140,048</td>
</tr>
</tbody>
</table>

(1) Taxable benefits consist primarily of healthcare. For Cary Claiborne benefits included $194,000 of relocation costs incurred and agreed by the Company as part of the terms of his appointment in November 2014.
(2) Cash payment for performance during the year.
(3) Value of the 2012 RB LTIP which was converted into Indivior shares upon completion of the Demerger. Performance was assessed up to December 31, 2015 and the value shown has been based on the three-month average share price to December 31, 2015 and has been converted to U.S$ using the US$/GB£ exchange rate on December 31, 2015 of £1 = $1.5285. The actual value of awards will be determined when the awards vest in May 2016.
(4) Pension benefits in the year comprised profit sharing contributions into the U.S. qualified 401(K) plan, 401(K) matching, contributions to a non-qualified plan and cash.

Indivior Long-Term Incentive Plan (“LTIP”)

Conditional awards were made under the LTIP to the Executive Directors on March 11, 2015.

<table>
<thead>
<tr>
<th></th>
<th>Date of award</th>
<th>Maximum number of shares under award</th>
<th>Market price at date of award</th>
<th>Face value(1) £’000</th>
<th>Performance period</th>
<th>Normal vesting date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shaun Thaxter</td>
<td>March 11, 2015</td>
<td>1,659,091</td>
<td>175p</td>
<td>4,278.4</td>
<td>Jan 2015 – Dec 2017</td>
<td>March 11, 2018</td>
</tr>
<tr>
<td>Cary Claiborne</td>
<td>March 11, 2015</td>
<td>1,056,818</td>
<td>175p</td>
<td>2,725.3</td>
<td>Jan 2015 – Dec 2017</td>
<td>March 11, 2018</td>
</tr>
</tbody>
</table>

1. The face value of the awards has been calculated using the market price at the date of the award and converted to U.S$ using the US$/GB£ exchange rate on December 31, 2015 of £1 = $1.5285.
2. Shaun Thaxter and Cary Claiborne received awards with a face value of 600% of salary; for Cary Claiborne this included an enhanced award of 100% salary as part of the terms of his appointment.

Pensions

Prior to the Demerger, the RB Group operated a number of defined benefit and defined contribution pension schemes around the world covering many of its employees, which are principally funded. Following the Demerger, we operated pension schemes which are mainly defined contribution schemes. The cost of providing pensions to employees who
are members of defined contribution schemes is charged to the income statement as contributions are made. The Group has no further payment obligations once the contributions have been made. An exception is a defined benefit scheme in Germany operating as a book reserve scheme.

Executive Directors may receive contributions into a defined contribution scheme, including a cash allowance and pension benefits in the form of profit-sharing contributions into the U.S. qualified 401(K) plan, with the Company matching on 401(K) elected deferrals, or a combination thereof.

In 2015, the Chief Executive Officer received pension contributions of 17.5% of salary plus any Company matching on 401K elected deferrals. The Chief Financial Officer received pension contributions of profit-sharing contributions of 4% of pay, plus any Company match of 75% on elected deferrals up to 4.5% of pay.

Indivior Share Plans

We have established the following plans, the key terms of which are summarized below. However, Indivior intends to review its existing employee share arrangements in 2016 and may, accordingly, seek shareholder approval of a new arrangement as a result.

The Indivior LTIP

The LTIP was adopted by the Board on November 5, 2014.

Administration of the LTIP

The LTIP is administered by the Remuneration Committee or, in the case of awards not being made to directors, such other committee as authorized by the Company.

Eligibility

The committee may select any employee of the Indivior Group, including any executive director, to participate in the LTIP.

Awards

Awards may be granted over ordinary shares and will normally take one of three forms:

- a conditional award, which is a deferred right to receive ordinary shares;
- an option to acquire ordinary shares at a price set by reference to their market value at the grant date; or
- an option to acquire ordinary shares for no cost or a nominal amount.

Awards may be satisfied by the issue of new ordinary shares, the transfer of ordinary shares held in treasury or the purchase of ordinary shares in the market.

Awards are personal to the participant and may not be transferred except on death. No payment is required for the grant of an award.

Timing

Awards may only be granted within 42 days following: the announcement of the Company’s results for any period; the removal of any restrictions imposed on the Company which have previously prevented an award from being granted; any date on which changes to legislation or regulations affecting share plans are announced or made; or at any other time if the committee considers that exceptional circumstances exist. No awards may be granted under the LTIP after November 5, 2024.
Individual limit

There is a limit on the market value (measured at the time of grant) of ordinary shares over which awards may be granted to an individual in any financial year of the Company of ten times the individual's basic salary.

Plan limits

The LTIP is subject to the limit that on any date, the aggregate nominal amount of ordinary shares that may be allocated under the LTIP may not, when added to the nominal amount of ordinary shares allocated in the previous 10 years under all employee share plans of the Indivior Group, exceed 10% of the then equity share capital of the Company.

For these purposes, ordinary shares are treated as allocated when rights to acquire or obtain them are granted and otherwise when they are issued or transferred. Rights which lapse, by reason of non-exercise or otherwise, cease to count. No account will be taken of (i) ordinary shares which are acquired by purchase in the market (rather than by subscription or from treasury); and (ii) ordinary shares which an employee purchases at market value using his own funds.

Performance targets

Each award may, or in the case of Executive Directors of the Indivior Group must, be subject to one or more performance targets which will determine whether and to what extent the participant will receive ordinary shares. Performance targets are normally measured over a period of not less than three years. For executive directors the performance targets are measured on one occasion only; there is no re-testing.

The committee may change a performance target from time to time if events happen as a result of which the committee considers it fair and reasonable to make the change. Any change to an existing performance target must not have the effect, in the opinion of the committee, of making the target materially easier or more difficult to achieve.

The committee may set different performance targets from year to year and for different awards.

Vesting of awards

Awards will normally only vest in accordance with the performance targets at the end of the performance period or, if later, three years after the date of grant.

Each award may, to the extent that it vests, be adjusted by the committee to reflect the dividends paid on the vested shares during the period starting with the start of the performance period and ending with the date on which the award vests or the option is exercised. The adjustment will be made, as the committee may decide, either by paying an amount equal to the dividends in cash or by applying that amount in purchasing additional Shares.

In the case of conditional awards, the ordinary shares are released automatically upon vesting while in the case of options, the award becomes exercisable on vesting and may be exercised during such period as the committee may have specified at the time of grant.

Alternatively, the committee may decide to satisfy awards on vesting by a cash payment.

The LTIP includes clawback and malus provisions under which the committee may reduce and/or recover awards. Awards may be adjusted prior to their exercise if there is a material misstatement of our results for any of the financial years during a performance period or there is misconduct by any person which affects the extent to which the performance target would be satisfied (malus). Where LTIP awards have vested, the Remuneration Committee has the discretion to ‘claw back’ awards up to the fifth anniversary of the grant of the awards in the circumstances described above.

Termination of employment

If a participant ceases to be employed within the Indivior Group for any reason other than misconduct, he is entitled to retain any awards which have vested.

If a participant ceases to be employed within the Indivior Group, his unvested awards lapse unless he leaves for a permitted reason. A permitted reason is death, injury, ill-health, disability, redundancy, retirement with his employer’s
agreement, the sale of the company or business in which the participant works and such other reason as the committee may decide.

Where a participant leaves for a permitted reason, his award will be reduced on a time-apportioned basis by reference to the proportion of the performance period during which the participant was in employment unless the committee decides otherwise. The award will then vest (if at all) according to the performance targets measured over the normal performance period unless the committee decides otherwise.

In the case of death, the performance targets will not apply but the award will be reduced on a time pro-rated basis. If the award is not subject to a performance target, the award will vest on the normal vesting date unless the committee decides otherwise. Options that have already vested, or which vest following termination of employment, may be exercised within the 12 months following termination or, if later, vesting.

Change of control

Special rules apply in the event of a change of control, including a change of control resulting from a plan of arrangement pursuant to Part 26 of the Companies Act or a takeover.

Unless the committee decides otherwise, awards will vest (if at all) by measuring the performance targets up to the date of the relevant event and then reducing the resulting number of ordinary shares on a time-apportioned basis by reference to the proportion of the performance period prior to the date of the relevant event.

In the event of a change of control, participants may surrender their awards in return for substitute awards over shares in the acquiring company or another company. The committee may allow awards to vest on a similar basis in the event of a demerger or other important events.

Listing

The Company will apply for any new ordinary shares issued under the LTIP to be admitted to the Official List and for permission to trade in those ordinary shares. Ordinary shares issued under the LTIP will rank equally in all respects with existing ordinary shares except for any rights attaching to the ordinary shares by reference to a record date prior to the date of allotment.

Variation of Capital

On any variation of the Company’s share capital, or in the event of a demerger, special dividend or other similar event which affects the market price of ordinary shares, awards may be adjusted in such manner as the committee considers appropriate.

Benefits non-pensionable

Benefits under the LTIP will not form part of a participant’s remuneration for pension purposes.

Amendments

The committee may amend the LTIP, or the terms of awards, to take account of changes to any applicable legislation or to obtain or maintain favorable tax, exchange control or regulatory treatment for participants or for any company in the Indivior Group including, if appropriate, setting up separate sub-plans.

Except as described above or for minor amendments designed to ease the administration of the LTIP, no amendment which is to the advantage of existing or future participants may be made, without the prior approval of the Company in general meeting, to those provisions dealing with eligibility, individual or plan limits, the terms of awards, the adjustment of awards or the power of amendment.
HM Revenue & Customs in the United Kingdom ("HMRC") registered options

The LTIP contains a part which allows options to be granted in satisfaction of the conditions of Schedule 4 of the Income Tax (Earnings and Pensions Act) 2003, as amended (the “ITEPA”).

The Indivior Savings-Related Share Option Plan (the "Sharesave Plan")

The Sharesave Plan was adopted by the Board on November 5, 2014.

Administration

The Sharesave Plan is administered, in accordance with its rules, by the Board or a duly authorized committee thereof.

Eligibility

All UK resident employees (including Executive Directors working 25 hours or more per week) who have five or more years of continuous service with the Company, or any subsidiary nominated to join in the Sharesave Plan, are eligible to participate. The Board has the discretion to reduce or eliminate the period of qualifying service and/or to invite other employees of the Indivior Group to participate.

Options

Options will entitle the holder to acquire ordinary shares. Options will be personal to the participant and may not be transferred. No payment will be required for the grant of an option. No options will be granted under the Sharesave Plan after 30 November 2024.

Timing

Invitations to participate will normally be issued within 30 days (or 42 days if applications are scaled back) following: the announcement of the Company’s results for any period; the coming into force of any amendment to Schedule 3 to ITEPA which affects savings; the date of any general meeting of the Company; the issue of a new Save-As-You-Earn prospectus; or at any other time if the Board determines that the circumstances are sufficiently exceptional to justify the grant of an option.

Exercise price

The price payable per Ordinary Share on exercise of an option granted under the Sharesave Plan may not be less than an amount equal to 80% of the market value of an Ordinary Share for such dealing day or days as the Board may select in the 30 day period immediately preceding the date of grant, or, if greater, the nominal value of an Ordinary Share.

Individual limit

Each eligible employee will be given the opportunity to apply for an option, the total exercise price of which does not exceed the monthly contributions and bonus repayable under the Sharesave contract to be entered into as a condition of the grant of the option. The aggregate maximum monthly contribution payable by an employee under all Sharesave contracts linked to the Sharesave Plan may not exceed such sum as may from time to time be permitted by statute and approved by the directors.

Plan limits

On any date, the aggregate nominal amount of new ordinary shares in respect of which options may be granted may not, when added to the nominal amount of any new ordinary shares allocated in the previous 10 years under all employee share plans of the Indivior Group, exceed 10% of the equity share capital of the Company.

For these purposes, ordinary shares are allocated when they are issued or, if earlier, when the right to receive or acquire the ordinary shares is conferred on the employee. Rights which lapse, by reason of non-exercise or otherwise, cease to count. No account is taken of ordinary shares which are acquired by purchase rather than by subscription except where
such ordinary shares were first issued to an employee trust for the purpose of satisfying a participant’s rights. No account is taken of ordinary shares which an employee purchases using his own funds except on the exercise of an option under an option plan or where such ordinary shares are acquired for an amount which is less than the market value of a fully paid up share of the same class.

**Exercise of options**

Options will normally be exercisable in whole or in part during the period of six months starting on the bonus date. The bonus date is the date on which the bonus under the related Sharesave contract is payable. In normal circumstances this will be the third or fifth anniversary of the starting date of the Sharesave contract and will depend upon the election made by the participant at the time of grant.

Whenever an option is exercised, it may only be exercised to the extent of the amounts then paid under the related Sharesave contract and any interest or bonus payable under the contract.

**Termination of employment**

If the participant dies, his personal representatives may exercise his options in the 12 months following his death or, if earlier, the bonus date. If a participant ceases to be employed within the Indivior Group for a permitted reason, the participant may exercise his options in the six months following the termination of his employment. A permitted reason is injury, disability, redundancy, retirement, the sale outside the Indivior Group of the company or business in which the participant works or, in the case of any option which the participant has held for at least three years, where the employee does not return after maternity leave. If a participant ceases to be employed for any other reason, his option will lapse.

For these purposes, a participant will not be treated as ceasing to be employed within the Indivior Group for so long as he remains employed by a company which is an associated company of the Company.

**Change of control**

The exercise of options will also be permitted in the event of a change in control, a reorganization, an amalgamation or a voluntary winding up of the Company. In the event of a change in control of the Company, participants may surrender their options in return for substitute options over shares in the acquiring company.

**Listing**

Application will be made for admission to the Official List of new ordinary shares issued under the Sharesave Plan and for permission to trade in those ordinary shares. Ordinary shares issued on the exercise of options will rank equally in all respects with existing ordinary shares except for rights attaching to ordinary shares by reference to a record date prior to the date of allotment.

**Variation of Capital**

If there is a variation in the share capital of the Company, the Board may adjust options in such manner as it determines to be appropriate.

**Benefits non-pensionable**

Benefits under the Sharesave Plan will not form part of a participant’s remuneration for pension purposes.

**Amendments**

The Board may make such amendments to the Sharesave Plan as are either necessary or desirable to ensure the Sharesave Plan continues to satisfy the statutory requirements for such plans or to take account of changes to applicable legislation. The Board may also make such amendments to the Sharesave Plan and to any option as may be necessary or
desirable to obtain or maintain favorable tax, exchange control or regulatory treatment for participants or for any company in the Indivior Group.

Except as described above or for amendments designed to ease the administration of the Sharesave Plan, no amendment which is to the advantage of employees or participants may be made to those provisions dealing with eligibility, individual or Sharesave Plan limits, the terms of options or the adjustment of options without the prior approval of the Company in general meeting.

The Indivior PLC US Employee Stock Purchase Plan (the “ESPP”)

The ESPP was approved by shareholders at the Annual General Meeting of the Company held on May 11, 2016.

Administration

The ESPP is operated and administrated by our Board or a duly authorized committee thereof.

Eligibility

All individuals who are employees of the Company or participating subsidiaries are eligible to participate in the ESPP. An employee is ineligible if (i) upon enrolment in the ESPP, they would own directly or indirectly an aggregate of 5% or more of the combined voting power or value of the Company or a subsidiary’s shares; (ii) they work 20 hours a week or less; or (iii) they work for five months or less of the calendar year.

Options

Under the ESPP participants are granted options to purchase shares from the Company. As of each enrolment date, each participant is automatically granted an option to purchase a number of shares representing their savings but subject to a maximum number of shares with a market value at the date of grant of $10,000. Options may either be options to subscribe for newly-issued shares or for existing shares purchased in the market. The rights of the participant shall not be transferable. No option shall be granted under the ESPP after the date as of which the ESPP is terminated by the Board in accordance with the termination provisions or, in any event after March 31, 2026.

Timing

Eligible employees will automatically be enrolled in the ESPP. Automatic enrolment will occur every six months, commencing with the first regular payroll period on or after each successive January 1 or July 1 (each an ‘Accumulation Period’) or at such other times as the Board may determine. Any eligible employee may consent to enrolment in the ESPP by completing and signing an enrolment form (which authorizes the payroll deductions).

Exercise Price

The exercise price shall be eighty-five percent (85%) of the lower of (i) the fair market value of a share on the enrolment date on which the option is granted; or (ii) the fair market value of a share on the purchase date but, in the case of newly issued shares, not lower than the par value of a share. The Board may establish a different purchase price, though it may not be less than (i) the purchase price set forth above and (ii) in the case of newly issued shares, than the par value per share. The Board must determine a different purchase price at least thirty (30) days prior to the Accumulation Period for which it is applicable.

Payroll Deductions

To participate in the ESPP, eligible employees must elect and authorize to have deductions made from his pay on each payday during the Accumulation Period to which the enrolment form relates. Each participant designates a percentage of their base earnings to be deducted. The minimum deduction is one percent (1%) and the maximum is ten percent (10%), of base earnings per Accumulation Period.
Plan limits

The Plan will be subject to the limit that on any date, the aggregate number of new shares which may be issued (or Treasury shares transferred) under the Plan may not, when added to the number of new shares allocated in the previous 10 years under all employee share schemes of the Company, exceed 10% of the equity share capital of the Company. For these purposes, shares are allocated when rights to acquire or obtain them are granted and otherwise when they are issued. Rights which lapse, by reason of non-exercise or otherwise, cease to count.

Exercise of awards

An award will normally be deemed to have been exercised on the specific trading day during an Accumulation Period on which shares are purchased under the ESPP. Whenever an award is exercised it will be for the number of whole shares which the funds accumulated in their account at such purchase date will purchase at the applicable purchase price.

Termination of employment

Participation in the ESPP terminates immediately when a participant ceases to be employed with the Company or a participating subsidiary for any reason whatsoever, including but not limited to termination of employment, whether voluntary or involuntary, or on account of death, disability or retirement, or if the participating subsidiary employing the participant ceases to be a participating subsidiary. As soon as administratively practicable after termination, the Company shall pay the participant or legal representative all amounts accumulated in the participant’s account.

Change of Control

A participant’s accumulated savings at the relevant date will be used to exercise his options in the event of a change of control, scheme of arrangement or winding up of the Company.

Listing

Application will be made for admission to the Official List of any new shares issued under the ESPP and for permission to trade in those shares. Shares issued on the exercise of options will rank equally in all respects with existing shares except for rights attaching to shares by reference to a record date prior to the date of allotment.

Variation of Capital

In the event of any reorganization or variation of capital the Board shall make such adjustment to the number, kind and purchase price of the shares available under the ESPP as is deemed appropriate. In the event of liquidation of the Company, each option to purchase shares shall terminate but the participant holding such an option shall have the right to exercise their option prior to such termination.

Benefits non-pensionable

Benefits under the ESPP do not form part of a participant’s remuneration for pension purposes.

Amendments

The Board may amend, alter or terminate the ESPP at any time, provided that no amendment would (i) amend or modify the ESPP in a manner requiring stockholder approval under Code Section 423 or the requirements of any securities exchange on which the shares are traded, or (ii) amend the provisions relating to the persons to whom, or for whom, securities, cash or other benefit are provided under the Plan, limitations on the number or amount of the benefits subject to the scheme, the maximum entitlement for any one participant and the basis for determining a participant’s entitlement to, and the terms of, the benefits to be provided and for the adjustment thereof if there is a capitalization issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of capital to the advantage of participants (except for minor amendments to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favorable tax, exchange control or regulatory treatment for participants in the Plan or for the Company or for members of its Group) unless in each case it has been approved by shareholders in general meeting. Subject to the preceding paragraph, the committee, appointed by the Board, shall have the power to amend the ESPP and perform such acts as it deems necessary to promote the best interests of the Company.
The Indivior Global Stock Profit Plan (the “GSPP”)

The GSPP has been established as a global share purchase plan to provide benefits to employees outside of the United Kingdom, and was adopted by the Board on November 30, 2014.

Administration

The GSPP is administered, in accordance with its rules, by the Board or a duly authorized committee thereof.

Eligibility

All individuals who are employees or directors of the Company and participating subsidiaries are eligible to participate in the GSPP. The Board, however, may determine that certain employees will not be eligible to participate in the GSPP by virtue of the fact that their participation is prohibited under the laws and/or regulations of their jurisdiction or because the likely costs involved in order to enable participation are not considered justifiable by the Board.

Awards

Awards under the GSPP are either options or share appreciation rights. Options may be granted either to the individual participant or to a trustee on his behalf. Options will entitle the participant to acquire ordinary shares. Options may be either options to subscribe for new ordinary shares or options to purchase existing Shares.

Share appreciation rights will be granted in jurisdictions where the Company is unable to grant options due to the prohibitive laws and/or regulations of that jurisdiction. A SAR is a right to receive a cash sum equal in value to the number of ordinary shares that the participant could have acquired if the participant had been able to receive and exercise an option for Shares to that value.

Awards are personal to the participant and may not be transferred. No payment will be required for the grant of an award. No awards will be granted after 30 November 2024.

Timing

Invitations to participate will only be issued during the period of 30 days (or 42 days if applications are scaled back) following: the announcement by the Company of its results for any period or the issue by the Company of any prospectus, listing particulars or other document containing equivalent information relating to shares; the date of any general meeting of the Company or at other times in exceptional circumstances.

Exercise price

The exercise price (or, in the case of a SAR, the notional exercise price) may be not less than 80% of the average of the market values, as derived from the Daily Official List of the London Stock Exchange, of an Ordinary Share on the date of an invitation or, if so determined by the Board, on a prior day not earlier than five dealing days before such invitation or the average for the three or the five consecutive dealing days preceding the relevant date.

The savings contract

In order to participate in the GSPP, an eligible employee must enter into a savings contract with a local savings body approved by the Company, under which the employee agrees to make monthly contributions of between £5 and £500 (or the equivalent in local currency) (or such higher amount as the Board may determine) for a period of three years. Interest (if any) is payable at the end of the savings period.

Plan limits

On any date the aggregate nominal amount of new ordinary shares in respect of which awards may be granted may not, when added to the nominal amount of any new ordinary shares allocated in the previous 10 years under all employee share plans of the Indivior Group, exceed 10% of the equity share capital of the Company.
For these purposes ordinary shares are allocated when they are issued or if earlier when the right to receive or acquire the ordinary shares is conferred on the employee. Rights which lapse by reason of non-exercise or otherwise cease to count. No account is taken of ordinary shares which are acquired by purchase rather than by subscription except where such ordinary shares were first issued to an employee trust for the purpose of satisfying a participant’s rights.

Exercise of awards

An award will normally only be exercisable for a period of six months commencing on the completion of the related savings contract (three years after its commencement) and, if not exercised by the end of that period, the award will lapse.

Whenever an award is exercised, it may normally only be exercised to the extent of the amounts then repayable under the savings contract together with any interest or bonus.

Termination of employment

If the participant dies, his personal representatives may exercise his awards in the 12 months following his death or, if earlier, the completion date of the savings contract. If a participant ceases to be employed within the Indivior Group for a permitted reason, the participant may exercise his awards in the six months following the termination of his employment. A permitted reason is injury, ill-health, disability, redundancy, retirement or the sale outside the Indivior Group of the company or business in which the participant works. If the participant ceases to be employed in other circumstances, his awards will lapse.

For these purposes, a participant will not be treated as ceasing to be employed for so long as he remains employed by a company which is an associated company of the Company.

Change of control

In the event of a change of control (whether as a result of an offer or a scheme of arrangement under Part 26 of the Companies Act) or a voluntary winding up of the Company all awards may be exercised and, if not exercised within the specified period, will lapse. In the event of a change of control, participants may surrender their awards in return for substitute awards over shares in the acquiring company.

If the change of control forms part of a transaction as a result of which at least 50% of the shareholders in the acquiring company will be the same as the shareholders of the Company and participants are offered compensation (whether in the form of awards over shares in the acquiring company or otherwise), the Board may decide that awards which have not yet become exercisable will not become exercisable as a result of the change of control.

Listing

Application will be made for admission to the Official List of new ordinary shares issued under the GSPP and for permission to trade in those ordinary shares. Ordinary shares issued on the exercise of options will rank equally in all respects with existing ordinary shares except for rights attaching to ordinary shares by reference to a record date prior to the date of allotment.

Variation of Capital

If there is a variation in the share capital of the Company, the Board may adjust options in such manner as it determines to be appropriate.

Benefits non-pensionable

Benefits under the GSPP will not form part of a participant’s remuneration for pension purposes.
Amendments

The Board may make such amendments to the GSPP as are either necessary or desirable to ensure the GSPP continues to satisfy the statutory requirements for such schemes or to take account of changes to applicable legislation. The Board may also make such amendments to the GSPP and to any option as may be necessary or desirable to obtain or maintain favorable tax, exchange control or regulatory treatment for participants or for any company in the Group. In particular the Board may adopt sub-plans with particular rules for specific jurisdictions where necessary or desirable to take account of the laws in those jurisdictions.

Except as described above or for amendments designed to ease the administration of the GSPP, no amendment which is to the advantage of employees or participants may be made to those provisions dealing with eligibility, individual or GSPP limits, the terms of options or the adjustment of options without the prior approval of the Company in general meeting.

Trust

In 2016, we established an employee benefit trust with independent trustees to purchase and hold shares in Indivior in trust to be used to satisfy awards and/or options granted to eligible employees under our share plans established from time to time.

C. Board Practices

As a foreign private issuer, we are permitted to follow certain home country corporate governance practices instead of those otherwise required under the rules of The Nasdaq Stock Market LLC, or Nasdaq, for domestic U.S. issuers, provided that we disclose which requirements we are not following and describe the equivalent home country requirement. However, notwithstanding our ability to follow the corporate governance practices of our home country, the United Kingdom, we have elected to apply the corporate governance rules of Nasdaq that are applicable to U.S. domestic registrants that are not “controlled” companies.

Board of Directors

The Board is committed to the highest standards of corporate governance and maintaining a sound framework for the control and management of the business. The Board is responsible for leading and controlling the Indivior Group and has overall authority for the management and conduct of our business and our strategy and development. The Board is also responsible for ensuring the maintenance of a sound system of internal control and risk management (including financial, operational and compliance controls, and for reviewing the overall effectiveness of systems in place) and for the approval of any changes to the capital, corporate and/or management structure of the Indivior Group. As at the date of this registration statement, the Board comprises 10 members; the Chairman, seven Non-Executive Directors and two Executive Directors. The Board regards the Chairman and each of the other Non-Executive Directors as independent for the purposes of the rules of Nasdaq for domestic U.S. issuers. Rupert Bondy is the Company’s Senior Independent Director.

Committees of the Board

Our Board has established an Audit Committee, a Remuneration Committee, a Nomination & Governance Committee and a Science & Policy Committee. Each of the Board’s committees have Terms of Reference which are reviewed annually and agreed by the Board.

Audit Committee

The Audit Committee has responsibility for, among other things, the monitoring of the financial integrity of the financial statements of the Indivior Group and the involvement of our external auditors in that process. It focuses in particular on compliance with accounting policies and ensuring that an effective system of internal financial controls is maintained. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board. The Audit Committee normally meets at least four times a year at the appropriate times in the reporting and audit cycle.
The responsibilities of the Audit Committee set out in its Terms of Reference cover external audit, internal audit, financial and narrative reporting, internal controls and risk management and the systems and procedures for whistleblowing and detecting fraud. The Terms of Reference also set out the authority of the Audit Committee to carry out its responsibilities.

SEC rules and regulations and the listing standards of Nasdaq require that the Audit Committee comprises at least three members who are all independent and possess requisite financial literacy and includes one member who qualifies as an “audit committee financial expert.” The members of the Audit Committee are Christian Schade, Dr. Yvonne Greenstreet and Daniel Tassé. Mr. Schade is the chair of the Audit Committee. Our Board has determined that each member is independent and possesses the required level of financial literacy. Our Board has determined that Mr. Tassé qualifies as an “audit committee financial expert” as defined in the SEC rules and satisfies the financial sophistication requirement of Nasdaq.

Remuneration Committee

The Remuneration Committee is responsible for determining the specific remuneration packages for the Chairman. It is also responsible for determining general remuneration policy and recommending and monitoring the level and structure of remuneration for senior executives. The Remuneration Committee meets at least twice a year.

The responsibilities of the Remuneration Committee set out in its Terms of Reference cover setting levels of remuneration and determination and monitoring of the remuneration policy, approval of the design of, and determining targets for, performance-related pay schemes and approval of the design and implementation of all long-term incentive arrangements. The Terms of Reference also set out the reporting responsibilities and the authority of the Remuneration Committee to carry out its responsibilities.

The members of the Remuneration Committee are Daniel J. Phelan, Rupert Bondy, Lorna Parker and Daniel Tassé, each of whom is a non-executive director. Mr. Phelan is the chair of the Remuneration Committee. Our Board has determined that each member is independent under the listing standards of Nasdaq and the applicable rules and regulations of the SEC.

Nomination & Governance Committee

The Nomination & Governance Committee is responsible for considering and making recommendations to the Board in respect of appointments to the Board and the Board committees. It is also responsible for keeping the structure, size and composition of the Board under regular review, and for making recommendations to the Board with regard to any necessary changes. The Nomination & Governance Committee’s Terms of Reference cover succession planning, taking into account the skills and expertise that will be needed on the Board in the future. The Nomination & Governance Committee meets at least twice a year. The Nomination & Governance Committee also has responsibility for oversight of the Group’s Corporate Compliance Program.

The members of the Nomination & Governance Committee are Rupert Bondy, Dr. A. Thomas McLellan, Lorna Parker and Daniel J. Phelan. Rupert Bondy is the chair of the Nomination & Governance Committee. Our Board has determined that each member is independent under the listing standards of Nasdaq and the applicable rules and regulations of the SEC.

Science & Policy Committee

The Science & Policy Committee is responsible for providing assurance to the Board regarding the quality, competitiveness and integrity of the Company’s research and development activities. It is also responsible for reviewing the approaches adopted in respect of the Company’s chosen therapy area of addiction and its co-morbidities, reviewing the scientific technology and research and development capabilities deployed within the business, assessing the decision-making processes for research and development projects, reviewing benchmarking against industry and scientific best practices and reviewing relevant and important bioethical issues and assisting in the formulation of appropriate policies in relation to such issues.

The members of the Science & Policy Committee are Dr. Yvonne Greenstreet, Dr. A. Thomas McLellan and Christian Schade. The Science & Policy Committee is chaired by Dr. Yvonne Greenstreet.
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Code of Ethics and Ethical Guidelines

Our Board has adopted a Code of Business Conduct that describes our commitment to, and requirements in connection with, ethical issues relevant to business practices and conduct.

Indemnification of Directors and Senior Managers

Each of the Directors and Senior Managers has the benefit of indemnity insurance maintained by the Indivior Group on their behalf indemnifying them against liabilities they may potentially incur to third parties as a result of their office as director or senior manager.

D. Employees

As at June 30, 2016, the Indivior Group employed 909 people worldwide. Of these, 563 were located in North America and 346 were located in the rest of the world. Of our 909 employees, approximately 408 were employed in commercial sales and marketing positions; 138 were employed full time in research and development, clinical and regulatory positions; 196 were employed in general management and other support positions; 86 were employed in medical affairs positions; and, 81 were employed in supply positions.

Certain of our employees are represented by unions or works councils. We believe that we have a good relationship with its employees and with the unions and works councils that represent certain employees.

E. Share Ownership

See “Item 7. Major Shareholders and Related Party Transactions.”
ITEM 7: MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information with respect to the beneficial ownership of our ordinary shares, based on notifications made by such shareholders under the UK Financial Conduct Authority’s Disclosure and Transparency Rules as of June 30, 2016 by:

- each of our directors, executive officers and senior managers individually and as a group; and
- each person, or group of affiliated persons, who is known by us to own beneficially more than 3% of our ordinary shares.

As of June 14, 2016, 326,351,657 of our shares were held in the United States, comprising 45.3% of our issued share capital. In addition, as of June 14, 2016, we had 84 shareholders of record in the United States.

Beneficial ownership is determined in accordance with the rules and regulations of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, we have included shares that the person has the right to acquire within 60 days, including through the exercise of any option, warrant or other right or the conversion of any other security. These shares, however, are not included in the computation of the percentage ownership of any other person.

All ordinary shares have the same voting rights.

<table>
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<th>NAME AND ADDRESS OF BENEFICIAL OWNER</th>
<th>NUMBER OF SHARES BENEFICIALLY OWNED</th>
<th>TOTAL PERCENTAGE</th>
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<td><strong>Major Shareholders:</strong></td>
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<tr>
<td>Scopia Capital Management LP</td>
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<td>Harbor International Fund</td>
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<td>6.77%</td>
</tr>
<tr>
<td>Prudential plc</td>
<td>37,217,232</td>
<td>5.17%</td>
</tr>
<tr>
<td><strong>Directors</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rupert Bondy</td>
<td>16,183</td>
<td>*</td>
</tr>
<tr>
<td>Cary Claiborn</td>
<td>85,780</td>
<td>*</td>
</tr>
<tr>
<td>Dr. Yvonne Greenstreet</td>
<td>4,598</td>
<td>*</td>
</tr>
<tr>
<td>Dr. A. Thomas McLellan</td>
<td>5,951</td>
<td>*</td>
</tr>
<tr>
<td>Lorna Parker</td>
<td>4,734</td>
<td>*</td>
</tr>
<tr>
<td>Daniel J. Phelan</td>
<td>8,056</td>
<td>*</td>
</tr>
<tr>
<td>Howard Pien</td>
<td>36,531</td>
<td>*</td>
</tr>
<tr>
<td>Christian Schade</td>
<td>4,680</td>
<td>*</td>
</tr>
<tr>
<td>Daniel Tassé</td>
<td>10,112</td>
<td>*</td>
</tr>
<tr>
<td>Shaun Thaxter</td>
<td>833,716</td>
<td>*</td>
</tr>
<tr>
<td><strong>Senior Management</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debby Betz</td>
<td>65,400</td>
<td>*</td>
</tr>
<tr>
<td>Mark Crossley</td>
<td>124,192</td>
<td>*</td>
</tr>
<tr>
<td>Jon Fogle</td>
<td>65,500</td>
<td>*</td>
</tr>
<tr>
<td>Tony Goodman</td>
<td>75,167</td>
<td>*</td>
</tr>
<tr>
<td>Dr. Christian Heidbreder</td>
<td>55,167</td>
<td>*</td>
</tr>
<tr>
<td>Javier Rodriguez</td>
<td>62,204</td>
<td>*</td>
</tr>
<tr>
<td>Richard Simkin</td>
<td>170,866</td>
<td>*</td>
</tr>
<tr>
<td>Frank Stier</td>
<td>33,087</td>
<td>*</td>
</tr>
<tr>
<td>Ingo Elfering</td>
<td></td>
<td>*</td>
</tr>
<tr>
<td><strong>All Directors and Senior Managers as a Group</strong></td>
<td>1,671,924</td>
<td>0.23%(1)</td>
</tr>
</tbody>
</table>
Table of Contents

* Represents beneficial ownership of less than one percent of our outstanding ordinary shares.

(1) Based on 720,597,566 shares outstanding as of June 14, 2016, which comprise our entire issued and outstanding share capital as of that date.

On September 26, 2014, we acquired the specialty pharmaceutical business unit from RB as part of the Demerger in December 2014, following which it has been operated as a standalone business, resulting in a significant change in the percentage of our outstanding ordinary shares owned by major shareholders.

Changes in the percentage ownership by major shareholders since the Demerger are set out below. The information in the table below is based on the notifications made by such shareholders as of the dates indicated under the UK Financial Conduct Authority’s Disclosure and Transparency Rules.

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>As of June 30, 2016</th>
<th>As of December 31, 2015</th>
<th>As of December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scopia Capital Management LP</td>
<td>12.19%</td>
<td>5.65%</td>
<td>*</td>
</tr>
<tr>
<td>Fidelity Management &amp; Research LLC</td>
<td>5.06%</td>
<td>5.07%</td>
<td>*</td>
</tr>
<tr>
<td>Artemis Investment Management</td>
<td>4.62%</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Janus Capital Management LLC</td>
<td>4.90%</td>
<td>7.99%</td>
<td>*</td>
</tr>
<tr>
<td>Harbor International Fund</td>
<td>6.75%</td>
<td>6.77%</td>
<td>*</td>
</tr>
<tr>
<td>Prudential plc</td>
<td>5.16%</td>
<td>5.17%</td>
<td>*</td>
</tr>
<tr>
<td>JAB Holdings B.V.</td>
<td></td>
<td></td>
<td>10.67%</td>
</tr>
</tbody>
</table>

* Less than 3%

B. Related Party Transactions

For the period prior to the Demerger, transactions with former owners include certain expenses that were allocated to the Group prior to the Demerger, transfers of cash to the former owner in accordance with the former owner’s cash pooling program, and dividends to former owners. Allocations from the former owners to the Group included corporate allocations in Selling, distribution and administrative expense of $28 million and $55 million in 2014 and 2013, respectively.

Historically, the RB Group has provided services to, and funded certain expenses of, the Indivior Group. These services and expenses include finance, legal, tax, treasury, information technology, human resources, communications, employee benefits and incentives, insurance and share-based compensation. These service charges and corporate expense allocations are based on a number of allocation measures including headcount, revenue and operating profit. Generally, such amounts have been deemed to have been paid by the Indivior Group in the year in which the costs are recorded. Please see “Item 10.C. — Material Contracts” for further information.

In connection with the Demerger, RB and the Group provided certain mutual indemnities relating to liabilities, including certain tax and legal liabilities, which relate to our respective businesses subsequent to the Demerger.

Also, the Group indemnified RB for taxes and related losses that may result from any organizational restructuring or sale of by the Group causing the Demerger to lose qualification as a tax-free transaction. This indemnity is effective for two years following the Demerger.

The notes to our consolidated historical financial information, included in “Item 18. Financial Statements,” set out the expenses included in our consolidated statement of income for corporate allocations.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8: FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

See “Item 18. Financial Statements” for a list of all financial statements filed as part of this registration statement.

On October 23, 2015, the Company paid an interim dividend relating to the financial year ending December 31, 2015. The first interim dividend of 3.2 cents per ordinary share (Sterling equivalent 2.08 pence per ordinary share) was paid to shareholders on the register as at September 18, 2015. The exchange rate applied to the first interim dividend was US$1.53966 / £1.

On February 18, 2016, the Board announced the payment of a second interim dividend relating to the financial year ended December 31, 2015. The second interim dividend of 9.5 cents per ordinary share (Sterling equivalent 7.3 pence per ordinary share) was paid to shareholders on the register at June 17, 2016. The exchange rate applied to the second interim dividend was US$1.2995 / £1.

The dividend payments are consistent with the commitment in the prospectus, issued for Demerger in November 2014, to pay 40% of net income as a dividend relating to the financial year ended December 31,2015.

The Board, as indicated in the prospectus for the Demerger in November 2014, has considered future dividend policy in the light of the Company’s current financial position, strategy and prospects and has confirmed that it does not expect to pay ordinary dividends for the foreseeable future.

On July 29, 2016, we published our unaudited condensed consolidated interim financial statements for the three-month and
Legal Proceedings

Save as disclosed in this paragraph, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), which may have, or have had during the 12 months prior to the date of this document, a significant effect on the Company’s and/or our financial position or profitability. In addition to the proceedings set out in this section, the Company is involved in other legal proceedings and claims in the ordinary course of business.

ANDA and related patent disputes

Beginning in August 2013, the Indivior Group was informed of ANDA filings in the United States by Actavis, Par, Alvogen, Teva, Sandoz and Mylan for the approval by the FDA of generic versions of SUBOXONE® Film in the United States. The Indivior Group has filed patent infringement lawsuits against all six companies which triggered a 30-month stay for each of these competitors, starting on the date on which Indivior received the Paragraph IV Notice Letter from each of these six companies and which ends on the earliest of the expiration of the 30-month period or a court decision that the patent is not infringed, invalid or unenforceable. Teva’s 30-month stay on ANDA No. 205806 expires on April 17, 2017, Alvogen’s 30-month stay will expire on October 29, 2017, Mylan’s 30-month stay will expire on March 24, 2018. In addition, Teva has challenged the applicability of the automatic 30-month stay to one of the two ANDA filings (ANDA No. 205299) it has made against the Company and, if it prevails in such challenge, it may be able to immediately launch the 8 mg/2 mg and 2 mg/0.5 mg dosage strengths of its generic product should it obtain FDA approval for that ANDA. The Company believes that the stay for this ANDA is applicable and expires on April 17, 2017.

The first of these ANDA proceedings, against Actavis and Par, involves the Orange Book-listed patents for SUBOXONE® Film, and went to trial in November and December 2015. As announced by the Company on June 3, 2016, in a judgment issued on June 3, 2016 in respect of the Company’s first Orange Book patent infringement lawsuits against Actavis and Par, the District Court in Delaware found that Actavis’ and Par’s ANDA products infringe the asserted claims of U.S. Patent No. 8,603,514, one of Company’s Orange Book listed patents for SUBOXONE® Film, and that the asserted claims of U.S. Patent No. 8,603,514 are not invalid. The Court also ruled that the asserted claims of U.S. Patent No. 8,017,150, which is set to expire in 2023, are valid, but that they are not infringed by Actavis or Par’s ANDA product. The Court found that the asserted claims of U.S. Patent No. 8,475,832 are invalid, but that certain of the claims of this patent would be infringed by Actavis and Par’s ANDA products if they were valid. On June 28, 2016, Par filed a notice of appeal of the District Court of Delaware’s rulings. Actavis is expected to appeal this ruling as well. Both Actavis and Par have also moved to reopen the judgment based on a claim construction concerning the ‘514 Patent that the District Court adopted in the Teva case. In light of the motions to reopen the judgment, Par’s appeal has been deactivated until the District Court rules on the motions, and the deadline for Actavis to file a notice of appeal has been postponed.

The trial against Teva in the lawsuit involving the Orange Book-listed patents is scheduled for November 2016. The trial against Par, Actavis, and Teva on the process patents is also scheduled for November 2016. Recently, Dr. Reddy’s Laboratories acquired from Teva the ANDA filings for Teva’s buprenorphine HCl/naloxone HCl sublingual film that are at issue in these trials. We expect Dr. Reddy’s Laboratories to substitute for Teva in these trials with respect to those ANDA filings.

In addition, Indivior received a Paragraph IV notification from Teva, dated February 8, 2016, indicating that Teva had filed a 505(b)(2) New Drug Application (NDA) for a 16mg/4mg strength of buprenorphine/naloxone sublingual film. Indivior filed suit against Teva within 45 days which triggered a 30-month stay of approval of Teva’s 505(b)(2) NDA. The Indivior Group and Teva agreed that infringement by Teva’s 16 mg/4 mg dosage strength will be governed by the infringement ruling on the accused 8 mg/2 mg dosage strength in its ANDA currently scheduled for trial in November 2016.

The trial against Alvogen in the lawsuit involving the Orange Book-listed patents for SUBOXONE® Film is scheduled for April 2017, with Alvogen’s 30-month stay of FDA approval expiring October 29, 2017.

By a court order dated August 22, 2016, Indivior’s ANDA patent litigation case against Sandoz has been dismissed without prejudice for lack of subject matter jurisdiction because Sandoz is no longer pursuing a Paragraph IV certification for its proposed generic version of SUBOXONE® film, and therefore is no longer challenging the validity or non-infringement of our Orange Book-listed patents.

Trial against Mylan in the lawsuit involving the Orange Book-listed patents for SUBOXONE® Film is scheduled for September 2017, with Mylan’s stay expiring March 24, 2018. There is also a second, stayed lawsuit between the Company and Mylan in the Northern District of West Virginia.

Dr. Reddy’s Laboratories has filed an inter partes review petition before the USPTO on each of the three Orange Book-listed patents. These petitions are substantively similar to those filed by Teva.

The USPTO declined to institute Teva’s petitions for inter partes review of the three Orange Book-listed patents. Each of the three petitions were filed in December 2015. The Patent Trial and Appeal Board (“PTAB”), in a decision dated May 23, 2016, found that two of the petitions, as to U.S. Patent No. 8,603,514 and U.S. Patent No. 8,017,150, were untimely filed and rejected them on that basis. The third petition, as to U.S. Patent No. 8,475,832, was rejected based on the PTAB’s finding, in a decision dated June 10, 2016, that the petition failed to establish a reasonable likelihood that the challenged claims are unpatentable.

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FTC and state investigations and civil antitrust litigation

Beginning in December 2012, a series of antitrust complaints were filed in federal court against Indivior Inc. (formerly known as Reckitt Benckiser Pharmaceuticals Inc.) (the “MDL Litigation”). Formerly-related RB Group entities have also been named as defendants in some of these complaints, as has Indivior PLC. These proceedings are now coordinated in the Eastern District of Pennsylvania. There are currently three operative complaints: one issued by plaintiffs who seek to represent a class of direct purchasers, one issued by plaintiffs who seek to represent a class of “End Payor” purchasers, and one issued by Amneal Pharmaceuticals LLC, a manufacturer of a generic alternative to SUBOXONE® Tablets. The complaints allege, inter alia, that the defendants violated federal antitrust laws, state unfair competition laws, and/or the Lanham Act by engaging in an alleged scheme to delay FDA approval of generic versions of SUBOXONE® Tablets, and by allegedly taking other steps to suppress sales of competing generic products in favor of SUBOXONE® Film. The complaints seek unspecified monetary damages and equitable relief. In addition, approximately 79 insurance companies have issued a writ from the Philadelphia County Court of Common Pleas. While this writ may relate to the same allegations as are being litigated in the MDL Litigation, these state-court plaintiffs have not served a complaint. Fact discovery is underway in the MDL Litigation.

In late 2012, the FTC commenced a non-public investigation of Indivior Inc. and various formerly-related RB Group entities by issuing a civil investigative demand, focusing on business practices relating to SUBOXONE® Film, SUBOXONE® Tablet and SUBUTEX® Tablet, including those practices which are the subject of the MDL Litigation (the “FTC Investigation”). Indivior Inc. responded to the civil investigative demand by producing documents and other information to the FTC. The investigation is on-going, and as yet no decision has been made by the FTC on whether to pursue any legal action for enforcement.

Indivior Inc.’s response to the civil investigative demand included the production of hundreds of thousands of pages of documents. Indivior Inc. also withheld a significant number of documents on the basis of legal privilege, however, and the FTC has objected to the privilege claims made with respect to many of those documents. The Judge overseeing the legal privilege dispute in the FTC Investigation has appointed a Special Master (an independent external lawyer) to investigate the claims of legal privilege and provide a recommendation to the Court on how the documents at issue should be treated. An initial report and recommendation relating to the first tranche of documents reviewed by the Special Master was finalized in April 2016, and adopted by the Court on August 1, 2016. Pursuant to that initial report and the Court’s August order, Indivior Inc. produced certain additional documents. A second tranche of documents remains under review. Following that review, the Court’s decision then may be subject to appeal in the U.S. Court of Appeals by either party.

In July 2013, the Attorney General of the State of New York commenced an antitrust investigation into the same conduct being investigated by the FTC. The State of New York issued a subpoena to which Indivior Inc. has responded by producing the same materials it has produced to the FTC. In August 2015, Indivior Inc. was informed that a contingent of additional states had initiated a coordinated investigation into the same conduct that is the subject of the FTC Investigation and the MDL Litigation. These states had in fact joined. To date the complaint has not been filed. The investigations are ongoing, and as yet no decision has been made by the FTC on whether to pursue any legal action for enforcement.

Indivior Inc. also withheld a significant number of documents on the basis of legal privilege. However, the FTC has objected to the privilege claims made with respect to many of those documents. The Judge overseeing the legal privilege dispute in the FTC Investigation has appointed a Special Master (an independent external lawyer) to investigate the claims of legal privilege and provide a recommendation to the Court on how the documents at issue should be treated. An initial report and recommendation relating to the first tranche of documents reviewed by the Special Master was finalized in April 2016, and adopted by the Court on August 1, 2016. Pursuant to that initial report and the Court’s August order, Indivior Inc. produced certain additional documents. A second tranche of documents remains under review. Following that review, the Court’s decision then may be subject to appeal in the U.S. Court of Appeals by either party.

In July 2013, the Attorney General of the State of New York commenced an antitrust investigation into the same conduct being investigated by the FTC. The State of New York issued a subpoena to which Indivior Inc. has responded by producing the same materials it has produced to the FTC. In August 2015, Indivior Inc. was informed that a contingent of additional states had initiated a coordinated investigation into the same conduct that is the subject of the FTC Investigation and the MDL Litigation. The existing investigation of these same issues by the State of New York has now been incorporated within this multi-state investigation. On July 1, 2016, Indivior Inc. was notified that 22 states and the District of Columbia intend to file a complaint in the Eastern District of Pennsylvania alleging violations of state and federal antitrust and consumer protection laws relating to the same conduct. The notice indicated that additional states may decide to join in any action and the Company has learned that as of August 2016 eight additional states had in fact joined. To date the complaint has not been filed. The investigations are ongoing, and as yet no decision has been made by either agency on whether to pursue any legal action for enforcement.

Amneal Pharmaceuticals LLC, a manufacturer of generic buprenorphine/naloxone tablets, has joined the class action litigation as an additional plaintiff. Amneal’s complaint contains antitrust allegations similar in nature to those set out in the class action complaints, and Amneal has also alleged violations of the Lanham Act.

Department of Justice Investigation

A federal criminal grand jury investigation of Indivior initiated in December 2013 is continuing, and includes marketing and promotion practices, pediatric safety claims, and overprescribing of medication by certain physicians. The U.S. Attorney’s Office for the Western District of Virginia has served a number of subpoenas relating to SUBOXONE® Film, SUBOXONE® Tablet, SUBUTEX® Tablet, buprenorphine and our competitors, among other issues. We are in the process of responding by producing documents and other information in connection with this on-going investigation. It is not possible at this time to predict with any certainty or to quantify the potential impact of this investigation on us. We are cooperating fully with the relevant agencies and prosecutors and will continue to do so.
BDSI patent disputes

In July 2013, the Indivior Group was informed of the filing in the United States of a section 505(b)(2) NDA by BDSI for a branded buprenorphine/naloxone film. The Indivior Group filed a patent infringement lawsuit against BDSI in the U.S. District Court for the Eastern District of North Carolina in October 2013. That action was dismissed without prejudice on procedural grounds. Following confirmation in early September 2014 that BDSI was preparing to launch its competing film product, the Indivior Group filed a patent infringement lawsuit against BDSI in the U.S. District Court for the District of New Jersey on September 22, 2014, asserting an MSRX-licensed composition patent that is not Orange Book-listed for SUBOXONE® Film. The 30-month stay under the Hatch-Waxman Act does not apply in this case. This case was subsequently transferred to the U.S. District Court for the Eastern District of North Carolina (Western Division). The patent at issue in this case was also subject to inter partes review proceedings. On March 24, 2016, the USPTO rejected BDSI’s challenges to the patent. However, BDSI has continued to pursue relief in the USPTO through requests for rehearing, and has stated it will appeal if necessary. The North Carolina District Court action was stayed on May 5, 2016 pending resolution of these proceedings.

In anticipation of launching its product and being sued by the Indivior Group, BDSI filed a lawsuit against the Indivior Group and MSRX in the U.S. District Court for the Eastern District of North Carolina on September 20, 2014 seeking a declaratory judgment of non-infringement and invalidity of two patents relating to SUBOXONE® Film, one of which (U.S. Patent No. 8,475,832) was the subject of an appeal from an inter partes review before the USPTO and the other is a process patent that is the subject of reexamination and further prosecution at the USPTO. That case is also currently stayed.

This litigation may result in significant legal costs for the Indivior Group. If BDSI is successful in establishing that any of the patents in dispute are invalid, the Indivior Group will lose the patent protection offered by that patent. Alternatively, the scope of the patent rights might be narrowed as a result of the litigation or the inter partes review. Either could reduce the ability of the Indivior Group to maintain exclusivity for its products and result in increased competition for its products. It is possible that similar litigation might be brought in other jurisdictions.

In October 2014, BDSI sought an inter partes review by the U.S. Patent Office of claims 15-19 of our Orange Book-listed U.S. Patent No. 8,475,832. That proceeding was instituted and the Patent Trial and Appeal Board ruled the claims unpatentable. This decision was affirmed by the Court of Appeals for the Federal Circuit on August 10, 2016.

USAO-NJ subpoena

In 2011, the U.S. Attorney's Office for the District of New Jersey (the “USAO-NJ”) issued a subpoena to Indivior, Inc. requesting production of certain documents in connection with a non-public investigation related, among other things, to the promotion, marketing and sale of SUBOXONE® Film, SUBOXONE® Tablet and SUBUTEX® Tablet. Indivior, Inc. responded to the USAO-NJ by producing documents and other information. Indivior, Inc. has had no communication from USAO-NJ since March 2013. It is therefore not possible at this time to predict with any certainty the potential impact of, if any, this subpoena on the Indivior Group. Indivior, Inc. is cooperating fully with the USAO-NJ and will continue to do so.

French Competition Authority investigation

In November 2012, the French competition authorities issued a statement of objections against the Indivior Group in relation to conduct relating to the sale and distribution of SUBUTEX® Tablet in France, which was part of a wider investigation involving alleged anti-competitive conduct of a competitor. The Indivior Group was subsequently fined €0.3 million in 2013 but has appealed against the ruling before the Paris Court of Appeal. That appeal was rejected in March 2015 and subsequently Indivior Group lodged an appeal against that judicial decision before the French Supreme Court in April 2015. The case is currently pending before the French Supreme Court and a hearing is expected to take place before the end of 2016. In addition, a private civil claim has been brought against a competitor of the Indivior Group as a result of the findings against the competitor and, it is therefore probable that a similar claim could be brought against the Indivior Group.
B. Significant Changes

For information on any significant changes that may have occurred since the date of our annual financial statements, see “Item 5. Operating and Financial Review and Prospects.”

ITEM 9: THE OFFER AND LISTING

A. Offering and Listing Details

The principal trading market for our ordinary shares is the London Stock Exchange, where our ordinary shares have been listed since December 23, 2014. The following table sets forth, for the periods indicated, the reported high and low closing prices on the London Stock Exchange for our ordinary shares in pounds Sterling. See “Exchange Rate Information” on page 4 for the exchange rates applicable to the periods set forth below.

<table>
<thead>
<tr>
<th>Period</th>
<th>High  £</th>
<th>Low  £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fiscal year ended December 31</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>271.4</td>
<td>132.7</td>
</tr>
<tr>
<td>Quarterly:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fiscal year ended December 31</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Second quarter</td>
<td>252.8</td>
<td>136</td>
</tr>
<tr>
<td>First quarter</td>
<td>191.9</td>
<td>126.6</td>
</tr>
<tr>
<td>Fiscal year ended December 31</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fourth quarter</td>
<td>236.2</td>
<td>181.9</td>
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<tr>
<td>Third quarter</td>
<td>271.4</td>
<td>205.3</td>
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<tr>
<td>Second quarter</td>
<td>243.9</td>
<td>188.3</td>
</tr>
<tr>
<td>First quarter</td>
<td>205.4</td>
<td>132.7</td>
</tr>
<tr>
<td>Most Recent Six Months:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>August 1, 2016 - August 23, 2016</td>
<td>365</td>
<td>284.11</td>
</tr>
<tr>
<td>July 2016</td>
<td>314.5</td>
<td>241.2</td>
</tr>
<tr>
<td>June 2016</td>
<td>252.8</td>
<td>167.9</td>
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<tr>
<td>May 2016</td>
<td>178.4</td>
<td>136</td>
</tr>
<tr>
<td>April 2016</td>
<td>173.6</td>
<td>154.5</td>
</tr>
<tr>
<td>March 2016</td>
<td>171</td>
<td>155.6</td>
</tr>
<tr>
<td>February 2016</td>
<td>175.3</td>
<td>142.7</td>
</tr>
</tbody>
</table>

For a description of the rights of our ADSs, see “Item 12.D. — American Depositary Shares.”

B. Plan of Distribution

Not applicable.

C. Markets

Our ordinary shares are trading on the London Stock Exchange. We have applied to have our ADSs listed on The Nasdaq Global Select Market under the symbol “INDV.” We make no representation that such application will be approved or that our ADSs will trade on such market either now or at any time in the future.
ITEM 10: ADDITIONAL INFORMATION

A. Share Capital

Current authorized share capital

Not applicable.

Current issued share capital

Our share capital as of June 30, 2016 consists of 720,597,566 ordinary shares with a nominal value $0.10 per share.

As at June 30, 2016, the issued and fully paid share capital of Indivior was as follows:

<table>
<thead>
<tr>
<th>Class of share</th>
<th>Issued and fully paid shares</th>
<th>Amount $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary Shares</td>
<td>720,597,566</td>
<td>72,059,757</td>
</tr>
</tbody>
</table>

History of share capital

On September 26, 2014 (being the date of the Company’s incorporation) two ordinary shares of $2.00 each in the capital of the Company were issued and were fully paid up in cash. Since that date, the following changes have been made to the share capital of the Company:

- on October 30, 2014, 50,000 redeemable fixed rate preference shares of £1 each (the “Redeemable Shares”) were issued and were fully paid up in cash. On November 4, 2014, the Redeemable Shares were redeemed by the Company. The Redeemable Shares were entitled to receive a fixed rate dividend but did not have any other right of participation in the profits of the Company;
- on October 30, 2014, the initial shareholders passed a special resolution (the “Reduction Resolution”) to reduce the share capital of Indivior by decreasing the nominal value of each ordinary share from $2.00 to $0.10 (the “Reduction of Capital”); the Reduction of Capital became effective as of January 21, 2015;
- on December 23, 2014, on completion of the Demerger, a total of 718,577,616 ordinary shares were allotted and issued at a price per share of $2 each;
- on May 10, 2016, 1,743,510 shares were issued to the Indivior Employee Benefit Trust to be used to satisfy awards vesting under the LTIP;
on May 12, 2016, 210,619 shares were issued following the vesting of awards granted under the LTIP;

on May 23, 2016, 65,819 shares were issued following the vesting of an award granted under the LTIP;

there are currently 720,597,566 ordinary shares of $0.10 each in issue.

Information about the Ordinary Shares

Rights attached to the ordinary shares

The ordinary shares rank pari passu for all dividends or other distributions made, paid or declared by the Company. Each ordinary share ranks equally in all respects with each other ordinary share and has the same rights and restrictions as each other ordinary share. Further details of the rights attached to the ordinary shares in relation to dividends, attendance and voting at general meetings, entitlements on a winding-up of the Company and transferability of shares are set out in “Item 10.B. Memorandum and Articles of Association.”

Description of the type and class of securities

The ordinary shares have a nominal value of $0.10 each and the Company has one class of ordinary shares, the rights to which are detailed in the Articles, a summary of which is set out in “Item 10.B. Memorandum and Articles of Association.”

Except as described in this registration statement, the ordinary shares are credited as fully paid and free from all liens, equities, encumbrances and other interests. As described in “Item 5.A.—The Term Facility and Revolving Credit Facility,” there is a fixed charge covering all of our ordinary shares. The ordinary shares rank in full for all dividends and distributions on ordinary shares of the Company declared, made or paid after their issue.

The ordinary shares are in registered form and are capable of being held in uncertificated form. No temporary documents of title have been or will be issued in respect of the ordinary shares. As of August 23, 2016, the Company held no treasury shares. No ordinary shares have been issued other than fully paid.

Rights attached to the ordinary shares

Each ordinary share ranks equally in all respects with each other ordinary share and has the same rights (including voting and dividend rights and rights on a return of capital) and restrictions as each other ordinary share, as set out in the Articles.

Subject to the provisions of the Companies Act, any equity securities issued by the Company for cash must first be offered to Shareholders in proportion to their holdings of ordinary shares. The Companies Act and the Listing Rules allow for the disapplication of pre-emption rights which may be waived by a special resolution of the Shareholders, either generally or specifically, for a maximum period not exceeding five years.

Except in relation to dividends which have been declared and rights on a liquidation of the Company, the shareholders have no rights to share in the profits of the Company.

The ordinary shares are not redeemable. However, the Company may purchase or contract to purchase any of the ordinary shares on or off-market, subject to the Companies Act and the requirements of the Listing Rules. The Company may purchase ordinary shares only out of distributable reserves or the proceeds of a new issue of shares made to fund the repurchase.

Further details of the rights attached to the ordinary shares in relation to dividends, attendance and voting at general meetings, entitlements on a winding-up of the Company and transferability of shares are set out in “Item 10.A.—Information about the ordinary shares.”

Description of restrictions on free transferability

The ordinary shares are freely transferable and there are no restrictions on transfer in the United Kingdom.
The Company may, under the Companies Act, send out statutory notices to those persons whom it knows or has reasonable cause to believe have an interest in its shares, asking for details of those who have an interest and the extent of their interest in a particular holding of shares. When a person receives a statutory notice and fails to provide any information required by the notice within the time specified in it, the Company can apply to the court for an order directing, among other things, that any transfer of shares which are the subject of the statutory notice is void.

B. Memorandum and Articles of Association

Unrestricted objects

The objects of the Company are unrestricted.

Limited liability

The liability of the Company’s members is limited to the amount, if any, unpaid on the shares in the Company held by them.

Change of name

The Articles allow the Company to change its name by resolution of the Board. This is in addition to the Company’s statutory ability to change its name by special resolution under the Companies Act.

Share rights

Subject to any rights attached to existing shares, shares may be issued with such rights and restrictions as the Company may by ordinary resolution decide, or (if there is no such resolution or so far as it does not make specific provision) as the Board may decide. Such rights and restrictions shall apply as if they were set out in the Articles. Redeemable shares may be issued, subject to any rights attached to existing shares. The Board may determine the terms and conditions and the manner of redemption of any redeemable share so issued. Such terms and conditions shall apply to the relevant shares as if they were set out in the Articles. Subject to the Articles, any resolution passed by the shareholders and other shareholders’ rights, the Board may decide how to deal with any shares in the Company.

Voting rights

Members will be entitled to vote at a general meeting or class meeting whether on a show of hands or a poll, as provided in the Companies Act. The Companies Act provides that:

- on a show of hands every member present in person has one vote and every proxy present who has been duly appointed by one or more members will have one vote, except that a proxy has one vote for and one vote against if the proxy has been duly appointed by more than one member and the proxy has been instructed by one or more members to vote for and by one or more other members to vote against. For this purpose the Articles provide that, where a proxy is given discretion as to how to vote on a show of hands, this will be treated as an instruction by the relevant member to vote in the way that the proxy decides to exercise that discretion; and

- on a poll every member has one vote per share held by him and he may vote in person or by one or more proxies. Where he appoints more than one proxy, the proxies appointed by him taken together shall not have more extensive voting rights than he could exercise in person.

This is subject to any special terms as to voting which are given to any shares or on which shares are held.

In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.
Restrictions

No member shall be entitled to vote at any general meeting or class meeting in respect of any share held by him if any call or other sum then payable by him in respect of that share remains unpaid or if a member has been served with a restriction notice (as defined in the Articles) after failure to provide the Company with information concerning interests in those shares required to be provided under the Companies Act.

Dividends and other distributions

The Company may by ordinary resolution from time to time declare dividends not exceeding the amount recommended by the Board. Subject to the Companies Act, the Board may pay interim dividends, and also any fixed rate dividend, whenever the financial position of the Company, in the opinion of the Board, justifies its payment. If the Board acts in good faith, it is not liable to holders of shares with preferred or pari passu rights for losses arising from the payment of interim or fixed dividends on other shares.

The Board may withhold payment of all or any part of any dividends or other monies payable in respect of the Company’s shares from a person with a 0.25% or greater holding, in number or nominal value, of the shares of the Company or of any class of such shares (in each case, calculated exclusive of any shares held as treasury shares) (in this paragraph, a “0.25% interest”) if such a person has been served with a restriction notice (as defined in the Articles) after failure to provide the Company with information concerning interests in those shares required to be provided under the Companies Act.

Except as set out above, dividends may be declared or paid in any currency.

The Board may if authorized by an ordinary resolution of the Company offer ordinary shareholders (excluding any member holding shares as treasury shares) in respect of any dividend the right to elect to receive ordinary shares by way of scrip dividend instead of cash.

Any dividend unclaimed after a period of 12 years from the date when it was declared or became due for payment shall be forfeited and revert to the Company.

The Company may stop sending cheques, warrants or similar financial instruments in payment of dividends by post in respect of any shares or may cease to employ any other means of payment, including payment by means of a relevant system, for dividends if either (i) at least two consecutive payments have remained uncashed or are returned undelivered or that means of payment has failed or (ii) one payment remains uncashed or is returned undelivered or that means of payment has failed and reasonable enquiries have failed to establish any new postal address or account of the holder. The Company may resume sending dividend cheques, warrants or similar financial instruments or employing that means of payment if the holder requests such resumption in writing.

Variant of rights

Subject to the Companies Act, rights attached to any class of shares may be varied with the written consent of the holders of not less than three-fourths in nominal value of the issued shares of that class (calculated excluding any shares held as treasury shares), or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares. At every such separate general meeting (except an adjourned meeting) the quorum shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of the class (calculated excluding any shares held as treasury shares) or by the purchase or redemption by the Company of any of its own shares.

The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking pari passu with them.

Transfer of shares

The shares are in registered form. Any shares in the Company may be held in uncertificated form and, subject to the Articles, title to uncertificated shares may be transferred by means of a relevant system. Provisions of the Articles do not apply to any uncertificated shares to the extent that such provisions are inconsistent with the holding of shares in
uncertificated form, with the transfer of shares by means of a relevant system, with any provision of the legislation and rules relating to uncertificated shares or with the Company doing anything by means of a relevant system.

Subject to the Articles, any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve. The instrument of transfer must be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee.

The transferor of a share is deemed to remain the holder until the transferee’s name is entered in the register.

The Board can decline to register any transfer of any share which is not a fully paid share. The Board may also decline to register a transfer of a certificated share unless the instrument of transfer:

- is duly stamped or certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty and is accompanied by the relevant share certificate and such other evidence of the right to transfer as the Board may reasonably require;
- is in respect of only one class of share; and
- if to joint transferees, is in favor of not more than four such transferees.

Registration of a transfer of an uncertificated share may be refused in the circumstances set out in the uncertificated securities rules (as defined in the Articles) and where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.

The Board may decline to register a transfer of any of the Company’s certificated shares by a person with a 0.25% interest if such a person has been served with a restriction notice (as defined in the Articles) after failure to provide the Company with information concerning interests in those shares required to be provided under the Companies Act, unless the transfer is shown to the Board to be pursuant to an arm’s length sale (as defined in the Articles).

Sub-division of share capital

Any resolution authorizing the Company to sub-divide any of its shares may determine that, as between the shares resulting from the sub-division, any of them may have a preference, advantage or deferred or other right or be subject to any restriction as compared with the others.

General meetings

The Articles rely on the Companies Act provisions dealing with the calling of general meetings. Under the Companies Act an annual general meeting must be called by notice of at least 21 days. The Company is a “traded company” for the purposes of the Companies Act and as such will be required to give at least 21 days’ notice of any other general meeting unless a special resolution reducing the period to not less than 14 days has been passed at the immediately preceding annual general meeting or at a general meeting held since that annual general meeting or, pending the Company’s first annual general meeting, at any general meeting.

Notice of a general meeting must be given in hard copy form, in electronic form, or by means of a website and must be sent to every member and every director. It must state the time and date and the place of the meeting and the general nature of the business to be dealt with at the meeting. As the Company will be a traded company, the notice must also state the website address where information about the meeting can be found in advance of the meeting, the voting record time, the procedures for attending and voting at the meeting, details of any forms for appointing a proxy, procedures for voting in advance (if any are offered), and the right of members to ask questions at the meeting. In addition, a notice calling an annual general meeting must state that the meeting is an annual general meeting.

Each director shall be entitled to attend and speak at any general meeting. The chairman of the meeting may invite any person to attend and speak at any general meeting where he considers that this will assist in the deliberations of the meeting.
Directors

Number of Directors

The Directors shall be not less than two and not more than 15 in number. The Company may by ordinary resolution vary the minimum and/or maximum number of Directors.

Directors’ shareholding qualification

A Director shall not be required to hold any shares in the Company.

Appointment of Directors

Directors may be appointed by the Company by ordinary resolution or by the Board. A Director appointed by the Board holds office only until the next following annual general meeting of the Company and is then eligible for reappointment.

The Board or any committee authorized by the Board may from time to time appoint one or more Directors to hold any employment or executive office for such period and on such terms as they may determine and may also revoke or terminate any such appointment.

Retirement of Directors

At every annual general meeting of the Company any Director who has been appointed by the Board since the last annual general meeting, or who held office at the time of the two preceding annual general meetings and who did not retire at either of them, or who has held office with the Company, other than employment or executive office, for a continuous period of nine years or more at the date of the meeting, shall retire from office and may offer himself for reappointment by the members.

Removal of Directors by special resolution

The Company may by special resolution remove any Director before the expiration of his period of office.

Vacation of office

The office of a Director shall be vacated if:

- he resigns or offers to resign and the Board resolves to accept such offer;
- he is removed by notice given by all the other Directors and all the other Directors are not less than three in number;
- he is or has been suffering from mental or physical ill health and the Board resolves that his office be vacated;
- he is absent without the permission of the Board from meetings of the Board (whether or not an alternate Director appointed by him attends) for six consecutive months and the Board resolves that his office is vacated;
- he becomes bankrupt or compounds with his creditors generally;
- he is prohibited by a law from being a Director;
- he ceases to be a Director by virtue of the Companies Act; or
- he is removed from office pursuant to the Company’s Articles.
If the office of a Director is vacated for any reason, he must cease to be a member of any committee or sub-committee of the Board.

Alternate Director

Any Director may appoint any person to be his alternate and may at his discretion remove such an alternate Director. If the alternate Director is not already a Director, the appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved.

Proceedings of the Board

Subject to the provisions of the Articles, the Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions vested in or exercisable by the Board.

The Board may appoint a Director to be the chairman or a deputy chairman and may at any time remove him from that office. Questions arising at any meeting of the Board shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote.

All or any of the members of the Board may participate in a meeting of the Board by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to speak to and hear each other. A person so participating shall be deemed to be present at the meeting and shall be entitled to vote and to be counted in the quorum.

The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee, consisting of such person or persons as it thinks fit, provided that the majority of persons on any committee or sub-committee must be Directors. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in the Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board.

Remuneration of Directors

Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Board, but the aggregate of all such fees so paid to the Directors shall not exceed £1,500,000 per annum or such higher amount as may from time to time be decided by ordinary resolution of the Company. Any Director who is appointed to any executive office shall be entitled to receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board or any committee authorized by the Board may decide, either in addition to or in lieu of his remuneration as a Director. In addition, any Director who performs services which in the opinion of the Board or any committee authorized by the Board go beyond the ordinary duties of a Director may be paid such extra remuneration as the Board or any committee authorized by the Board may determine. Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board, or committees of the Board or of the Company or any other meeting which as a Director he is entitled to attend, and shall be paid all other costs and expenses properly and reasonably incurred by him in the conduct of the Company’s business or in the discharge of his duties as a Director. The Company may also fund a Director’s or former Director’s expenditure and that of a Director or former Director or a Director or former Director of any holding company of the Company to avoid incurring such expenditure as provided in the Companies Act.

Pensions and gratuities for Directors

The Board or any committee authorized by the Board may exercise the powers of the Company to provide benefits either by the payment of gratuities or pensions or by insurance or in any other manner for any Director or former Director or his relations, dependants or persons connected to him, but no benefits (except those provided for by the Articles) may be granted to or in respect of a Director or former Director who has not been employed by or held an executive office or place of profit with the Company or any of its subsidiary undertakings or their respective predecessors in business without the approval of an ordinary resolution of the Company.
The Board may, subject to the provisions of the Articles, authorize any matter which would otherwise involve a Director breaching his duty under the Companies Act to avoid conflicts of interest. Where the Board gives authority in relation to a conflict of interest or where any of the situations described in (i) to (v) below applies in relation to a Director, the Board may (a) require the relevant Director to be excluded from the receipt of information, the participation in discussion and/or the making of decisions related to the conflict of interest or situation; (b) impose upon the relevant Director such other terms for the purpose of dealing with the conflict of interest or situation as it may determine; and (c) may provide that the relevant Director will not be obliged to disclose information obtained otherwise than through his position as a Director of the Company and that is confidential to a third party or to use or apply the information in relation to the Company’s affairs, where to do so would amount to a breach of that confidence. The Board may revoke or vary such authority at any time.

Subject to the provisions of the Companies Act, and provided he has declared the nature and extent of his interest to the Board as required by the Companies Act, a Director may:

- be party to, or otherwise interested in, any contract with the Company or in which the Company has a direct or indirect interest;
- hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period and upon such terms, including remuneration, as the Board may decide;
- act by himself or through a firm with which he is associated in a professional capacity for the Company or any other company in which the Company may be interested (otherwise than as auditor);
- be or become a Director or other officer of, or employed by or a party to a transaction or arrangement with, or otherwise be interested in any holding company or subsidiary company of the Company or any other company in which the Company may be interested; and
- be or become a Director of any other company in which the Company does not have an interest and which cannot reasonably be regarded as giving rise to a conflict of interest at the time of his appointment as a Director of that other company.

A Director shall not, by reason of his office be liable to account to the Company or its members for any benefit realized by reason of having an interest permitted as described above or by reason of having a conflict of interest authorized by the Board and no contract shall be liable to be avoided on the grounds of a Director having any such interest.

Restrictions on voting

No Director may vote on or be counted in the quorum in relation to any resolution of the Board concerning his own appointment, or the settlement or variation of the terms or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested save to the extent permitted specifically in the Articles.

Subject to certain exceptions set out in the Articles, no Director may vote on, or be counted in a quorum in relation to, any resolution of the Board in respect of any contract in which he has an interest and, if he does so, his vote shall not be counted.

Subject to the Companies Act, the Company may by ordinary resolution suspend or relax to any extent the provisions relating to Directors’ interests or the restrictions on voting or ratify any transaction not duly authorized by reason of a contravention of such provisions.
Borrowing and other powers

Subject to the Articles and any directions given by the Company by special resolution, the business of the Company will be managed by the Board who may exercise all the powers of the Company, whether relating to the management of the business of the Company or not. In particular, the Board may exercise all the powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge any of its undertaking, property, assets (present and future) and uncalled capital and to issue debentures and other securities and to give security for any debt, liability or obligation of the Company or of any third party. The Board must restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so as to secure that, save with the previous sanction of an ordinary resolution, no money shall be borrowed if the aggregate principal amount outstanding of all borrowings (as defined in the Articles) by the Indivior Group (exclusive of borrowings within the Indivior Group) then exceeds, or would as a result of such borrowing exceed, an amount equal to three times the adjusted capital and reserves (as defined in the Articles).

Indemnity of Directors

To the extent permitted by the Companies Act, the Company may indemnify any Director or former Director of the Company or any associated company against any liability and may purchase and maintain for any Director or former Director of the Company or any associated company insurance against any liability.

Methods of service and communications with Shareholders

Any notice, document (including a share certificate) or other information may be served on or sent or supplied to any Shareholder by the Company personally, by post, by means of a relevant system, by sending or supplying it in electronic form to an address notified by the Shareholder to the Company for that purpose, where appropriate, by means of a website and notifying the Shareholder of its availability, or by any other means authorized in writing by the Shareholder.

C. Material Contracts

Except as otherwise set forth below or as otherwise disclosed in this registration statement on Form 20-F (including the Exhibits), we are not currently, and have not been in the last two years, party to any material contract, other than contracts entered into in the ordinary course of business.

The Demerger Agreement

The Demerger Agreement was entered into on November 17, 2014 between RB and Indivior to effect the Demerger and to govern the relationship between the RB Group and the Indivior Group following the Demerger. The Demerger Agreement took effect on December 23, 2014.

The Demerger Agreement contains mutual indemnities under which Indivior indemnified the RB Group against liabilities arising in respect of our business and RB indemnified the Indivior Group against liabilities arising in respect of the business carried on by the RB Group other than our business. These mutual indemnities are unlimited in terms of amount and duration and are customary for an agreement of this type.

The Demerger Agreement sets out how guarantees, indemnities or other assurances given by RB Group companies for the benefit of Indivior Group companies (or vice versa) are dealt with following the Demerger. The beneficiary of such a guarantee must generally seek to obtain the guarantor’s release from the guarantor’s obligations thereunder and, pending release, indemnify the guarantor against all amounts paid by it under the guarantee and ensure that the guarantor’s exposure under the guarantee is not increased.

Both the RB Group and the Indivior Group are permitted access to each other’s records for a period of eight years following the Demerger.

Both groups have agreed to keep certain information on the other group confidential, subject to certain customary exemptions.
Transitional Services Agreement

The Demerger Agreement required RB and RBP Global Holdings Limited to enter into a transitional services agreement in relation to the terms and conditions upon which the RB Group would provide various services to the Indivior Group after the Demerger. The Transitional Services Agreement is dated December 23, 2014.

Pursuant to the terms of the Transitional Services Agreement, RB (on behalf of the RB Group) agreed to provide RBP Global Holdings Limited (on behalf of the Indivior Group) with certain services that are required to be provided on terms similar to terms we would expect from an unrelated third party.

Otherwise than where the parties have agreed to provide certain services at a specific standard and level (as set out in the service schedules incorporated into the Transitional Services Agreement), the services are required to be provided to the same standard and level as during the 12-month period immediately preceding the Demerger. These services include (i) the continued provision by RB to RBP Global Holdings Limited of various back office services and support across finance, HR, regulatory, IT, office space and facilities, (ii) the continuation of manufacturing, distribution and sales and marketing services set out in certain existing intergroup agreements between certain members of the RB Group and certain members of the Indivior Group and (iii) the provision of services, (for example software support) pursuant to existing agreements entered into by a member of the RB Group and a third party from which a member of the Indivior Group derives a benefit. The agreement provides for a majority of these services to be provided for a maximum period of up to two years, with provision of office space in certain European countries for up to a maximum of three years. Each of the services may be extended by any period agreed in writing between the parties. The parties have covenanted for a period of one year from the cessation of the provision of the relevant services not to employ, solicit or contact with a view to employing employees of the other who are in a senior, technical or managerial role and are engaged in the provision of services to the other party pursuant to the Transitional Services Agreement. A number of the existing intergroup agreements have terminated or may terminate on September 1, 2016. Please refer to “Item 10.C —Material Contracts” for further information. As of August 1, 2016, RB continues to provide the following back office services: finance (including global payroll support to non-U.S. countries), office space (France, Switzerland, Croatia, Italy, Portugal, Israel and South Africa), regulatory (product registration in Switzerland), research and development (including use of premises, equipment and licenses) and HR (Malaysia and Switzerland). RB also continues to provide the continuation of certain manufacturing, distribution and sales and marketing services.

RBP Global Holdings Limited may terminate the agreement in respect of any service(s) provided to it either on a country-by-country basis or an individual service-by-service basis under the agreement at any time on three months’ written notice to RB. Either party may terminate the agreement with immediate effect (i) in case of a breach by the other party which, if capable of remedy, is not remedied within 30 days, (ii) if the other party suffers a material insolvency event or (iii) if a force majeure circumstance arises.

Currently, work on separation from RB continues under the Transitional Services Agreement and is fully on track. In April, formal operation of the FCP in Hull, United Kingdom, where buprenorphine is manufactured for our SUBOXONE® and SUBUTEX® products, was transferred to Indivior. On July 1, 2015, major operating companies changed their name to Indivior including the United States, the United Kingdom and Canada. Australia changed its operating name in February 2015. Subsequent to the Company name changes, product packaging and branded materials have been updated. The work on separation from RB is materially finished as of July 1, 2016. The project to implement a new, company-wide ERP system has finished. Eleven markets and manufacturing & supply are on ERP. Thirty other countries’ Finance and HR operations are outsourced to BDO. All work to transition to Indivior IT systems and applications has been done and Indivior now operates independently from RB with the exception of certain RB R&D systems which are still shared with RB until the move out of the RB facility in Hull targeted for end of 2017.

Demerger Tax Deed

The Demerger Agreement required RB and Indivior to enter into the Demerger Tax Deed dated December 23, 2014. The Demerger Tax Deed contains indemnities relating to taxation in the United Kingdom and elsewhere (excluding the United States). Subject to certain exceptions, RB indemnified Indivior against certain tax liabilities arising as a result of the Demerger or certain pre-Demerger reorganization steps. RB also indemnified Indivior against certain tax liabilities which are properly liabilities of the RB group being imposed on a member of the Indivior group and against certain tax liabilities arising as a result of a member of the RB group making a chargeable payment within the meaning of section 1088 of the Corporation Tax Act 2010 (a “Chargeable Payment”) and against certain tax liabilities arising as a result of the Indivior group carrying on a non-pharma business at any time before the Demerger and against certain tax liabilities arising as a result of any non-U.S. controlled foreign company rules applying in relation to the RB group. Subject to certain exceptions, Indivior indemnified RB against certain tax liabilities which are properly liabilities of the Indivior group being imposed on a member of the RB group and against certain tax liabilities arising as a result of a member of the Indivior group making a Chargeable Payment or taking any other action after the Demerger which prevented the transfer of the shares in RBP Global Holdings Limited and the issue of ordinary shares by Indivior pursuant to the Demerger Agreement from being an exempt distribution for the purposes of section 1075 of the Corporation Tax Act 2010 and against certain tax liabilities arising as a result of the RB group carrying.

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on pharma business at any time before the Demerger and against certain tax liabilities arising as a result of any non-U.S. controlled foreign company rules applying in relation to the Indivior group. All these indemnities are subject to a de minimis of £100,000 but are otherwise unlimited in terms of amount. They do not cover liabilities which have not been notified by the indemnified party to the indemnifying party within three months after the expiry of the period specified by statute during which an assessment of the relevant tax liability may be issued by the relevant tax authority or, if there is no such period, within six years and 30 days after the end of the accounting period in which the Demerger occurs.

U.S. Tax Matters Agreement

The Demerger Agreement required RB and Indivior to enter into the U.S. Tax Matters Agreement immediately prior to the Demerger effective time, December 23, 2014. The U.S. Tax Matters Agreement governs both Indivior’s and RB’s rights and obligations after the Demerger with respect to U.S. federal, state and local taxes for both pre-and post-Demerger periods. Under the U.S. Tax Matters Agreement, the Indivior Group and the RB Group generally are responsible for any taxes attributable to their respective operations for all taxable periods, except for transfer taxes imposed in connection with the internal restructuring and the Demerger, which are the RB Group’s responsibility, and income taxes resulting from the failure of the internal restructuring or the Demerger to qualify as a tax-free transaction, which are generally shared by Indivior and RB according to relative fault.

Indivior is generally required to indemnify RB against any tax resulting from the failure of the internal restructuring or the Demerger to qualify as a tax-free transaction (including such taxes of any third party for which any member of the RB Group is or becomes liable) if that tax results from (i) an issuance of a significant amount of equity securities of Indivior, a redemption of a significant amount of the equity securities of the Indivior Group or the involvement by the Indivior Group in other significant acquisitions of equity securities of Indivior (excluding the Demerger described in this document), (ii) other actions or failures to act to which Indivior referred to in the U.S. Tax Matters Agreement being incorrect or violated. RB is generally required to indemnify Indivior for any tax resulting from the failure of the internal restructuring or the Demerger to qualify as a tax-free transaction (including such taxes of any third party for which any member of the Indivior Group is or becomes liable) if that tax results from (a) RB’s issuance of its equity securities, (b) other actions or failures to act which Indivior referred to in the U.S. Tax Matters Agreement being incorrect or violated.

In addition, to preserve the tax-free treatment of the Demerger, for specified periods of up to 24 months following the Demerger, the Indivior Group is generally prohibited, except in specified circumstances, from:

I. issuing, redeeming or being involved in other significant acquisitions of equity securities of the Indivior Group (excluding the Demerger described in the Demerger prospectus);

II. transferring significant amounts of the assets of the Indivior Group;

III. failing to comply with the tax requirement under Section 355 of the Code that the Indivior Group engages in the active conduct of a trade or business after the Demerger; or

IV. engaging in other actions or transactions that could jeopardize the tax-free status of the Demerger.

Though valid as between the parties, the U.S. Tax Matters Agreement is not binding on the IRS and does not affect the several liability of the RB Group and the Indivior Group for all U.S. federal taxes relating to periods before the date of the Demerger.

Existing Supply Agreement

RB Health and RB Pharmaceuticals Limited entered into an amended and restated Supply Agreement on November 17, 2014, pursuant to which RB Health manufactures buprenorphine API and finished products (BUPRENEX®, SUBOXONE® Tablet, SUBUTEX® Tablet and TEMGESIC®) on behalf of RB Pharmaceuticals Limited and RB Pharmaceuticals Limited purchases the API and finished products for onward distribution. The parties agree that the existing Supply Agreement will remain in full force and effect until “Plant Day” (being April 1, 2015, the day that RB Pharmaceuticals took operational control of the FCP and therefore the manufacturing of the API) and will be replaced by the Copacker Supply Agreement).

Pursuant to the terms of the existing Supply Agreement, RB Health manufactures the API and the finished products exclusively for RB Pharmaceuticals Limited and RB Pharmaceuticals Limited purchases the API and the finished products
exclusively from RB Health. RB Health’s obligations set out in the existing Supply Agreement include (i) maintaining a sufficient stock level of raw and packaging materials, (ii) permitting RB Pharmaceuticals Limited and any authorized representative to access and inspect RB Health’s premises and books and records relating to the manufacturing of the API and finished products, and (iii) manufacturing the API and finished products in accordance with the method of manufacture specifications set out in the relevant technical manual. RB Pharmaceuticals Limited’s obligations include (i) either supplying the raw materials to RB Health or authorizing RB Health to use an alternative third-party supplier and (ii) providing a rolling forecast for the volume of API and finished products if wishes to purchase from RB Health. The existing Supply Agreement may be terminated at any time by either party giving the other three months’ written notice if the other party commits a material breach which, if capable of remedy, has not been remedied within 30 days of receipt of the notice. It may also be terminated with immediate effect by either party giving written notice to the other if (i) the other party goes into liquidation, (ii) any distress, execution or sequestration process is levied against the property of the other party which is not discharged within 30 days or (iii) the other party is unable to pay its debts in the normal course.

Copacker Supply Agreement

The Demerger Agreement required RB and Indivior to procure that RB Health and Indivior UK Limited enter into a supply agreement dated December 23, 2014. The supply agreement commenced on April 1, 2015 (“Plant Day”), being the day that Indivior UK Limited took operational control of the FCP (and therefore the manufacturing of the API) and RB Health manufactures the finished products (BUPRENEX®, SUBOXONE® Tablet, SUBUTEX® Tablet and TEMGESIC®), on behalf of Indivior UK Limited pursuant to the agreement.

Pursuant to the terms of the Copacker Supply Agreement, RB Health agreed to manufacture the finished products exclusively for Indivior UK Limited and Indivior UK Limited agreed to purchase those products exclusively from RB Health for a period of seven years but either party may terminate the agreement early by giving the other 36 months’ written notice, such notice to expire no earlier than the sixth anniversary of Plant Day. RB Health’s and Indivior UK Limited’s obligations to each other are as set out in the Existing Supply Agreement, save that the references to the manufacturing and sale of the API by RB Health to Indivior UK Limited will not apply under the Copacker Supply Agreement. There is a restrictive covenant on RB Health and certain members of the RB Group for the duration of the Copacker Supply Agreement and for up to two years after its termination. The Copacker Supply Agreement contains a reciprocal indemnity whereby each party indemnifies the other for (i) any negligent act or omission in connection with its or its affiliates’ performance of the agreement and (ii) any breach of the warranties or obligations in the agreement. The Copacker Supply Agreement may be terminated by Indivior UK Limited giving RB Health 30 days’ written notice if, after 30 days, for receipt of the notice, RB Health does not either (i) supply or deliver the finished products in accordance with the terms set out in Indivior UK Limited’s order or (ii) perform the services set out in the agreement. The Copacker Supply Agreement may also be terminated with immediate effect by either party given written notice to the other if (i) the other party goes into liquidation, (ii) any distress, execution or sequestration process is levied against the property of the other party which is not discharged within 30 days or (iii) the other party is unable to pay its debts in the normal course.

The Lease of the FCP

The Demerger Agreement required RB Health to grant to Indivior UK Limited a lease of the FCP dated December 1, 2014, in return for the payment of a premium for a term of 150 years at a peppercorn rent. Indivior UK Limited is required to contribute through a service charge to the cost of the upkeep of the communal areas of RB Health’s industrial estate in Hull of which the FCP forms part. The lease permits Indivior UK Limited to develop the FCP site without landlord consent. The lease contains rights of first refusal for the benefit of RB Health in the event that Indivior UK Limited or a future tenant proposes to assign or underlet the whole of the premises. In addition, there is a right of first refusal over the landlord’s reversionary interest in the premises for the benefit of Indivior UK Limited in the event that the landlord proposes to sell its interest in the FCP. Since the Demerger Indivior UK Limited has acquired an interest in an adjacent property (purchasing the remainder of a lease from RB Health to the previous tenant) and is entering into a surrender and grant of a new lease on substantially the same terms as the lease of the FCP to form a larger site.

Research and Development Services Agreement

The Demerger Agreement required RB and Indivior to procure that RB Health and Indivior UK Limited enter into an agreement dated December 23, 2014 which sets out the terms and conditions upon which RB Health and Indivior UK Limited provide to each other and any member of the RB Group and the Indivior Group after the Demerger (i) access to and use of research and development facilities located on the land owned by RB Health (the “R&D Facilities”), and (ii) various
services in relation to the R&D Facilities, all of which are required to be provided on commercial terms and on an arms’ length basis.

The access to and use of the R&D Facilities and the related services are required to be provided to the same standard and level as the 12 month period preceding the Demerger and include the use of equipment owned by RB Health, materials purchased by RB Health, quality management and quality control services, use of controlled drug licenses, use of investigational medicinal product licenses and a controlled drugs store. The agreement sets out services provided by Indivior UK Limited to the RB Group which were to be provided for a maximum period of 12 months (and have therefore now ceased), while the access to and the use of the R&D Facilities and related services provided by RB Health to the Indivior Group were required to be provided for a maximum period of 3 years and are ongoing. RB Pharmaceuticals may request, by no later than the second anniversary of the agreement, that RB Health provide, or procure the provision of, services to RB Pharmaceuticals which are equivalent in standard and scope to the research and development services for a fourth year. RB Health may reasonably increase the relevant service charges in relation to such services.

Indivior UK Limited may terminate the agreement at any time on six months’ written notice to RB Health. Either party may terminate the agreement with immediate effect (i) in case of a breach by the other party which, if capable of remedy, is not remedied within 30 days, (ii) if the other party suffers a material insolvency event or (iii) if a force majeure circumstance arises. The liability of RB Health and Indivior UK Limited is limited to £10 million in aggregate, less any amount already claimed under the Transitional Services Agreement. Indirect or consequential loss is excluded.

MSRX Agreement

Under a commercial exploitation agreement dated August 15, 2008 between MSRX and RBP, RBP obtained exclusive global rights to MSRX Pharmfilm® technology in respect of buprenorphine and certain other products for the treatment of addiction used for the manufacturing of SUBOXONE® Film. MSRX manufactures and supplies RBP exclusively with the licensed products at a fixed price, subject to price adjustments and conditional rebates. MSRX and RBP may commercially exploit opportunities relating to SUBOXONE® Film, for which mid-single digit royalties on sales in the United States and low-single digit royalties on sales outside the United States are payable by RBP, subject to price adjustments and a maximum royalty cap. RBP has the option to cease payment of annual royalties in exchange for a lump sum payment.

In addition, the MSRX Agreement requires RBP to make contingent milestone payments upon achievement of certain commercial and development milestones. If all of the milestones were met, the aggregate milestone payments would be $7,335,000. The aggregate milestone payments paid to date have amounted to $3,485,000.

The agreement contains certain customary warranty and indemnity provisions, and after August 2015 the contract was automatically renewed and will continue to be automatically renewed on an annual basis (not to extend beyond the last to expire licensed patent), subject to RBP’s right to terminate the agreement on one year’s notice. Both buprenorphine HCl and naloxone HCl are supplied free of charge by Indivior to MSRX to be used in the manufacture of SUBOXONE® Film.

MSRX has two manufacturing facilities located in Portage, Indiana. Manufacture and primary packaging of all SUBOXONE® Film output for the U.S. market is now approved at both facilities. Manufacture and primary packaging of SUBOXONE® Film output for the Rest of the World is currently approved at one facility.

XenoPort Agreement

Under a license agreement dated May 14, 2014 between XenoPort, Inc. and RBP, RBP obtained an exclusive worldwide license for the development and commercialization of XenoPort, Inc.’s oral product arbaclofen placarbil for all indications, which RBP plans to advance in a study for the treatment of alcohol use disorders. RBP’s rights under the agreement are subject to certain rights by XenoPort, Inc. to negotiate with RBP on collaborations for non-addiction indications. The consideration for RBP’s rights include: (i) an upfront, non-refundable cash payment of $20,000,000, which we have already paid, plus $5,000,000 on the transfer of certain technology and materials to RBP; (ii) payments of up to $70,000,000 for certain development and regulatory milestones; (iii) payments of up to $50,000,000 for commercial milestones; and (iv) tiered double-digit royalty payments of up to mid-teens on a percentage basis on potential future net sales in the United States and high single-digit royalty payments on potential future net sales outside the United States. The agreement contains certain customary warranty and indemnity provisions and continues, subject to certain termination rights, up until RBP has no further remaining payment obligations with respect to any product on a country-by-country basis.
D. Exchange Controls

Other than certain economic sanctions which may be in place from time to time, there are currently no UK laws, decrees or regulations restricting the import or export of capital or affecting the remittance of dividends or other payment to holders of ordinary shares who are non-residents of the United Kingdom. Similarly, other than certain economic sanctions which may be in force from time to time, there are no limitations relating only to nonresidents of the United Kingdom under English law or Indivior’s articles of association on the right to be a holder of, and to vote in respect of, the ordinary shares.

E. Taxation

Taxation in the United States

The following summary of the material U.S. federal income tax consequences of the acquisition, ownership and disposition of the ADSs is based upon current law and does not purport to be a comprehensive discussion of all the tax considerations that may be relevant to a particular U.S. holder, as defined below, of the ADSs. This summary is based on current provisions of the Internal Revenue Code of 1986, as amended, or the Code, existing, final, temporary and proposed U.S. Department of the Treasury (“U.S. Treasury”) regulations (“U.S. Treasury Regulations”), administrative rulings and judicial decisions, in each case as available on the date of this Annual Report. All of the foregoing are subject to change, which change could apply retroactively and could affect the tax consequences described below.

This section summarizes the material U.S. federal income tax consequences to U.S. holders, as defined below, of an investment in the ADSs. This summary addresses only the U.S. federal income tax considerations for U.S. holders that acquire and hold the ADSs as capital assets. Each prospective investor should consult a professional tax advisor with respect to the tax consequences of the acquisition, ownership or disposition of the ADSs. This summary does not address tax considerations applicable to a holder of ADSs that may be subject to special tax rules including, without limitation, the following:

- banks or other financial institutions;
- insurance companies;

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dealers or traders in securities, currencies, or notional principal contracts;

- tax-exempt entities, including an “individual retirement account” or “Roth IRA” retirement plan;

- regulated investment companies or real estate investment trusts;

- persons that hold the ordinary shares as part of a hedge, straddle, conversion, constructive sale or similar transaction involving more than one position;

- an entity classified as a partnership and persons that hold the ordinary shares through partnerships or certain other pass-through entities;

- holders (whether individuals, corporations or partnerships) that are treated as expatriates for some or all U.S. federal income tax purposes;

- persons who acquired the ADSs as compensation for the performance of services;

- persons holding the ADSs in connection with a trade or business conducted outside of the United States;

- a U.S. holder who holds the ADSs through a financial account at a foreign financial institution that does not meet the requirements for avoiding withholding with respect to certain payments under Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended, or the Code;

- holders that own (or are deemed to own) 10% or more of our voting shares; and

- holders that have a “functional currency” other than the U.S. dollar.

Further, this summary does not address alternative minimum tax, gift or estate consequences or the indirect effects on the holders of equity interests in entities that own the ADSs. In addition, this discussion does not consider the U.S. tax consequences to holders of ADSs that are not “U.S. holders” (as defined below). the purposes of this summary, a “U.S. holder” is a beneficial owner of ordinary shares or ADSs that is (or is treated as), for U.S. federal income tax purposes:

- an individual who is either a citizen or resident of the United States;

- a corporation, or other entity that is treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state of the United States or the District of Columbia;

- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or

- a trust, if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of the substantial decisions of such trust or has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

If a partnership holds ordinary shares or ADSs, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. will not seek a ruling from the IRS with regard to the U.S. federal income tax treatment of an investment in our ordinary shares or ADSs, and we cannot assure you that the IRS will agree with the conclusions set forth below.

Ownership of ADSs

For U.S. federal income tax purposes, a holder of ADSs generally will be treated as the owner of the ordinary shares represented by such ADSs. Gain or loss will generally not be recognized on account of exchanges of ordinary shares for ADSs, or of ADSs for ordinary shares. References to ordinary shares in the discussion below are deemed to include ADSs, unless context otherwise requires.

Distributions

Subject to the discussion under “Passive Foreign Investment Company Considerations” below, the gross amount of
any distribution actually or constructively received by a U.S. holder with respect to ordinary shares will be taxable to the U.S. holder as a dividend to the extent of such U.S. holder’s pro rata share of our current and accumulated earnings and profits as determined under U.S. federal income tax principles. Distributions in excess of such pro rata share of our earnings and profits will be non-taxable to the U.S. holder to the extent of, and will be applied against and reduce, the U.S. holder’s adjusted tax basis in the ordinary shares. Distributions in excess of the sum of such pro rata share of our earnings and profits and such adjusted tax basis will generally be taxable to the U.S. holder as capital gain from the sale or exchange of property. However, since we do not calculate our earnings and profits under U.S. federal income tax principles, it is expected that any distribution will be reported as a dividend, even if that distribution would otherwise be treated as a non-taxable return of capital or as capital gain under the rules described above. The amount of any distribution of property other than cash will be the fair market value of that property on the date of distribution. A corporate U.S. holder will not be eligible for any dividends-received deduction in respect of a dividend received with respect to ordinary shares.

Subject to the discussion below regarding the “Medicare tax,” qualified dividends received by non-corporate U.S. holders (i.e., individuals and certain trusts and estates) are currently subject to a maximum income tax rate of 20%. This reduced income tax rate is applicable to dividends paid by “qualified foreign corporations” to non-corporate U.S. holders that meet the applicable requirements, including a minimum holding period (generally, at least 61 days without protection from the risk of loss during the 121-day period beginning 60 days before the ex-dividend date). A non-U.S. corporation (other than a corporation that is classified as a Passive Foreign Investment Company (“PFIC”) for the taxable year in which the dividend is paid or the preceding taxable year) generally will be considered to be a qualified foreign corporation (a) if it is eligible for the benefits of a comprehensive tax treaty with the United States which the Secretary of Treasury of the United States determines is satisfactory for purposes of this provision and which includes an exchange of information provision, or (b) with respect to any dividend it pays on shares of stock which are readily tradable on an established securities market in the United States. We have applied to have our ADSs listed on The Nasdaq Global Select Market, which is an established securities market in the United States, and we expect the ADSs to be readily tradable on The Nasdaq Global Select Market. However, there can be no assurance that the ADSs will be considered readily tradable on an established securities market in the United States in later years. The Company, which is incorporated under the laws of the United Kingdom, believes that it qualifies as a resident of the United Kingdom for the purposes of, and is eligible for the benefits of, the Convention between the Government of the United States of America and the Government of the United Kingdom of Great Britain and Northern Ireland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital Gains, signed on July 24, 2001, or the U.S.-UK Tax Treaty, although there can be no assurance in this regard. Further, the IRS has determined that the U.S.-UK Tax Treaty is satisfactory for purposes of the qualified dividend rules and that it includes an exchange-of-information program. Based on the foregoing, we expect to be considered a qualified foreign corporation under the Code. Accordingly, dividends paid by us to non-corporate U.S. holders with respect to shares that meet the minimum holding period and other requirements are expected to be treated as “qualified dividend income.” However, dividends paid by us will not qualify for the 20% maximum U.S. federal income tax rate if we are treated, for the tax year in which the dividends are paid or the preceding tax year, as a “passive foreign investment company” for U.S. federal income tax purposes, as discussed below.

The U.S. Treasury has announced its intention to issue rules regarding when and to what extent holders of ADSs will be permitted to rely on certifications from issuers to establish that dividends paid on shares to which such ADSs relate are treated as qualified dividends. Because such procedures have not yet been issued, it is not clear whether we will be able to comply with them. received by a U.S. holder with respect to ordinary shares generally will be treated as foreign source income for the purposes of calculating that holder’s foreign tax credit limitation. For these purposes, dividends distributed by us generally will constitute “passive category income” (but, in the case of some U.S. holders, may constitute “general category income”).

**Sale or Other Disposition of Ordinary Shares**

A U.S. holder will generally recognize gain or loss for U.S. federal income tax purposes upon the sale or exchange of ordinary shares in an amount equal to the difference between the U.S. dollar value of the amount realized from such sale or exchange and the U.S. holder’s tax basis for those ordinary shares. Subject to the discussion under “Passive Foreign Investment Company Considerations” below, this gain or loss will generally be a capital gain or loss and will generally be treated as from sources within the United States. Such capital gain or loss will be treated as long-term capital gain or loss if the U.S. holder has held the ordinary shares for more than one year at the time of the sale or exchange. Long-term capital gains of non-corporate U.S. holders may be eligible for a preferential tax rate; the deductibility of capital losses is subject to limitations. For a cash basis taxpayer, units of foreign currency paid or received are translated into U.S. dollars at the spot rate on the settlement date of the purchase or sale. In that case, no foreign currency exchange gain or loss will result from currency fluctuations between the trade date and the settlement date of such a purchase or sale. An accrual basis taxpayer, however, may elect the same treatment required of cash basis taxpayers with respect to purchases and sales of the ADSs that
are traded on an established securities market, provided the election is applied consistently from year to year. Such election may not be changed without the consent of the IRS. For an accrual basis taxpayer who does not make such election, units of foreign currency paid or received are translated into U.S. dollars at the spot rate on the trade date of the purchase or sale. Such an accrual basis taxpayer may recognize exchange gain or loss based on currency fluctuations between the trade date and settlement date. Any foreign currency gain or loss a U.S. holder realizes will be U.S. source ordinary income or loss.

**Medicare Tax**

An additional 3.8% tax, or “Medicare Tax,” is imposed on all or a portion of the “net investment income” (which includes taxable dividends and net capital gains, adjusted for deductions properly allocable to such dividends or net capital gains) received by (i) U.S. holders that are individuals with modified adjusted gross income of over $200,000 ($250,000 in the case of joint filers, $125,000 in the case of married individuals filing separately) and (ii) certain trusts or estates.

**Passive Foreign Investment Company Considerations**

A corporation organized outside the United States generally will be classified as a PFIC for U.S. federal income tax purposes in any taxable year in which, after applying the applicable look-through rules, either: (i) at least 75% of its gross income is passive income, or (ii) on average at least 50% of the gross value of its assets is attributable to assets that produce passive income or are held for the production of passive income. In addition, upon a sale or other taxable disposition of or distribution in respect of ordinary shares, an electing holder would recognize ordinary income for each taxable year in which we were a PFIC, an amount equal to any excess of (a) the fair market value of the ordinary shares as of the close of such taxable year over (b) the holder’s adjusted tax basis in such ordinary shares. The amounts allocated to the taxable year of the sale or other disposition and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed on the resulting tax liability for that taxable year. Similar rules would apply to the extent any distribution in respect of ordinary shares exceeds 125% of the average of the annual distributions on ordinary shares received by a U.S. holder during the preceding three years or the holder’s holding period, whichever is shorter. In the absence of one of the elections described below) gain recognized by the U.S. holder on a sale or other disposition (including a pledge) of the ordinary shares would be allocated ratably over the U.S. holder’s holding period for the ordinary shares. The amounts allocated to the holder’s holding period for the ordinary shares would be allocated ratably over the U.S. holder’s holding period for the ordinary shares. The amounts allocated to the electing holder’s holding period that preceded the effective date of the election. Instead, the electing holder would include ordinary gain or loss a U.S. holder realizes will be U.S. source ordinary income or loss.

We believe that we were not a PFIC for any previous taxable year. Based on our estimated gross income, the average value of our gross assets, and the nature of the active businesses conducted by our “25% or greater” owned subsidiaries, we do not believe that we will be classified as a PFIC in the current taxable year. Our status for any taxable year will depend on our assets and activities in each year, and because this is a factual determination made annually after the end of each taxable year, there can be no assurance that we will not be considered a PFIC for the current taxable year or any future taxable year. The market value of our assets may be determined in large part by reference to the market price of the ADSs and our ordinary shares, which is likely to fluctuate after the offering (and may fluctuate considerably given that market prices of life sciences companies can be especially volatile). In addition, the composition of our income and assets will be affected by how, and how quickly, we spend the cash we raise in this offering. We believe that we were not a PFIC for any previous taxable year. Based on our estimated gross income, the average value of our gross assets, and the nature of the active businesses conducted by our “25% or greater” owned subsidiaries, we do not believe that we will be classified as a PFIC in the current taxable year. Our status for any taxable year will depend on our assets and activities in each year, and because this is a factual determination made annually after the end of each taxable year, there can be no assurance that we will not be considered a PFIC for the current taxable year or any future taxable year. The market value of our assets may be determined in large part by reference to the market price of the ADSs and our ordinary shares, which is likely to fluctuate after the offering (and may fluctuate considerably given that market prices of life sciences companies can be especially volatile). In addition, the composition of our income and assets will be affected by how, and how quickly, we spend the cash we raise in this offering. We were a PFIC for any taxable year during which a U.S. holder held ordinary shares, under the “default PFIC regime” (i.e., in the absence of one of the elections described below) gain recognized by the U.S. holder on a sale or other disposition (including a pledge) of the ordinary shares would be allocated ratably over the U.S. holder’s holding period for the ordinary shares. The amounts allocated to the taxable year of the sale or other disposition and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed on the resulting tax liability for that taxable year. Similar rules would apply to the extent any distribution in respect of ordinary shares exceeds 125% of the average of the annual distributions on ordinary shares received by a U.S. holder during the preceding three years or the holder’s holding period, whichever is shorter. In the absence of one of the elections described below) gain recognized by the U.S. holder on a sale or other disposition (including a pledge) of the ordinary shares would be allocated ratably over the U.S. holder’s holding period for the ordinary shares. The amounts allocated to the electing holder’s holding period that preceded the effective date of the election. Instead, the electing holder would include ordinary gain or loss a U.S. holder realizes will be U.S. source ordinary income or loss.

Alternatively, a U.S. holder making a valid and timely “QEF election” generally would not be subject to the default PFIC regime discussed above. Instead, for each PFIC year to which such an election applied, the electing holder would be...
subject to U.S. federal income tax on the electing holder’s pro rata share of our net capital gain and ordinary earnings, regardless of whether such amounts were actually distributed to the electing holder. However, because we do not intend to prepare or provide the information that would permit the making of a valid QEF election, that election will not be available to U.S. holders. we were considered a PFIC for the current taxable year or any future taxable year, a U.S. holder would be required to file annual information returns for such year, whether or not the U.S. holder disposed of any ordinary shares or received any distributions in respect of ordinary shares during such year.

Backup Withholding and Information Reporting

U.S. holders generally will be subject to information reporting requirements with respect to dividends on ordinary shares and on the proceeds from the sale, exchange or disposition of ordinary shares that are paid within the United States or through U.S.-related financial intermediaries, unless the U.S. holder is an “exempt recipient.” In addition, U.S. holders may be subject to backup withholding (at a 28% rate) on such payments, unless the U.S. holder provides a taxpayer identification number and a duly executed IRS Form W-9 or otherwise establishes an exemption. Backup withholding is not an additional tax, and the amount of any backup withholding will be allowed as a credit against a U.S. holder’s U.S. federal income tax liability and may entitle such holder to a refund, provided that the required information is timely furnished to the IRS.

Foreign Asset Reporting

In addition, certain individuals who are U.S. holders may be required to file IRS Form 8938 to report the ownership of “specified foreign financial assets” if the total value of those assets exceeds an applicable threshold amount (subject to certain exceptions). For these purposes, a specified foreign financial asset may include not only a financial account (as defined for these purposes) maintained by a non-U.S. financial institution, but also stock or securities issued by a non-U.S. corporation (such as the Company). Certain U.S. entities may also be required to file IRS Form 8938 in the future.

Taxation in the United Kingdom

The following paragraphs are intended as a general guide only to current UK tax law and HMRC published practice as of the date of this document both of which are subject to change at any time, possibly with retrospective effect. They relate only to certain limited aspects of the UK taxation treatment of the holders of ordinary shares or ADSs and apply only to holders of ordinary shares or ADSs who own their ordinary shares or ADSs legally and beneficially as an investment and who are resident and, in the case of individuals, domiciled in (and only in) the United Kingdom for tax purposes (except where the position of an overseas resident holder of ordinary shares or ADSs is expressly referred to). Certain categories of holders of ordinary shares or ADSs, such as traders, broker-dealers, insurance companies and collective investment schemes, and holders of ordinary shares or ADSs who have (or are deemed to have) acquired their ordinary shares by virtue of an office or employment, may be subject to special rules and this summary does not apply to such holders. Any person who is in any doubt about his own tax position, or is subject to taxation in a jurisdiction other than the United Kingdom, should consult an appropriate independent professional adviser.

This summary further assumes that a holder of an ADS is the beneficial owner of the underlying ordinary share for UK direct tax purposes.

INVESTORS IN THE ADSs SHOULD SATISFY THEMSELVES PRIOR TO INVESTING AS TO THE OVERALL TAX CONSEQUENCES, INCLUDING, SPECIFICALLY, THE CONSEQUENCES UNDER UK TAX LAW AND HMRC PRACTICE OF THE ACQUISITION, OWNERSHIP AND DISPOSAL OF THE ORDINARY SHARES OR ADSs, IN THEIR OWN PARTICULAR CIRCUMSTANCES BY CONSULTING THEIR OWN TAX ADVISERS.

Taxation of Dividends

Under current UK tax legislation, the Company is not required to withhold tax at source when paying a dividend.

UK resident individual holders of ordinary shares or ADSs

A holder who is an individual resident in the United Kingdom for tax purposes and who receives a dividend from the Company during the 2016/17 tax year will be subject to a dividend allowance in the form of a 0% tax rate on the first £5,000 of dividend income received in a year. The dividend tax rates for any additional dividend income above £5,000 will be set at 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers. Dividend income that is within the dividend allowance will still count towards an individual’s basic or higher rate limits. Dividend income that is within the

UK resident corporate holders of ordinary shares or ADSs

Corporate holders resident in the United Kingdom for tax purposes will not normally be subject to UK corporation tax on any dividend received from the Company. In general, a corporate holder resident in the United Kingdom for tax purposes should not normally be subject to
corporation tax on any dividend payments by the Company. A broad tax exemption applies, with separate conditions for holders that are small companies. If the conditions for exemption are failed or, in the case of holders who are not small companies, specific anti-avoidance provisions apply, a corporate holder will be subject to corporation tax on income on the dividend payment. Where a dividend payment qualifies for exemption, it is possible for the holder to elect for the dividend to be taxable. Companies should seek specific professional advice on whether a dividend payment qualifies for exemption.

Non-UK resident holders of ordinary shares or ADSs

A holder who is not resident in the United Kingdom for tax purposes will generally not be subject to UK tax on dividend receipts. Non-UK resident holders may be treated as having suffered the 7.5% ‘basic rate’ charge on their dividend income but this attributed credit will not be repayable.

Taxation of Disposals

UK resident holders of ordinary shares or ADSs

A disposal or deemed disposal of an ordinary share or ADS by an individual resident in the United Kingdom may, depending on his or her individual circumstances, give rise to a chargeable gain or to an allowable loss for the purpose of UK capital gains tax. The principal factors that will determine the capital gains tax position on a disposal of an ordinary share or an ADS are the extent to which the holder realizes any other capital gains in the tax year in which the disposal is made, the extent to which the holder has incurred capital losses in that or any earlier tax year and the level of the annual exemption for tax-free gains in that tax year (the “annual exemption”). The annual exemption for the 2016/2017 tax year is £11,100. If, after all allowable deductions, a UK-resident individual holder’s total taxable income for the year exceeds the basic rate income tax limit, a taxable capital gain accruing on a disposal of an ordinary share or an ADS is taxed at the rate of 20%. In other cases, a taxable capital gain accruing on a disposal of an ordinary share or ADS may be taxed at the rate of 10% or the rate of 20% or at a combination of both rates.

A UK-resident individual holder who ceases to be resident in the United Kingdom (or who fails to be regarded as resident in a territory outside the United Kingdom for the purposes of double taxation relief) for a period of five tax years or less than five years and who disposes of an ordinary share or an ADS during that period of temporary non-residence may be liable to UK capital gains tax on a chargeable gain accruing on such disposal on his or her return to the United Kingdom (or upon ceasing to be regarded as resident outside the United Kingdom for the purposes of double taxation relief) (subject to available exemptions or reliefs).

A disposal (or deemed disposal) of an ordinary share or ADS by a corporate holder resident in the United Kingdom may give rise to a chargeable gain or an allowable loss for the purpose of UK corporation tax. Such a holder should be entitled to an indexation allowance, which applies to reduce a capital gain to the extent that such a gain arises due to inflation. The allowance may reduce a chargeable gain but will not create or increase an allowable loss. A gain or loss in respect of currency fluctuations over the period of holding an ordinary share or an ADS are also brought into account on a disposal.
Non-UK resident holders of ordinary shares or ADSs

An individual holder of an ordinary share or ADS who is not resident in the United Kingdom will not be liable to UK capital gains tax on capital gains realized on the disposal of an ordinary share or ADS unless such holder carries on (whether solely or in partnership) a trade, profession or vocation in the United Kingdom through a branch or agency in the United Kingdom to which the ordinary share or ADS is attributable. In these circumstances, such holder may, depending on his or her individual circumstances, be chargeable to UK capital gains tax on chargeable gains arising from a disposal of his or her ordinary share or ADS.

A corporate holder of an ordinary share or ADS that is not resident in the United Kingdom will not be liable for UK corporation tax on chargeable gains realized on the disposal of an ordinary share or ADS unless it carries on a trade in the United Kingdom through a permanent establishment to which the ordinary share or ADS is attributable. In these circumstances, a disposal (or deemed disposal) of an ordinary share or ADS by such holder may give rise to a chargeable gain or an allowable loss for the purposes of UK corporation tax.

Inheritance Tax

An individual who is neither domiciled nor deemed domiciled in the United Kingdom (under certain UK rules relating to previous domicile or long residence) is only chargeable to UK inheritance tax to the extent the individual owns assets situated in the United Kingdom. As a matter of UK law, it is not clear whether the situs of an ADS for UK inheritance tax purposes is determined by the place where the depositary is established and records the entitlements of the deposit holders, or by the situs of the underlying share which the ADS represents, but the UK tax authorities may take the view that the ADSs, as well as the ordinary shares, are or represent UK-situs assets.

However, an individual who is domiciled in the United States (for the purposes of the Estate and Gift Tax Convention (the “Convention”), and is not a UK national as defined in the Convention, will not be subject to UK inheritance tax (to the extent UK inheritance tax applies) in respect of the ordinary shares or ADSs on the individual’s death or on a transfer of the ordinary shares or ADSs during their lifetime, provided that any applicable U.S. federal gift or estate tax is paid, unless the ordinary shares or ADSs are part of the business property of a UK permanent establishment or pertain to a UK fixed base of an individual used for the performance of independent personal services. Where the ordinary shares or ADSs have been placed in trust by a settlor, they may be subject to UK inheritance tax unless, when the trust was created, the settlor was domiciled in the United States and was not a UK national. If no relief is given under the Convention, inheritance tax may be charged on death and also on the amount by which the value of an individual’s estate is reduced as a result of any transfer made by way of gift or other undervalue transfer, broadly within seven years of death, and in certain other circumstances. Where the ordinary shares or ADSs are subject to both UK inheritance tax and to U.S. federal gift or estate tax, the Convention generally provides for either a credit against U.S. federal tax liabilities for UK inheritance tax paid or for a credit against UK inheritance tax liabilities for U.S. federal tax paid, as the case may be.
Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty will generally be payable on the acquisition or transfer of ADSs or beneficial ownership of ADSs, provided that any instrument of transfer or written agreement to transfer remains at all times outside the United Kingdom, and provided further that any instrument of transfer or written agreement to transfer is not executed in the United Kingdom and the transfer does not relate to any matter or thing done or to be done in the United Kingdom. An agreement for the transfer of ADSs or beneficial ownership of ADSs should not give rise to a liability to stamp duty and stamp duty reserve tax ("SDRT").

UK legislation does however provide for stamp duty (in the case of transfers) or SDRT to be payable at the rate of 1.5% on the amount or value of the consideration (or, in some cases, the value of the ordinary shares) where ordinary shares are issued or transferred to a person (or a nominee or agent of a person) whose business is or includes issuing depositary receipts or the provision of clearance services. In accordance with the terms of the deposit agreement, any tax or duty payable on deposits of ordinary shares by the depositary or by the custodian of the depositary will typically be charged to the party to whom ADSs are delivered against such deposits.

Following litigation on the subject, HMRC has accepted that it will no longer seek to apply the 1.5% SDRT charge when new shares are issued to a clearance service or depositary receipt system on the basis that the charge is not compatible with EU law. In HMRC’s view, the 1.5% SDRT or stamp duty charge will continue to apply to transfers of shares into a clearance service or depositary receipt system unless they are an integral part of an issue of share capital. This view is currently being challenged in further litigation. Accordingly, specific professional advice should be sought before paying the 1.5% SDRT or stamp duty charge in any circumstances.

A transfer of an ordinary share will generally be subject to UK stamp duty at 0.5% of the value of any consideration provided (rounded up to the nearest £5). An agreement to transfer an ordinary share will normally give rise to a charge to SDRT at the rate of 0.5% of the amount or value of the consideration payable for the transfer. Any such stamp duty or SDRT is, in general, payable by the purchaser.

A transfer of ordinary shares from a nominee to its beneficial owner, including the transfer of underlying ordinary shares from the depositary to an ADS holder, under which no beneficial interest passes, will generally not be subject to stamp duty or SDRT.

The Proposed Financial Transactions Tax (FTT)

On February 14, 2013, the European Commission published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating Member States).
The proposed FTT has very broad scope and could, if introduced in the current form as proposed on February 14, 2013, apply to certain dealings in ordinary shares (including secondary market transactions) in certain circumstances.

Under the proposals, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in ordinary shares where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State. Prospective holders of ordinary shares should therefore note, in particular, that if the FTT is introduced, financial transactions relating to ordinary shares may be subject to the FTT at a minimum rate of 0.1% provided certain conditions are met.

The FTT proposal remains subject to negotiation between the participating Member States, and the legality and scope of the proposal is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. In December 2015 it was announced that Estonia had withdrawn and a joint statement was issued by several participating Member States, indicating an intention to make decisions on the remaining open issues by the end of June 2016. However, at the 3,475th Council meeting held on June 17, 2016, it was decided that work on the remaining open issues will continue during the second half of 2016. Therefore, prospective holders of the ordinary shares or ADSs are advised to seek their own professional advice in relation to the FTT.

F. Dividends and Paying Agents

For a discussion of the declaration and payment of dividends on our ordinary shares, see “Item 10.B.—Dividends and other distributions.”

The paying agent for Indivior PLC’s shares is Computershare Investor Services PLC.

G. Statements by Experts

The financial statements of Indivior PLC as of December 31, 2015 and 2014 and for each of the three years in the period ended December 31, 2015 included in this Registration Statement have been so included in reliance on the audit report of PricewaterhouseCoopers LLP, independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting. PricewaterhouseCoopers LLP is a member of the Institute of Chartered Accountants of England and Wales.

H. Documents on Display

When this registration statement on Form 20-F becomes effective, we will be subject to the information reporting requirements of the Exchange Act applicable to foreign private issuers, and under those requirements will file reports with the SEC. Those other reports or other information and this registration statement may be inspected without charge and copied at the public reference facilities of the SEC located at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of the documents at prescribed rates by writing to the Public Reference Section of the SEC at 100 F Street, N.E., Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC also maintains a website at http://www.sec.gov from which certain filings may be accessed.

As a foreign private issuer, we will be exempt from the rules under the Exchange Act related to the furnishing and content of proxy statements, and our officers, directors and principal shareholders will be exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file annual, quarterly and current reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, for so long as we are listed on The Nasdaq Global Select Market, or any other U.S. exchange, and are registered with the SEC, we will file with the SEC, within 120 days after the end of each fiscal year, or such applicable time as required by the SEC, an annual report on Form 20-F containing financial statements audited by an independent registered public accounting firm, and will submit to the SEC, on a Form 6-K, unaudited quarterly financial information for the first three quarters of each year.
We will maintain a corporate website. Information contained on, or that can be accessed through, our website does not constitute a part of this registration statement on Form 20-F.

I. Subsidiary Information
Not applicable.

ITEM 11: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In addition to the risks inherent in our operations, we are exposed to a variety of financial risks, such as market risk (including foreign currency exchange, cash flow and interest rate risk), credit risk and liquidity risk, and further information can be found in Note 15 to the audited, consolidated financial statements included elsewhere in this registration statement.

ITEM 12: DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities
Not applicable.

B. Warrants and Rights
Not applicable.

C. Other Securities
Not applicable.

D. American Depositary Shares

JP Morgan Chase Bank, N.A., as depositor, will register and deliver American Depositary Shares ("ADSs"). Each ADS represents five ordinary shares having a nominal value of $0.10 per share (or a right to receive five ordinary shares) and is deposited with a custodian appointed by the depositary. The ADSs are administered at the depositary’s principal executive office located at 4 New York Plaza, Floor 12, New York, New York 10004.

You may hold ADSs either directly or indirectly through your broker or other financial institution. If you hold ADSs directly, by having an ADS registered in your name on the books of the depositary, you are an American Depositary Receipt ("ADR") holder. This description assumes you hold your ADSs directly. If you hold the ADSs through your broker or financial institution nominee, you must rely on the procedures of such broker or financial institution to assert the rights of an ADR holder described in this section. You should consult with your broker or financial institution to find out what those procedures are.

The Direct Registration System, or DRS, is a system administered by The Depository Trust Company, also referred to as DTC, pursuant to which the depositary may register in book-entry form the ownership of uncertificated ADSs, which ownership is confirmed by periodic statements sent by the depositary to the registered holders of uncertificated ADSs. Unless certificated ADSs are specifically requested by you, all ADSs will be issued on the books of our depositary in book-entry form.

As an ADR holder, we will not treat you as one of our shareholders and you will not have shareholder rights. English law governs shareholder rights. The depositary will be the holder of the shares underlying your ADSs. As a registered holder of ADSs, you will have ADR holder rights. A deposit agreement among us, the depositary and you, as an ADR holder, and all other persons directly or indirectly holding ADSs sets out ADR holder rights as well as the rights and obligations of the depositary. New York law governs the deposit agreement and the ADSs. Under the deposit agreement, as an ADR holder, you agree that any legal suit, action or proceeding against or involving us or the depositary, arising out of or based upon the deposit agreement, the ADSs or the transactions contemplated thereby, may only be instituted in a state or federal court in New York, New York, and you irrevocably waive any objection which you may have to the laying of venue of any such proceeding and irrevocably submit to the exclusive jurisdiction of such courts in any such suit, action or proceeding.

The following is a summary of what we believe to be the material provisions of the deposit agreement. Because it is a summary, it does not contain all the information that may be important to you. For more complete information, you should read the entire deposit agreement and the form of ADR which summarizes certain terms of your ADSs. A copy of the deposit agreement is incorporated by reference to this registration statement on Form 20-F. You may also obtain a copy of the deposit agreement at the SEC’s Public Reference Room which is located at 100 F Street, NE, Washington, DC 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-732-0330. You may also find the registration statement and the deposit agreement on the SEC’s website at http://www.sec.gov.

Voting Rights

You may instruct the depositary to vote the number of deposited ordinary shares your ADSs represent. The depositary will not itself exercise any voting discretion in respect of the ordinary shares. The depositary will notify you of shareholders’ meetings and distribute our voting materials to you or provide instructions on how to retrieve such materials. For your voting instructions to be valid, they must reach the depositary by a date established by the depositary.

The depositary will attempt, as far as practical, subject to the laws of England and our Articles of Association or similar documents, to vote the shares represented by your ADSs. The depositary will only vote or attempt to vote as instructed by you.

We cannot assure you that you will receive the notice or voting materials in time to ensure that you can instruct the depositary to vote your ordinary shares. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that you may not be able to exercise your right to vote.

Dividends and Other Distributions

The depositary has agreed to pay to you the cash dividends or other distributions it or the custodian receives on shares or other deposited securities, after deducting its fees and expenses. The depositary may utilize a division, branch or affiliate of JPMorgan Chase Bank, N.A. to direct, manage and/or execute any public and/or private sale of securities under the deposit agreement. Such division, branch and/or affiliate may charge the depositary a fee in connection with such sales, which fee is considered an expense of the depositary. You will receive these distributions in proportion to the number of ordinary shares your ADSs represent.
Cash. The depositary will pay any cash dividend or other cash distribution or net proceeds of sales we pay on the shares in United States dollars.

Before making a distribution, any withholding taxes, or other governmental charges that must be paid will be deducted. The depositary will distribute only whole United States dollars and cents and will withhold any fractional cents.

Shares. The depositary will distribute additional ADRs evidencing whole ADSs representing any shares we distribute as a dividend or free distribution consisting of shares, and United States dollars available to it resulting from the net proceeds received in such a distribution if such shares would give rise to fractional ADSs.

Rights to purchase additional shares. If we offer holders of our securities any rights to subscribe for additional shares or any other rights, the depositary may make these rights available to you. If the depositary decides it is not legal and practical to make the rights available but that it is practical to sell the rights, the depositary will sell the rights and distribute the proceeds in the same way as it does with cash. The depositary will allow rights that are not distributed or sold to lapse. In that case, you will receive no value for such rights.

Other Distributions. The depositary will send to you anything else we distribute on deposited securities by any means it determines is equitable and practical. It may decide to sell what we distributed and distribute the net proceeds in the same way as it does with cash.

If the depositary determines in its discretion that any distribution described above is not practicable with respect to any specific registered ADR holder, the depositary may choose any method of distribution that it deems practicable for such ADR holder, including the distribution of foreign currency, securities or property, or it may retain such items, without paying interest on or investing them, on behalf of the ADR holder as deposited securities, in which case the ADSs will also represent the retained items.

Any United States dollars will be distributed by checks drawn on a bank in the United States for whole dollars and cents. Fractional amounts will be withheld without liability and dealt with by the depositary in accordance with its then current practices.

Exercise of Rights

ADR holders may exercise their voting rights with respect to the ordinary shares underlying the ADSs only in accordance with the provisions of the deposit agreement.

Payment of Taxes

If any taxes or other governmental charges (including any penalties and/or interest) shall become payable by or on behalf of the custodian or the depositary with respect to any ADR, any deposited securities represented by the ADSs evidenced thereby or any distribution thereon, such tax or other governmental charge shall be paid by the holder thereof to the depositary and by holding or having held an ADR the holder and all prior holders thereof, jointly and severally, agree to indemnify, defend and save harmless each of the depositary and its agents in respect thereof. If an ADR holder owes any tax or other governmental charge, the depositary may deduct the amount thereof from any cash distributions, or (ii) sell deposited securities (by public or private sale) and deduct the amount owing from the net proceeds of such sale. In either case the ADR holder remains liable for any shortfall. If any tax or governmental charge is required to be withheld on any cash distribution, the depositary may deduct the amount required to be withheld from any distribution proceeds or the balance of any such property after deduction of such taxes to the ADR holders entitled thereto.

By holding an ADR or an interest therein, you will be agreeing to indemnify us, the depositary, its custodian and any of our or their respective officers, directors, employees, agents and affiliates against, and hold each of them harmless from, any claims by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced rate or their respective officers, directors, employees, agents and affiliates against, and hold each of them harmless from, any claims by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced rate or interest at source or other tax benefit obtained.

Changes Affecting the Ordinary Shares

The depositary may, in its discretion, and shall if reasonably requested by us, amend the ADRs or distribute additional or amended ADRs, cash, securities or property to reflect any (i) changes in nominal value, splits, consolidation, cancellation or reclassification of the ordinary shares, (ii) distributions not distributed to the holders or (iii) any cash, securities or property received by the depositary in respect of the ordinary shares from any recapitalization, reorganization, merger, consolidation, liquidation, receivership, bankruptcy or sale of our assets. If the depositary does not amend the ADRs, each ADS evidenced by an ADR will automatically represent its pro rata interest in the ordinary shares.

Amendment and Termination

The deposit agreement may be amended by us and the depositary. You will be notified of any amendment that imposes or increases any fees or charges, and such amendment will become effective 30 days after notice of such amendment. Any amendment made in accordance with new laws, rules or regulations may become effective before you are notified or within any other period of time that is required for compliance.

The depositary may, and shall at our written direction, terminate the deposit agreement and the ADRs. The depositary will mail you a notice of such termination at least 30 days prior to the date of termination. After termination, the depositary will perform no further acts under the deposit agreement, but will continue to receive and hold (or sell) distributions on the ordinary shares and deliver any ordinary shares that are being withdrawn. The depositary will sell the ordinary shares as soon as practicable after six months of termination and holder the net proceeds in trust for the pro rata benefit of the holders of ADRs that have not been surrendered, after which the depositary will be discharged from all obligations under the deposit agreement. After the termination date, our
obligations under the deposit agreement will be discharged except for our obligations to the depositary and its agents.

Restrictions on Transfers and Withdrawals

The withdrawal of the ordinary shares by holders may be restricted only for the reasons set forth in General Instruction I.A. (1) of Form F-6 under the Securities Act of 1933. Any withdrawals or transfers may require the payment of any stock transfer fees, taxes or charges applicable under the deposit agreement. Holders requesting withdrawals or transfers may need to present proof of identity and genuineness of any signature and any other information including, but not limited to, citizenship, residence, exchange control approval, beneficial ownership of securities and compliance with laws and any regulations of the depositary.

Books of Depositary

The depositary or its agent will maintain a register for the registration, registration of transfer, combination and split-up of ADRs, which register shall include the depositary's direct registration system. Registered holders of ADRs may inspect such records at the depositary’s office at all reasonable times, but solely for the purpose of communicating with other holders in the interest of the business of our company or a matter relating to the deposit agreement. Such register may be closed at any time or from time to time, when deemed expedient by the depositary.

Limitations on Depositary’s Liability

The depositary is not liable if (i) any laws, provisions of our charter or any circumstance beyond its control prevents or delays, or causes the depositary to be subject to any civil or criminal penalty in connection with any act that the depositary is obligated to perform under the deposit agreement or the form of ADR or (ii) by reason of any exercise or failure to exercise any discretion given to the depositary under the Deposit Agreement or the form of ADR. The depositary assumes no liability for its performance so long as it does not engage in gross negligence or willful misconduct and has no obligation to appear in, prosecute or defend any action in respect of any of the ordinary shares or the ADRs.

The depositary is not liable for (i) any action or inaction if it relied upon the advice of legal counsel, accountants, any person presenting the ordinary shares for deposit, any holder or any other person that the depositary believes to be competent to give such advice, (ii) any acts or omissions by any securities depositary, clearing agency or settlement system, (iii) the insolvency of any custodian that is not an affiliate of the depositary or (iv) the price received in connection with any sale of securities or the timing of such sale or any delay in action or omission to act. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions.
<table>
<thead>
<tr>
<th>Category (as defined by SEC)</th>
<th>Depository Actions</th>
<th>Associated Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Depositing or substituting the underlying shares</td>
<td>Each person to whom ADRs are issued against deposits of Shares, including deposits and issuances in respect of:</td>
<td>US$ 5.00 for each 100 ADSs (or portion thereof) evidenced by the new ADRs delivered</td>
</tr>
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<td></td>
<td>• Share distributions, stock split, rights, merger</td>
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<td></td>
<td>• Exchange of securities or any other transaction or event or other distribution affecting the ADSs or the Deposited Securities</td>
<td></td>
</tr>
<tr>
<td>(b) Receiving or distributing dividends</td>
<td>Distribution of dividends</td>
<td>US$ 0.05 or less per ADS</td>
</tr>
<tr>
<td>(c) Selling or exercising rights</td>
<td>Distribution or sale of securities, the fee being in an amount equal to the fee for the execution and delivery of ADSs which would have been charged as a result of the deposit of such securities</td>
<td>US$ 5.00 for each 100 ADSs (or portion thereof)</td>
</tr>
<tr>
<td>(d) Withdrawing an underlying security</td>
<td>Acceptance of ADRs surrendered for withdrawal of deposited securities</td>
<td>US$ 5.00 for each 100 ADSs (or portion thereof) evidenced by the ADRs surrendered</td>
</tr>
<tr>
<td>(e) Transferring, splitting or grouping receipts</td>
<td>Transfers, combining or grouping of depositary receipts</td>
<td>US$ 1.50 per ADS</td>
</tr>
<tr>
<td>(f) General depositary services, particularly those charged on an annual basis</td>
<td>• Other services performed by the depositary in administering the ADRs</td>
<td>US$ 0.05 per ADS (or portion thereof) not more than once each calendar year and payable at the sole discretion of the depositary by billing Holders or by deducting such charge from one or more cash dividends or other case distributions</td>
</tr>
<tr>
<td></td>
<td>• Provide information about the depositary’s right, if any, to collect fees and charges by offsetting them against dividends received and deposited securities</td>
<td></td>
</tr>
<tr>
<td>(g) Expenses of the depositary</td>
<td>Expenses incurred on behalf of Holders in connection with</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Compliance with foreign exchange control regulations or any law or regulation relating to foreign investment</td>
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<tr>
<td></td>
<td>• The depositary’s or its custodian’s compliance with applicable law, rule or regulation</td>
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<td></td>
<td>• Stock transfer or other taxes and other governmental charges</td>
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</tr>
<tr>
<td></td>
<td>• Cable, telex, facsimile transmission/delivery</td>
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<tr>
<td></td>
<td>• Expenses of the depositary in connection with the conversion of foreign currency into U.S. dollars (which are paid out of such foreign currency)</td>
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</tr>
<tr>
<td></td>
<td>• Any other charge payable by depositary or its agents</td>
<td></td>
</tr>
</tbody>
</table>
We will pay all other charges and expenses of the depositary and any agent of the depositary (except the custodian) pursuant to agreements from time to time between us and the depositary. The charges described above may be amended from time to time by agreement between us and the depositary.

The depositary may make available to us a set amount or a portion of the depositary fees charged in respect of the ADR program or otherwise upon such terms and conditions as we and the depositary may agree from time to time. The depositary collects its fees for issuance and cancellation of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deduction from cash distributions, or by directly billing investors, or by charging the book-entry system accounts of participants acting for them. The depositary will generally set off the amounts owing from distributions made to holders of ADSs. If, however, no distribution exists and payment owing is not timely received by the depositary, the depositary may refuse to provide any further services to holders that have not paid those fees and expenses owing until such fees and expenses have been paid. At the discretion of the depositary, all fees and charges owing under the deposit agreement are due in advance and/or when declared owing by the depositary.

The depositary anticipates reimbursing us for certain expenses related to the establishment and maintenance of the ADR program upon such terms and conditions as agreed upon between us and the depositary.

PART II

ITEM 13 DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCY

None.

ITEM 14: MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

ITEM 15: CONTROLS AND PROCEDURES

Not applicable.

ITEM 16A: AUDIT COMMITTEE FINANCIAL EXPERT

Not applicable.

ITEM 16B: CODE OF ETHICS

Not applicable.
ITEM 16C: PRINCIPAL ACCOUNTANT FEES AND SERVICES

Not applicable.

ITEM 16D: EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E: PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

None.

ITEM 16F: CHANGE IN REGISTRANTS CERTIFYING ACCOUNTANT

None.

ITEM 16G: CORPORATE GOVERNANCE

Not applicable.

ITEM 16H: MINE SAFETY DISCLOSURE

Not applicable.

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PART III

ITEM 17: FINANCIAL STATEMENTS

We have elected to furnish financial statements and related information specified in Item 18.

ITEM 18: FINANCIAL STATEMENTS

See the Financial Statements beginning on page F-1.
## ITEM 19: EXHIBITS

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1^</td>
<td>Memorandum and Articles of Association of Indivior PLC.</td>
</tr>
<tr>
<td>2.1^</td>
<td>Deposit Agreement dated December 23, 2014 among Indivior PLC, JPMorgan Chase Bank, N.A., as Depositary and Owners and Holders from time to time of the American Depositary Receipts issued thereunder, including the Form of American Depositary Receipt.</td>
</tr>
<tr>
<td>2.2*</td>
<td>Amendment No. 1 to Deposit Agreement among Indivior PLC, JPMorgan Chase Bank, N.A. as Depositary and Holders from time to time of the American Depositary Receipts issued thereunder, including the Form of American Depositary Receipt.</td>
</tr>
<tr>
<td>4.1**</td>
<td>Credit Agreement, by and among Morgan Stanley Senior Funding, Inc., Indivior Finance S.à.r.l., Indivior Finance (2014) LLC, RBP Global Holdings Limited and the other Loan Parties, dated December 19, 2014.</td>
</tr>
<tr>
<td>4.2**</td>
<td>First Amendment to the Credit Agreement, Credit Agreement, by and among Morgan Stanley Senior Funding, Inc., Indivior Finance S.à.r.l., Indivior Finance (2014) LLC, RBP Global Holdings Limited and the other Loan Parties, dated March 16, 2015.</td>
</tr>
<tr>
<td>4.5†</td>
<td>Deed of Tax Covenant by and between Reckitt Benckiser Group plc and Indivior PLC, dated December 23, 2014.</td>
</tr>
<tr>
<td>4.6†</td>
<td>United States Tax Matters Agreement by and between Reckitt Benckiser Group PLC and Indivior PLC, dated December 23, 2014.</td>
</tr>
<tr>
<td>4.7†</td>
<td>Amended and Restated Supply Agreement by and between Reckitt Benckiser Healthcare (UK) Limited and RB Pharmaceuticals Limited, as amended and restated on November 17, 2014.</td>
</tr>
<tr>
<td>4.9†</td>
<td>Lease of Land and Buildings at Dansom Lane, Hull HU8 7DS, by and between Reckitt Benckiser Healthcare (UK) Limited and RB Pharmaceuticals Limited, dated December 1, 2014.</td>
</tr>
<tr>
<td>4.12†</td>
<td>License Agreement by and between XenoPort, Inc. and Reckitt Benckiser Pharmaceuticals Inc., dated May 14, 2014.</td>
</tr>
<tr>
<td>4.13#</td>
<td>Indivior Long-Term Incentive Plan.</td>
</tr>
<tr>
<td>4.14#</td>
<td>Indivior UK Savings Related Share Option Plan.</td>
</tr>
<tr>
<td>4.15#</td>
<td>Indivior U.S. Employee Stock Purchase Plan.</td>
</tr>
<tr>
<td>4.16#</td>
<td>Indivior Global Stock Profit Plan.</td>
</tr>
<tr>
<td>8.1^</td>
<td>List of Subsidiaries.</td>
</tr>
<tr>
<td>15.1**</td>
<td>Consent of PricewaterhouseCoopers LLP.</td>
</tr>
</tbody>
</table>

† Confidential treatment requested as to certain portions, which portions have been omitted and filed separately with the Securities and Exchange Commission

* To be filed by amendment

** Filed herewith

^ Previously filed

# Indicates management contract or compensatory plan, contract or agreement.
Signatures

The Registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Amendment No. 2 on its behalf.

Indivior PLC
By: /s/ Shaun Thaxter

Shaun Thaxter
Chief Executive Officer

Date: August 24, 2016
## Table of Contents

### INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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<th>Page</th>
</tr>
</thead>
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<td>Unaudited Condensed Consolidated Interim Income Statements and Statements of Comprehensive Income</td>
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<tr>
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</tr>
<tr>
<td>Audited Consolidated Financial Statements</td>
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<tr>
<td>Report of Independent Registered Public Accounting Firm</td>
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<tr>
<td>Consolidated Income Statements and Statements of Comprehensive Income</td>
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</tr>
<tr>
<td>Consolidated Cash Flow Statements</td>
<td>F-16</td>
</tr>
<tr>
<td>Notes to the Consolidated Financial Statements</td>
<td>F-17</td>
</tr>
</tbody>
</table>
### Unaudited condensed consolidated interim income statements

<table>
<thead>
<tr>
<th>Notes</th>
<th>For the three months ended June 30,</th>
<th>For the six months ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unaudited 2016 $m</td>
<td>Unaudited 2015 $m</td>
</tr>
<tr>
<td>Net Revenues</td>
<td>2</td>
<td>274</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>(33)</td>
<td>(24)</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>241</td>
<td>242</td>
</tr>
<tr>
<td>Selling, distribution and administrative expenses</td>
<td>3</td>
<td>(116)</td>
</tr>
<tr>
<td>Research and development expenses</td>
<td>3</td>
<td>(28)</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>97</td>
<td>115</td>
</tr>
<tr>
<td>Finance expense</td>
<td>(11)</td>
<td>(19)</td>
</tr>
<tr>
<td>Net finance expense</td>
<td>(11)</td>
<td>(19)</td>
</tr>
<tr>
<td>Profit before taxation</td>
<td>86</td>
<td>96</td>
</tr>
<tr>
<td>Taxation</td>
<td>4</td>
<td>(16)</td>
</tr>
<tr>
<td>Net income</td>
<td>70</td>
<td>66</td>
</tr>
</tbody>
</table>

#### Earnings per ordinary share (cents)

- Basic earnings per share: 5 | 10 | 9 | 17 | 20 |
- Diluted earnings per share: 5 | 9 | 9 | 16 | 20 |

### Unaudited condensed consolidated interim statements of comprehensive income

<table>
<thead>
<tr>
<th>Notes</th>
<th>For the three months ended June 30,</th>
<th>For the six months ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unaudited 2016 $m</td>
<td>Unaudited 2015 $m</td>
</tr>
<tr>
<td>Net income</td>
<td>70</td>
<td>66</td>
</tr>
</tbody>
</table>

#### Other comprehensive income

- **Items that may be reclassified to profit or loss in subsequent years:**
  - Net exchange adjustments on foreign currency translation | 3 | 5 | — | (4) |
- Other comprehensive income | 3 | 5 | — | (4) |
- **Total comprehensive income** | 73 | 71 | 120 | 140 |

The notes are an integral part of these unaudited condensed consolidated interim financial statements.
Unaudited condensed consolidated interim balance sheet

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unaudited</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30, 2016</td>
<td>Dec 31, 2015</td>
<td></td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
<td><strong>Unaudited</strong></td>
<td><strong>Unaudited</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>$m</strong></td>
<td><strong>$m</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>49</td>
<td>62</td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>43</td>
<td>32</td>
<td></td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>110</td>
<td>122</td>
<td></td>
</tr>
<tr>
<td></td>
<td>202</td>
<td>216</td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>47</td>
<td>48</td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>247</td>
<td>206</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>6</td>
<td>577</td>
<td>467</td>
</tr>
<tr>
<td></td>
<td>871</td>
<td>723</td>
<td></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,073</td>
<td>937</td>
<td></td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>6</td>
<td>(47)</td>
<td>(34)</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>8</td>
<td>(579)</td>
<td>(528)</td>
</tr>
<tr>
<td>Current tax liabilities</td>
<td>70</td>
<td>(54)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>696</td>
<td>(616)</td>
<td></td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>6</td>
<td>(504)</td>
<td>(571)</td>
</tr>
<tr>
<td>Provisions for liabilities and charges</td>
<td></td>
<td></td>
<td>(40)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(544)</td>
<td>(613)</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(1,240)</td>
<td>(1,229)</td>
<td></td>
</tr>
<tr>
<td><strong>Net liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(167)</td>
<td>(292)</td>
<td></td>
</tr>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Capital and reserves</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>9</td>
<td>72</td>
<td>72</td>
</tr>
<tr>
<td>Other Reserves</td>
<td>(1,295)</td>
<td>(1,295)</td>
<td></td>
</tr>
<tr>
<td>Foreign currency translation reserve</td>
<td>(23)</td>
<td>(23)</td>
<td></td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>1,079</td>
<td>954</td>
<td></td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(167)</td>
<td>(292)</td>
<td></td>
</tr>
</tbody>
</table>

The notes are an integral part of these unaudited condensed consolidated interim financial statements.
Unaudited condensed consolidated interim statements of changes in equity

<table>
<thead>
<tr>
<th>Unaudited</th>
<th>Share capital $m</th>
<th>Share Premium $m</th>
<th>Other reserve $m</th>
<th>Foreign Currency Translation reserve $m</th>
<th>Retained earnings $m</th>
<th>Total equity $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>At January 1, 2015</td>
<td>1,437</td>
<td>—</td>
<td>(1,295)</td>
<td>(16)</td>
<td>(601)</td>
<td>(475)</td>
</tr>
<tr>
<td>Comprehensive income</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>144</td>
<td>144</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>5</td>
<td>(9)</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>5</td>
<td>135</td>
</tr>
<tr>
<td>Transactions recognised directly in equity</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Share awards</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>1,365</td>
<td>—</td>
</tr>
<tr>
<td>Capital reduction</td>
<td>(1,365)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>1,365</td>
<td>—</td>
</tr>
<tr>
<td>Balance at June 30, 2015</td>
<td>72</td>
<td>—</td>
<td>(1,295)</td>
<td>(11)</td>
<td>900</td>
<td>(334)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Unaudited</th>
<th>Share capital $m</th>
<th>Share Premium $m</th>
<th>Other reserve $m</th>
<th>Foreign Currency Translation reserve $m</th>
<th>Retained earnings $m</th>
<th>Total equity $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>At January 1, 2016</td>
<td>72</td>
<td>—</td>
<td>(1,295)</td>
<td>(23)</td>
<td>954</td>
<td>(292)</td>
</tr>
<tr>
<td>Comprehensive income</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>120</td>
<td>120</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>120</td>
<td>120</td>
</tr>
<tr>
<td>Transactions recognised directly in equity</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Share-based plans</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(1)</td>
<td>(1)</td>
</tr>
<tr>
<td>Deferred taxation on share-based plans</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Balance at June 30, 2016</td>
<td>72</td>
<td>—</td>
<td>(1,295)</td>
<td>(23)</td>
<td>1,079</td>
<td>(167)</td>
</tr>
</tbody>
</table>

The notes are an integral part of these unaudited condensed consolidated interim financial statements.
### Unaudited condensed consolidated interim cash flow statements

For the six months ended June 30

<table>
<thead>
<tr>
<th>CASH FLOWS FROM OPERATING ACTIVITIES</th>
<th>Unaudited 2016 $m</th>
<th>Unaudited 2015 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Profit</td>
<td>198</td>
<td>230</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>Share-based payments</td>
<td>5</td>
<td>1</td>
</tr>
<tr>
<td>Impact from foreign exchange movements</td>
<td>2</td>
<td>(5)</td>
</tr>
<tr>
<td>(Increase)/decrease in trade and other receivables</td>
<td>(43)</td>
<td>2</td>
</tr>
<tr>
<td>Decrease/(increase) in inventories</td>
<td>1</td>
<td>(9)</td>
</tr>
<tr>
<td>Increase in trade and other payables and provisions</td>
<td>55</td>
<td>89</td>
</tr>
<tr>
<td><strong>Cash generated from operations</strong></td>
<td>230</td>
<td>320</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(23)</td>
<td>(26)</td>
</tr>
<tr>
<td>Transaction costs related to loan</td>
<td>—</td>
<td>(23)</td>
</tr>
<tr>
<td>Taxes paid</td>
<td>(24)</td>
<td>(51)</td>
</tr>
<tr>
<td><strong>Net cash inflow from operating activities</strong></td>
<td>183</td>
<td>220</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM INVESTING ACTIVITIES</th>
<th>Unaudited 2016 $m</th>
<th>Unaudited 2015 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>(13)</td>
<td>(8)</td>
</tr>
<tr>
<td>Purchase of intangible assets</td>
<td>—</td>
<td>(4)</td>
</tr>
<tr>
<td><strong>Net cash (outflow) from investing activities</strong></td>
<td>(13)</td>
<td>(12)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM FINANCING ACTIVITIES</th>
<th>Unaudited 2016 $m</th>
<th>Unaudited 2015 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash movements on overdraft</td>
<td>—</td>
<td>3</td>
</tr>
<tr>
<td>Cash movements in borrowings</td>
<td>(60)</td>
<td>(19)</td>
</tr>
<tr>
<td><strong>Net cash (outflow) from financing activities</strong></td>
<td>(60)</td>
<td>(16)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net increase in cash and cash equivalents</th>
<th>Unaudited 2016 $m</th>
<th>Unaudited 2015 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents at beginning of the period</td>
<td>467</td>
<td>331</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of the period</strong></td>
<td>577</td>
<td>523</td>
</tr>
</tbody>
</table>

The notes are an integral part of these unaudited condensed consolidated interim financial statements.
Notes to the unaudited condensed consolidated Interim Financial Statements

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Indivior PLC (the ‘Company’) is a public limited company incorporated on September 26, 2014 and domiciled in the United Kingdom. In these unaudited condensed consolidated interim financial statements (‘Interim Financial Statements’), reference to the ‘Group’ means the Company and all its subsidiaries.

These unaudited condensed consolidated interim financial statements have been prepared in conformity with IAS 34 Interim Financial Reporting. The financial information herein has been prepared on the basis of the accounting policies set out in the annual accounts of the Group for the year ended December 31, 2015 and should be read in conjunction with those annual accounts. The Group prepares its annual accounts in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the International Accounting Standards Board. In preparing these unaudited condensed consolidated interim financial statements, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimating uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2015, with the exception of changes in estimates that are required in determining the provision for income taxes.

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at December 31, 2015. These interim condensed consolidated financial statements have been approved for issue as at August 23, 2016.

2. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker (CODM), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer (CEO).

As the Indivior Group is engaged in a single business activity, which is the development, manufacture and sale of prescription drugs that are based on Buprenorphine for treatment of opioid dependence, the CEO reviews financial information presented on a combined basis for evaluating financial performance and allocating resources. Accordingly, the Company reports as a single reporting segment.

Net revenues

Net revenues are attributed to countries based on the country where the sale originates. The following table represents revenue from continuing operations attributed to countries based on the country where the sale originates and non-current assets, net of accumulated depreciation and amortization, by country. Non-current assets for this purpose consist of property, plant and equipment and intangible assets. Net revenues and non-current assets for the six months ended June 30, 2016 and 2015 were as follows:

Net revenues from sale of goods:

<table>
<thead>
<tr>
<th></th>
<th>For the three months ended June 30, 2016</th>
<th>For the three months ended June 30, 2015</th>
<th>For the six months ended June 30, 2016</th>
<th>For the six months ended June 30, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td>United States</td>
<td>222</td>
<td>212</td>
<td>433</td>
<td>412</td>
</tr>
<tr>
<td>ROW</td>
<td>52</td>
<td>54</td>
<td>98</td>
<td>105</td>
</tr>
<tr>
<td>Total</td>
<td>274</td>
<td>266</td>
<td>531</td>
<td>517</td>
</tr>
</tbody>
</table>

F-6
3. OPERATING COSTS AND EXPENSES

The table below sets out selected operating costs and expenses information:

<table>
<thead>
<tr>
<th>Cost Category</th>
<th>For the three months ended June 30</th>
<th>For the six months ended June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016 $m</td>
<td>2015 $m</td>
</tr>
<tr>
<td>Research and development expenses</td>
<td>(28)</td>
<td>(34)</td>
</tr>
<tr>
<td>Marketing, selling and distribution expenses</td>
<td>(32)</td>
<td>(42)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(77)</td>
<td>(43)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(6)</td>
<td>(6)</td>
</tr>
<tr>
<td>Operating lease rentals</td>
<td>(1)</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(116)</td>
<td>(95)</td>
</tr>
</tbody>
</table>

For the three and six month periods ended June 30, 2016, the Group recognized $14m in manufacturing costs and legal and advisory costs related to the exploration of strategic initiatives in the event of a potential negative ANDA ruling. These costs are included in cost of sales, at $10m, and administrative expenses, at $4m. Refer to note 7 for related disclosures around the ANDA litigation. As a result of the ANDA ruling in June 2016, the Group has discontinued these projects.

4. TAXATION

In the six months ended June 30, 2016, tax on total profits amounted to $52m and represented a half-year effective tax rate of 30% (H1 2015: 28%). $5m of current period taxation relates to a one-off movement of assets within the Group. The Group’s balance sheet at June 30, 2016 included a tax payable liability of $70m and deferred tax asset of $110m.

5. EARNINGS PER SHARE

<table>
<thead>
<tr>
<th>Earnings per Share</th>
<th>For the three months ended June 30</th>
<th>For the six months ended June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016 cents</td>
<td>2015 cents</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>10</td>
<td>9</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>9</td>
<td>9</td>
</tr>
</tbody>
</table>

**Basic**

Basic earnings per share (“EPS”) is calculated by dividing profit for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period. 720,597,566 shares were in issue at the reporting date.

**Diluted**

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has dilutive potential ordinary shares in the form of awards. The weighted average number of shares is adjusted for the number of shares granted assuming the vesting of the awards.
6. FINANCIAL LIABILITIES — BORROWINGS

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Average number of shares</td>
<td>Average number of shares</td>
</tr>
<tr>
<td>On a basic basis</td>
<td>720,597,566</td>
<td>718,577,618</td>
</tr>
<tr>
<td>Dilution for Long Term Incentive Plan (LTIP)</td>
<td>24,845,443</td>
<td>14,459,717</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>745,443,009</td>
<td>733,037,335</td>
</tr>
</tbody>
</table>

The movements in the period were as follows:

Reconciliation of net debt

<table>
<thead>
<tr>
<th></th>
<th>June 30 2016</th>
<th>December 31 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt at beginning of period</td>
<td>(174)</td>
<td>(428)</td>
</tr>
<tr>
<td>Increase in cash and cash equivalents</td>
<td>110</td>
<td>136</td>
</tr>
<tr>
<td>Net repayment of/(increase in) borrowings and overdraft</td>
<td>60</td>
<td>121</td>
</tr>
<tr>
<td>Exchange adjustment</td>
<td>(1)</td>
<td>(3)</td>
</tr>
<tr>
<td>Net debt at end of period</td>
<td>(5)</td>
<td>(174)</td>
</tr>
</tbody>
</table>

*Borrowings reflects the outstanding principal amount drawn, before debt issuance costs.

The carrying value less impairment provision of current borrowings and cash at bank, as well as trade receivables and trade payables, are assumed to approximate their fair values.
On March 16, 2015, the Company completed syndication of its $750 million debt facility. As a result of the syndication the new terms of the loan are as follows:

<table>
<thead>
<tr>
<th>Currency</th>
<th>Nominal interest margin</th>
<th>Maturity</th>
<th>Scheduled repayments*</th>
<th>Issuance cost $m</th>
<th>Face value $m</th>
<th>Carrying amount $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term loan USD</td>
<td>Libor (1%) + 6%</td>
<td>5 years</td>
<td>5%</td>
<td>40</td>
<td>644</td>
<td>644</td>
</tr>
<tr>
<td>Term loan EUR</td>
<td>Libor (1%) + 6%</td>
<td>5 years</td>
<td>5%</td>
<td>6</td>
<td>106</td>
<td>106</td>
</tr>
</tbody>
</table>

*For years 1 and 2 only; 10% thereafter

Also included within the terms of the loan were:

- A financial covenant to maintain a leverage covenant (Net debt to Adjusted EBITDA ratio) of 3.25x with step down to 3.00x on June 30, 2016
- An additional covenant requiring minimum liquidity of $150 million (defined as cash on hand plus the undrawn amount available under the Company’s $50 million revolving credit facility).

7. CONTINGENT LIABILITIES

The Indivior Group is currently subject to other legal proceedings and investigations, including through subpoenas and other information requests, by various governmental authorities.

The Indivior business (previously Reckitt Benckiser Pharmaceuticals (RBP)) was demerged from Reckitt Benckiser Group plc (RB) on December 23, 2014 and Indivior PLC became the new ultimate holding company of the Group.

In 2011, the USAO-NJ issued a subpoena to Reckitt Benckiser Pharmaceuticals Inc. (RBP Inc. or The Company) requesting production of certain documents in connection with a non-public investigation related, among other things, to the promotion, marketing and sale of SUBOXONE® Film, SUBOXONE® Tablet and SUBUTEX® Tablet. RBP responded to the USAO-NJ by producing documents and other information and has had no communication from USAO-NJ since March 2013.

In late 2012, the FTC and the Attorney General of the State of New York commenced non-public investigations of RBP Inc. and various entities in the RB Group focusing on business practices relating to SUBOXONE® Film, SUBOXONE® Tablet and SUBUTEX® Tablet, including alleged involvement in a scheme to delay FDA approval of generic versions of SUBOXONE® Tablet. The Company has responded to both the FTC and to the Attorney General of the State of New York by producing documents and other information. In August 2015, the Company was informed that a contingent of additional states has initiated a coordinated investigation into the same conduct that is the subject of the FTC investigation and the Class Action litigation. The existing investigation into the same issues by the State of New York has now been incorporated within this multi-state investigation. On July 30, 2016, the Company was notified that 22 states and the District of Columbia intend to file a complaint in the Eastern District of Pennsylvania alleging violations of state and federal antitrust and consumer protection laws relating to the same conduct. The notice indicated that additional states may decide to join in any action and the Company has learned that as of August 2016 eight additional states had in fact joined. To date the complaint has not been filed. The investigations are ongoing, and as yet no decision has been made by either agency on whether to pursue any legal action for enforcement.

Amneal Pharmaceuticals LLC, a manufacturer of generic buprenorphine/naloxone tablets, has joined the class action litigation as an additional plaintiff. Amneal’s complaint contains antitrust allegations similar in nature to those set out in the class action complaints, and Amneal has also alleged violations of the Lanham Act.

A federal criminal grand jury investigation of Indivior initiated in December 2013 is continuing, and includes marketing and promotion practices, pediatric safety claims, and overprescribing of medication by certain physicians. The United States Attorney for the Western District of Virginia has served a number of subpoenas relating to SUBOXONE® Film, SUBOXONE® Tablet and SUBUTEX® Tablet, including alleged involvement in a scheme to delay FDA approval of generic versions of SUBOXONE® Tablet. The Company has responded to both the FTC and to the Attorney General of the State of New York by producing documents and other information. In August 2015, the Company was informed that a contingent of additional states has initiated a coordinated investigation into the same conduct that is the subject of the FTC investigation and the Class Action litigation. The existing investigation into the same issues by the State of New York has now been incorporated within this multi-state investigation. On July 1, 2016, the Company was notified that 22 states and the District of Columbia intend to file a complaint in the Eastern District of Pennsylvania alleging violations of state and federal antitrust and consumer protection laws relating to the same conduct. The notice indicated that additional states may decide to join in any action and the Company has learned that as of August 2016 eight additional states had in fact joined. To date the complaint has not been filed. The investigations are ongoing, and as yet no decision has been made by either agency on whether to pursue any legal action for enforcement.

Amneal Pharmaceuticals LLC, a manufacturer of generic buprenorphine/naloxone tablets, has joined the class action litigation as an additional plaintiff. Amneal’s complaint contains antitrust allegations similar in nature to those set out in the class action complaints, and Amneal has also alleged violations of the Lanham Act.

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ANDA Litigation

- The ruling after trial against Actavis and Par in the lawsuits involving the Orange Book-listed patents for SUBOXONE® Film issued on June 3, 2016. Ruling found the asserted claims of the ’514 patent valid and infringed; the asserted claims of the ’150 patent valid but not infringed; the asserted claims of the ’832 patent invalid, but found that certain claims would be infringed if they were valid.
- Based on the ruling as to the ’514 patent, Actavis and Par are currently enjoined from launching a generic product. On June 28, 2016, Par filed a notice of appeal of the District Court of Delaware’s rulings. Actavis is expected to appeal this ruling as well. Both Actavis and Par have also moved to reopen the judgment based on a claim construction concerning the ’514 Patent that the District Court adopted in the Teva case. In light of the motions to reopen the judgment, Par’s appeal has been deactivated until the District Court rules on the motions, and the deadline for Actavis to file a notice of appeal has been postponed.
- Trial against Teva, Actavis and Par in the lawsuits involving process patents is scheduled for November 2016.
- Trial against Teva in the lawsuit involving the Orange Book-listed patents for SUBOXONE® Film scheduled for November 2016, with Teva’s 30-month stay of FDA approval on ANDA No. 20-5806 expiring April 17, 2017. Indivior believes Teva’s 30-month stay of FDA approval on ANDA No. 20-5299 also expires on April 17, 2017, however, Teva disputes the applicability of the stay to this ANDA.

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Key points:
- Trial against Alvogen in the lawsuit involving the Orange Book-listed patents and ‘497 process patent for SUBOXONE® Film scheduled for April 2017, with Alvogen’s 30-month stay of FDA approval expiring October 29, 2017.
- Trial against Mylan in the lawsuit involving the Orange Book-listed patents and U.S. Patent No. 8,900,497 for SUBOXONE® Film is scheduled for September 25, 2017, with Mylan’s stay expiring March 24, 2018. There is also a second, stayed lawsuit between the Company and Mylan in the Northern District of West Virginia.
- By a court order dated August 22, 2016, Indivior’s ANDA patent litigation case against Sandoz has been dismissed without prejudice for lack of subject matter jurisdiction because Sandoz is no longer pursuing a Paragraph IV certification for its proposed generic version of SUBOXONE® film, and therefore is no longer challenging the validity or non-infringement of our Orange Book-listed patents.
- Indivior received a Paragraph IV notification from Teva, dated February 8, 2016, indicating that Teva had filed a 505(b)(2) New Drug Application (NDA) for a 16mg/4mg strength of Buprenorphine/naloxone sublingual film. The Indivior Group and Teva agreed that infringement by Teva’s 16 mg/4 mg dosage strength will be governed by the infringement ruling on the accused 8 mg/2 mg dosage strength in its ANDA currently scheduled for trial in November 2016.
- The USPTO declined to institute Teva’s petitions for inter partes review of the three Orange Book-listed patent on procedural grounds. Each of the three petitions were filed in December 2015. The Patent Trial and Appeal Board (“PTAB”), in a decision dated May 23, 2016, found that two of the petitions, as to U.S. Patent No. 8,603,514 and U.S. Patent No. 8,017,150, were untimely filed and rejected them on that basis. The third petition, as to U.S. Patent No. 8,475,832, was rejected based on the PTAB’s finding, in a decision dated June 10, 2016, that the petition failed to establish a reasonable likelihood that the challenged claims are unpatentable.
- Dr. Reddy’s Laboratories has filed an inter partes review petition on each of the three Orange Book-listed patents. These petitions are substantively similar to those filed by Teva.

It is not possible at this time to predict with any certainty if there will be a liability associated with these investigations nor, if one were to occur, is there an ability to quantify the potential impact on the financial statements of the Indivior Group.

In August 2015 the IRS issued notices of a proposed adjustment for the disallowance of certain manufacturing deductions claimed by the Company following its audit of 2011 and 2012 income tax years. During the 4th quarter of 2015, the Company was notified by the IRS of their intention to audit 2013 and 2014 income tax years and have since been notified that the IRS intend to disallow these claims made some time after the initial recognition of the sale. As the amounts are estimated they may not fully reflect the final outcome and are subject to change dependent upon, amongst other things, the channel (e.g. Medicaid, Medicare, Managed Care, etc) and product mix. The level of accrual is reviewed and adjusted quarterly in the light of historical experience of actual rebates, discounts or allowances payable to customers. Accruals are made at the time of sale but the actual amounts paid are based on claims made some time after the initial recognition of the sale. The amounts are estimated they may not fully reflect the final outcome and are subject to change dependent upon, amongst other things, the channel (e.g. Medicaid, Medicare, Managed Care, etc) and product mix. The level of accrual is reviewed and adjusted quarterly in the light of historical experience of actual rebates, discounts or allowances given and returns made and any changes in arrangements. Future events could cause the assumptions on which the accruals are based to change, which could affect the future results of the Group.

8. TRADE AND OTHER PAYABLES

<table>
<thead>
<tr>
<th></th>
<th>June 30 2016</th>
<th>December 31 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales returns and rebates</td>
<td>(344)</td>
<td>(287)</td>
</tr>
<tr>
<td>Trade payables</td>
<td>(73)</td>
<td>(113)</td>
</tr>
<tr>
<td>Accruals</td>
<td>(140)</td>
<td>(116)</td>
</tr>
<tr>
<td>Other tax and social security payables</td>
<td>(22)</td>
<td>(12)</td>
</tr>
<tr>
<td>Total</td>
<td>(579)</td>
<td>(528)</td>
</tr>
</tbody>
</table>

Customer return and rebate accruals, primarily in the U.S., are provided for by the Group at the point of sale in respect of the estimated rebates, discounts or allowances payable to customers. Accruals are made at the time of sale but the actual amounts paid are based on claims made some time after the initial recognition of the sale. As the amounts are estimated they may not fully reflect the final outcome and are subject to change dependent upon, amongst other things, the channel (e.g. Medicaid, Medicare, Managed Care, etc) and product mix. The level of accrual is reviewed and adjusted quarterly in the light of historical experience of actual rebates, discounts or allowances given and returns made and any changes in arrangements. Future events could cause the assumptions on which the accruals are based to change, which could affect the future results of the Group.

9. SHARE CAPITAL

<table>
<thead>
<tr>
<th>Equity</th>
<th>Ordinary Shares</th>
<th>Issue price</th>
<th>Nominal value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued and fully paid At January 1, 2016</td>
<td>718,577,618</td>
<td>$ 0.10</td>
<td>72</td>
</tr>
<tr>
<td>Allotments</td>
<td>2,019,948</td>
<td>$ 0.10</td>
<td></td>
</tr>
<tr>
<td>At June 30, 2016</td>
<td>720,597,566</td>
<td>$ 0.10</td>
<td>72</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity</th>
<th>Ordinary Shares</th>
<th>Issue price</th>
<th>Nominal value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued and fully paid At January 1, 2015</td>
<td>718,577,618</td>
<td>$ 2.00</td>
<td>1,437</td>
</tr>
<tr>
<td>Nominal value reduction</td>
<td></td>
<td>($ 1.90)</td>
<td>(1,365)</td>
</tr>
<tr>
<td>At June 30, 2015</td>
<td>718,577,618</td>
<td>$ 0.10</td>
<td>72</td>
</tr>
</tbody>
</table>
The holders of ordinary shares (par value $0.10) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of Indivior PLC.

The initial shareholders resolved, by a special resolution, passed on October 30, 2015, to reduce Indivior PLC’s share capital by decreasing the nominal value of each Indivior Ordinary Share from $2.00 to $0.10. This created distributable reserves on the balance sheet that will provide Indivior with, among other things, capacity for the payment of future dividends.

As required under section 645 of the Companies Act 2006, the High Court of Justice has confirmed the reduction of the Company’s share capital. Following the registration of the Order of the Court with the Companies House, the Capital Reduction became effective on January 21, 2016.

**Allotment of ordinary shares**

During the year, 2,019,948 ordinary shares (2015: nil) were allotted to satisfy vestings/exercises under the Group’s Long Term Incentive Plan.

**10. RELATED PARTIES**

Subsequent to the demerger from former parent, RB, on December 23, 2014, Indivior continues to receive certain services like office space rental and other operational services on commercial terms and on an arm’s length basis. The amount included within SD&A in respect of these services is $2m. Adrian Hennah, the RB CFO, served on the Indivior PLC Board of Directors until the AGM on May 11, 2016, in which he did not stand for re-election and consequently stood down from the Board.

**11. POST BALANCE SHEET EVENTS**

The 2015 second interim dividend of 9.5 cents per ordinary share was declared by the board on February 18, 2016. This dividend totaling $68m was paid on July 29, 2016 to shareholders whose names appeared on the register of members at the close of business on June 17, 2016. The sterling equivalent per ordinary share was set at 7.3 pence.
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Indivior PLC:

In our opinion, the accompanying consolidated balance sheets and the related consolidated income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows present fairly, in all material respects, the financial position of Indivior PLC and its subsidiaries at December 31, 2015 and 2014, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2015 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
London, United Kingdom
July 14, 2016

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Consolidated income statements

<table>
<thead>
<tr>
<th>For the years ended December 31</th>
<th>Notes</th>
<th>2015 $m</th>
<th>2014 $m</th>
<th>2013 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>3</td>
<td>1,014</td>
<td>1,115</td>
<td>1,216</td>
</tr>
<tr>
<td>Cost of sales</td>
<td></td>
<td>(97)</td>
<td>(95)</td>
<td>(104)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td></td>
<td>917</td>
<td>1,020</td>
<td>1,112</td>
</tr>
<tr>
<td>Selling, distribution and</td>
<td>4</td>
<td>(423)</td>
<td>(343)</td>
<td>(341)</td>
</tr>
<tr>
<td>administrative expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research and development</td>
<td>4</td>
<td>(148)</td>
<td>(115)</td>
<td>(76)</td>
</tr>
<tr>
<td>expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td></td>
<td>346</td>
<td>562</td>
<td>695</td>
</tr>
<tr>
<td>Finance expense</td>
<td>7</td>
<td>(61)</td>
<td>(1)</td>
<td></td>
</tr>
<tr>
<td>Net finance expense</td>
<td>7</td>
<td>(61)</td>
<td>(1)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit before taxation</strong></td>
<td></td>
<td>285</td>
<td>561</td>
<td>695</td>
</tr>
<tr>
<td>Taxation</td>
<td>8</td>
<td>(70)</td>
<td>(158)</td>
<td>(206)</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td></td>
<td>215</td>
<td>403</td>
<td>489</td>
</tr>
</tbody>
</table>

Earnings per ordinary share (cents)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic earnings per share</td>
<td></td>
<td>30</td>
<td>56</td>
<td>68</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td></td>
<td>29</td>
<td>56</td>
<td>68</td>
</tr>
</tbody>
</table>

Consolidated statements of comprehensive income

<table>
<thead>
<tr>
<th>For the year ended December 31</th>
<th>Notes</th>
<th>2015 $m</th>
<th>2014 $m</th>
<th>2013 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>215</td>
<td>403</td>
<td>489</td>
<td></td>
</tr>
</tbody>
</table>

Other comprehensive income

<table>
<thead>
<tr>
<th>Items that may be reclassified to profit or loss in subsequent years:</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net exchange adjustments on foreign currency translation</td>
<td>(14 )</td>
<td>(16 )</td>
<td></td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>(14 )</td>
<td>(16 )</td>
<td></td>
</tr>
</tbody>
</table>

Total comprehensive income

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total comprehensive income</strong></td>
<td>201</td>
<td>387</td>
<td>489</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these consolidated financial statements.

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### Table of Contents

Consolidated balance sheets

<table>
<thead>
<tr>
<th>As at December 31</th>
<th>Notes</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>10</td>
<td>62</td>
<td>91</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>11</td>
<td>32</td>
<td>13</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>12</td>
<td>122</td>
<td>77</td>
</tr>
<tr>
<td>Other receivables</td>
<td>14</td>
<td></td>
<td>1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>216</td>
<td>182</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>13</td>
<td>48</td>
<td>41</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>14</td>
<td>206</td>
<td>193</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>16</td>
<td>467</td>
<td>331</td>
</tr>
<tr>
<td></td>
<td></td>
<td>727</td>
<td>565</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td></td>
<td>937</td>
<td>747</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>17</td>
<td>(34)</td>
<td>(17)</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>21</td>
<td>(528)</td>
<td>(383)</td>
</tr>
<tr>
<td>Current tax liabilities</td>
<td></td>
<td>(54)</td>
<td>(62)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(616)</td>
<td>(462)</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>17</td>
<td>(571)</td>
<td>(719)</td>
</tr>
<tr>
<td>Provisions for liabilities and charges</td>
<td>18</td>
<td>(42)</td>
<td>(41)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(613)</td>
<td>(760)</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td></td>
<td>(1,229)</td>
<td>(1,222)</td>
</tr>
<tr>
<td><strong>Net liabilities</strong></td>
<td></td>
<td>(292)</td>
<td>(475)</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Capital and reserves</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>22</td>
<td>72</td>
<td>1,437</td>
</tr>
<tr>
<td>Other reserves</td>
<td>23</td>
<td>(1,295)</td>
<td>(1,295)</td>
</tr>
<tr>
<td>Foreign currency translation reserve</td>
<td>23</td>
<td>(23)</td>
<td>(16)</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>23</td>
<td>954</td>
<td>601</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(292)</td>
<td>(475)</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td></td>
<td>(292)</td>
<td>(475)</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these consolidated financial statements.
Table of Contents

Consolidated statements of changes in equity

<table>
<thead>
<tr>
<th>Notes</th>
<th>Share capital $m</th>
<th>Share premium $m</th>
<th>Other reserves $m</th>
<th>Foreign currency translation reserve $m</th>
<th>Retained earnings $m</th>
<th>Total equity $m</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,437</td>
<td>(1,295)</td>
<td></td>
<td></td>
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<td>145</td>
</tr>
<tr>
<td></td>
<td><strong>Balances at January 1, 2013</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Comprehensive income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Net income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Other comprehensive income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Total comprehensive income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Payments to former owners, recognized directly in equity</td>
<td>23</td>
<td></td>
<td></td>
<td>(967)</td>
<td>489</td>
</tr>
<tr>
<td></td>
<td>Charges from former owners, recognized directly in equity</td>
<td>23</td>
<td></td>
<td></td>
<td></td>
<td>489</td>
</tr>
<tr>
<td></td>
<td><strong>Total transactions with former owners</strong></td>
<td>23</td>
<td></td>
<td></td>
<td>(700)</td>
<td>700</td>
</tr>
<tr>
<td></td>
<td><strong>Balances at December 31, 2013</strong></td>
<td>1,437</td>
<td>(1,295)</td>
<td></td>
<td>(208)</td>
<td>66</td>
</tr>
<tr>
<td></td>
<td><strong>Balances at January 1, 2014</strong></td>
<td>1,437</td>
<td>(1,295)</td>
<td></td>
<td>(208)</td>
<td>66</td>
</tr>
<tr>
<td></td>
<td><strong>Comprehensive income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Net income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Other comprehensive income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Total comprehensive income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Payments to former owners, recognized directly in equity</td>
<td>23</td>
<td></td>
<td></td>
<td>(991)</td>
<td>195</td>
</tr>
<tr>
<td></td>
<td>Charges from former owners, recognized directly in equity</td>
<td>23</td>
<td></td>
<td></td>
<td></td>
<td>195</td>
</tr>
<tr>
<td></td>
<td><strong>Total transactions with former owners</strong></td>
<td>23</td>
<td></td>
<td></td>
<td>(796)</td>
<td>796</td>
</tr>
<tr>
<td></td>
<td><strong>Balances at December 31, 2014</strong></td>
<td>1,437</td>
<td>(1,295)</td>
<td>(16)</td>
<td>(601)</td>
<td>475</td>
</tr>
<tr>
<td></td>
<td><strong>Balances at January 1, 2015</strong></td>
<td>1,437</td>
<td>(1,295)</td>
<td>(16)</td>
<td>(601)</td>
<td>475</td>
</tr>
<tr>
<td></td>
<td><strong>Comprehensive income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Net income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Other comprehensive income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Total comprehensive (expense)/income</strong></td>
<td></td>
<td></td>
<td></td>
<td>(7)</td>
<td>208</td>
</tr>
<tr>
<td></td>
<td>Transactions with owners</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Share based plans</td>
<td>23</td>
<td></td>
<td></td>
<td></td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>Deferred taxation on share-based plans</td>
<td>23</td>
<td></td>
<td></td>
<td></td>
<td>(3)</td>
</tr>
<tr>
<td></td>
<td>Dividends paid</td>
<td>23</td>
<td></td>
<td></td>
<td></td>
<td>(23)</td>
</tr>
<tr>
<td></td>
<td>Capital reduction</td>
<td>23</td>
<td>(1,365)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Total transactions recognized directly in equity</strong></td>
<td>(1,365)</td>
<td></td>
<td></td>
<td></td>
<td>1,347</td>
</tr>
<tr>
<td></td>
<td><strong>Balances at December 31, 2015</strong></td>
<td>72</td>
<td>(1,295)</td>
<td>(23)</td>
<td>954</td>
<td>292</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these consolidated financial statements.
## Consolidated cash flow statements

For the years ended December 31

<table>
<thead>
<tr>
<th>Activities</th>
<th>2015 $m</th>
<th>2014 $m</th>
<th>2013 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>346</td>
<td>562</td>
<td>695</td>
</tr>
<tr>
<td>Depreciation amortization and impairment</td>
<td>32</td>
<td>26</td>
<td>28</td>
</tr>
<tr>
<td>Impairment and write-offs</td>
<td>8</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Share-based payments</td>
<td>10,11</td>
<td>5</td>
<td>—</td>
</tr>
<tr>
<td>Impact from foreign exchange impacts</td>
<td>— (13)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>14</td>
<td>(9)</td>
<td>3</td>
</tr>
<tr>
<td>Inventories</td>
<td>(9)</td>
<td>(5)</td>
<td>2</td>
</tr>
<tr>
<td>Payables and provisions</td>
<td>18,21</td>
<td>145</td>
<td>(50)</td>
</tr>
<tr>
<td><strong>Total cash generated from operations</strong></td>
<td>518</td>
<td>523</td>
<td>894</td>
</tr>
<tr>
<td>Interest paid</td>
<td>17</td>
<td>(44)</td>
<td>—</td>
</tr>
<tr>
<td>Transaction costs related to loan</td>
<td>17</td>
<td>(23)</td>
<td>(24)</td>
</tr>
<tr>
<td>Taxes paid, net</td>
<td>(131)</td>
<td>(59)</td>
<td>(103)</td>
</tr>
<tr>
<td><strong>Net cash inflow from operating activities</strong></td>
<td>320</td>
<td>440</td>
<td>791</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>11</td>
<td>(27)</td>
<td>—</td>
</tr>
<tr>
<td>Purchase of intangible assets</td>
<td>10</td>
<td>(4)</td>
<td>(26)</td>
</tr>
<tr>
<td><strong>Net cash (outflow) from investing activities</strong></td>
<td>(31)</td>
<td>(26)</td>
<td>(3)</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash movement on overdraft</td>
<td>17</td>
<td>(9)</td>
<td>9</td>
</tr>
<tr>
<td>Cash movement in borrowings</td>
<td>17</td>
<td>(112)</td>
<td>750</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>23</td>
<td>(23)</td>
<td>(500)</td>
</tr>
<tr>
<td>Net transfers to former owners</td>
<td>—</td>
<td>(349)</td>
<td>(567)</td>
</tr>
<tr>
<td><strong>Net cash (outflow) from financing activities</strong></td>
<td>(144)</td>
<td>(90)</td>
<td>(806)</td>
</tr>
<tr>
<td><strong>Net increase in cash and cash equivalents</strong></td>
<td>16</td>
<td>145</td>
<td>324</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at beginning of the year</strong></td>
<td>16</td>
<td>331</td>
<td>7</td>
</tr>
<tr>
<td>Exchange difference</td>
<td>(9)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of the year</strong></td>
<td>16</td>
<td>467</td>
<td>331</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these consolidated financial statements.

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Notes to the consolidated Financial Statements

1. General information

Indivior PLC (the “Company”) and its subsidiaries (together, “the Group”) is engaged in the development, manufacture, and sale of buprenorphine-based prescription drugs for the treatment of opioid dependence (the “Indivior Business”).

The Company was incorporated and domiciled in the United Kingdom on September 26, 2014. It was incorporated to serve as the holding company for the various entities of the pharmaceutical business (the “Pharmaceutical Business”) of Reckitt Benckiser Group plc (“RB”). The consolidated financial statements of the Company for periods prior to the Demerger (defined below) accounted for the transfers of such entities to the Company as a reorganization of entities under common control, retroactively at the book values of RB, including allocated costs from RB. On December 23, 2014, the Company was demerged from RB (the “Demerger”). Upon the Demerger, each shareholder of the former owner received one ordinary share in the Company for each ordinary share in the former owner that they held at the time of the Demerger. The Company and RB entered into a transition services agreement, which took effect on the date of the Demerger. Refer to Note 26 for related disclosures.

The subsidiary undertakings as at December 31, 2015, all of which are included in the consolidated financial statements, are shown below.

<table>
<thead>
<tr>
<th>Principal activity</th>
<th>Country of incorporation and operation</th>
<th>Effective % of share capital held by the Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indivior Global Holdings Limited</td>
<td>Holding company</td>
<td>England and Wales</td>
</tr>
<tr>
<td>RBP Global Holdings Limited</td>
<td>Holding company</td>
<td>England and Wales</td>
</tr>
<tr>
<td>Indivior Finance S.á.r.1</td>
<td>Finance company</td>
<td>Luxembourg</td>
</tr>
<tr>
<td>Indivior Finance (2014) LLC</td>
<td>Finance company</td>
<td>Luxembourg</td>
</tr>
<tr>
<td>Indivior US Holdings Inc.</td>
<td>Holding company</td>
<td>United States</td>
</tr>
<tr>
<td>Indivior Finance LLC</td>
<td>Finance company</td>
<td>England and Wales</td>
</tr>
<tr>
<td>Indivior Finance (2015) S.á.r.1</td>
<td>Finance company</td>
<td>Luxembourg</td>
</tr>
<tr>
<td>Indivior Pty Ltd</td>
<td>Operating company</td>
<td>Australia</td>
</tr>
<tr>
<td>Indivior UK Limited</td>
<td>Operating company</td>
<td>England and Wales</td>
</tr>
<tr>
<td>Reckitt Benckiser Pharmaceuticals Healthcare South</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Africa Propriety Ltd</td>
<td>Operating company</td>
<td>South Africa</td>
</tr>
<tr>
<td>Indivior EU Limited</td>
<td>Operating company</td>
<td>England and Wales</td>
</tr>
<tr>
<td>Indivior France SAS</td>
<td>Operating company</td>
<td>France</td>
</tr>
<tr>
<td>RB Pharmaceuticals (Italia) S.r.l</td>
<td>Operating company</td>
<td>Italy</td>
</tr>
<tr>
<td>RB Pharmaceuticals (Deutschland) GmbH</td>
<td>Operating company</td>
<td>Germany</td>
</tr>
<tr>
<td>Indivior Solutions Inc.</td>
<td>Operating company</td>
<td>United States</td>
</tr>
<tr>
<td>Indivior Inc</td>
<td>Operating company</td>
<td>United States</td>
</tr>
<tr>
<td>Indivior Ireland (Investments) Limited</td>
<td>Finance company</td>
<td>Ireland</td>
</tr>
<tr>
<td>Indivior Canada Ltd</td>
<td>Operating company</td>
<td>Canada</td>
</tr>
<tr>
<td>Indivior España S.L.U</td>
<td>Operating company</td>
<td>Spain</td>
</tr>
<tr>
<td>Indivior Nederland B.V.</td>
<td>Operating company</td>
<td>Netherlands</td>
</tr>
<tr>
<td>Indivior Portugal Unipessoal LDA.</td>
<td>Operating company</td>
<td>Portugal</td>
</tr>
<tr>
<td>Indivior Österreich GmbH</td>
<td>Operating company</td>
<td>Austria</td>
</tr>
<tr>
<td>Indivior Schweiz AG</td>
<td>Operating company</td>
<td>Switzerland</td>
</tr>
<tr>
<td>Indivior Hrvatska d.o.o.</td>
<td>Operating company</td>
<td>Croatia</td>
</tr>
<tr>
<td>Indivior Nordics ApS (Denmark)</td>
<td>Operating company</td>
<td>Denmark</td>
</tr>
</tbody>
</table>

With the exception of Indivior Global Holdings Ltd, none of the above subsidiaries is held directly by Indivior PLC.

The principal accounting policies adopted in the preparation of these Financial Statements are set out below. Unless otherwise stated, these policies have been consistently applied to all the years presented.

The consolidated financial statements have been authorized for issue by the Board of Directors on July 13, 2016.

2. The basis of preparation and changes in accounting policy

The consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations as issued by the International Accounting Standards Board. These Financial Statements have been prepared under the historical cost convention.

The Financial Statements are presented in millions (m) of US$ unless otherwise indicated.

The introduction of Indivior PLC as the new ultimate holding company of the Group does not meet the IFRS 3 definition of a business combination and as such falls outside the scope of that standard. Following the guidance regarding the selection of an appropriate accounting policy in IAS 8, the introduction of the Company as the new ultimate holding company of the Group has been accounted for as a group reconstruction using merger accounting principles. This policy, which does not conflict with IFRS, reflects the economic substance of the transaction. This means that although the reorganization did not become effective until December 23, 2014, the consolidated Financial Statements are presented as if the current Group structure had always been in place. Accordingly, the results of the Group for the comparative period are presented as if the Group had been in existence throughout the period presented.

The share capital issued as consideration in the exchange is treated as if it had existed from the earliest year presented. This presentation of share capital results in the creation of the Other Reserves in the consolidated balance sheet. The Other reserves represent the difference between the nominal value of the shares issued by the Company and the net investment in the Group by the former owner.

When recognizing the share capital issued, the Company has applied the provisions for merger relief under s.612 of the Companies Act.
Act. Accordingly, no premium has been recognized on the shares issued by the Company.

During the period prior to the Demerger, in the Financial Statements include expense allocations for certain functions provided to the Group during the period before the Demerger from the former owner, including, but not limited to, general corporate expenses related to finance, legal, tax, treasury, information technology, human resources, communications, employee benefits and incentives, insurance and share-based compensation. These costs have historically been allocated to the Group. The former owner had allocated these general corporate expenses to the Group on the basis of direct usage when identifiable, with the remainder allocated on a pro-rata basis of net revenues, operating profit, headcount or other measures of the Company and the former owner. These costs are included within administrative expenses in the consolidated income statements. Both Indivior and the former owner consider the basis on which the expenses have been allocated to reasonably reflect the utilization of services provided to or the benefit received by the Group during the periods presented. The former owner used the “tax incurred” approach in preparing the Indivior carve out financials. In doing so, they considered the actual tax incurred by the carve out business (and therefore reflected the benefits, reliefs and charges arising as a result of membership of the wider group) as adjusted for the tax effect of carve-out adjustments. To the extent that no charge was made by the former owner for the services provided, the expenses incurred by the former owner represent an increase in the former owner’s investment in the Group (that is, in substance, a capital contribution) and accordingly have been reflected as such in the Pharmaceutical Business Financial Statements.

In the period prior to the Demerger, the former owner performed cash management functions for the Indivior Business. This included certain cash pooling activities which resulted in the transfer of excess cash to the former owners. Such transfers of cash to the former owners have been recorded in equity for the comparative period as a reduction in the former owner’s investment in the Group (that is, in substance, a distribution).

After making appropriate enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

A number of new standards, amendments to standards and interpretations are effective for the Group’s annual periods beginning on or after January 1, 2016, and have not been applied in preparing these consolidated financial statements. With the exception of IFRS 16 Leases, IFRS 9 Financial Instruments and IFRS 15 Revenue, which the Group does not intend to early adopt and for which the extent of the impact is still being determined, none of these is expected to have a significant effect on the consolidated financial statements of the Group.

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2. The basis of preparation and changes in accounting policy (continued)

Comparative financial information

Prior to the Demerger, consolidated Financial Statements were not prepared for the Indivior Group. The accompanying consolidated Financial Statements present the results of the Company and its subsidiaries as if the Indivior Group had been in existence throughout the period presented and as if the Demerger had occurred as at January 1, 2013.

New accounting requirements

IFRS 15 Revenue from contracts with customers is effective for annual periods beginning on or after January 1, 2018. The IASB has issued a new standard for the recognition of revenue. This will replace IAS 18 which covers contracts for goods and services. The new standard is based on the principle that revenue is recognized when control of a good or service transfers to a customer — so the notion of control replaces the existing notion of risks and rewards.

Management has considered the impact of the new rules and has not concluded on the significance of the impact, A more detailed assessment will be performed in the near future.

Management is in the process of assessing the impact of the revised issuance of IFRS 9 Financial instruments and IFRS 16 Leases, which will be effective for annual periods beginning on or after January 1, 2018 and January 1, 2019 respectively.

Basis of consolidation

The Financial Statements include the results of the Company (after its incorporation) and all of its subsidiary undertakings made up to the same accounting date. Subsidiary undertakings are those entities controlled by the Group. Control exists where the Group is exposed to, or has the rights to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns.

Inter-company transactions, balances and unrealized income and expenses on transactions between Group companies have been eliminated on consolidation. All subsidiaries have year-ends which are co-terminus with the Group’s. Subsidiaries’ accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Foreign currency translation

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in US dollars, which is the Group’s presentation currency.

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

The exchange rates used for the translation of currencies into US dollars that have the most significant impact on the Group results were:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>GBP year-end exchange rate</td>
<td>1.4736</td>
<td>1.5577</td>
<td>1.6557</td>
</tr>
<tr>
<td>GBP average exchange rate</td>
<td>1.5285</td>
<td>1.6476</td>
<td>1.5649</td>
</tr>
</tbody>
</table>

The financial statements of overseas subsidiary undertakings are translated into US dollars on the following basis:

- Assets and liabilities at the rate of exchange ruling at the year-end date.
- Profit and loss account items at the average rate of exchange for the year.

Exchange differences arising from the translation of the net investment in foreign entities, borrowings and other currency instruments designated as hedges of such investments, are taken to equity (and recognized in the statement of comprehensive income) on consolidation.
2. The basis of preparation and changes in accounting policy (continued)

Accounting estimates and judgments

The Directors make a number of estimates and assumptions regarding the future, and make some significant judgments in applying the Group’s accounting policies. These estimates and assumptions may affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Although these estimates are based on management’s best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. The key estimates and assumptions used in the Financial Statements are set out below.

Provisions for returns, discounts, incentives and rebates

The Company offers various types of price reductions on its products. In particular, products sold in the United States are covered by various programs (such as Medicare and Medicaid) under which products are sold at a discount. Rebates are granted to healthcare authorities, and under contractual arrangements with certain customers. Some wholesalers are entitled to chargeback incentives based on the selling price to the end customer, under specific contractual arrangements. Cash discounts may also be granted for prompt payment.

The discounts, incentives and rebates described above are estimated on the basis of specific contractual arrangements with customers or of specific terms of the relevant regulations and/or agreements applicable for transactions with healthcare authorities, and of assumptions about the attainment of sales targets. They are recognized in the period in which the underlying sales are recognized, as a reduction of sales revenue. The Company also estimates the amount of product returns, on the basis of contractual sales terms and reliable historical data; the same recognition principles apply to sales returns.

Income taxes

Judgment is required in determining the provision for income taxes. There are many transactions and calculations whose ultimate tax treatment is uncertain. The Company recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes are likely to be due. The Company recognizes deferred tax assets and liabilities based on estimates of future taxable income and recoverability. Where a change in circumstance occurs, or the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax balances in the year in which that change or outcome is known. For more details of income taxes see Note 8 to the consolidated Financial Statements.

Impairment of assets

The Company assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs to sell or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Provisions for legal claims

The Company may be involved in litigation, arbitration or other legal proceedings. These proceedings typically are related to product liability claims, intellectual property rights, compliance and trade practices, commercial claims, employment and wrongful discharge claims and tax assessment claims.

Provisions are estimated on the basis of events and circumstances related to present obligations at the statement of financial position date, of past experience, and to the best of management’s knowledge at the date of preparation of the Financial Statements. The assessment of provisions can involve a series of complex judgments about future events and can rely heavily on estimates and assumptions. Given the inherent uncertainties related to these estimates and assumptions, the actual outflows resulting from the realization of those risks could differ from the Company’s estimates.
3. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker (CODM), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer (CEO).

As the Group is engaged in a single business activity, which is the development, manufacture and sale of prescription drugs that are based on buprenorphine for treatment of opioid dependence, the CEO reviews financial information presented on a combined basis for evaluating financial performance and allocating resources. Accordingly, the Company reports as a single reporting segment.

Net revenues

Accounting policy

Revenue arising from the sale of goods is presented in the consolidated income statement under net revenues. Net revenues comprise gross revenue from sales of pharmaceutical products, net of sales returns, of customer incentives and discounts, and of certain sales-based payments paid or payable to the healthcare authorities.

Revenue is recognized when all of the following conditions have been met: the risks and rewards of ownership have been transferred to the customer at the point of delivery, usually when title passes to the customer either on shipment or on receipt of goods depending on local trading terms; the Company no longer has effective control over the goods sold; the amount of revenue and costs associated with the transaction can be measured reliably; and it is probable that the economic benefits associated with the transaction will flow to the Company, in accordance with IAS 18.

Returns, discounts, incentives and rebates are estimated and recognized in the period in which the underlying sales are recognized as a reduction of sales revenue.

These amounts are calculated as follows:

- Provisions for rebates based on attainment of sales targets are estimated and accrued as each of the underlying sales transactions is recognized.
- Provisions for price reductions under government and state programs, largely in the US, are estimated on the basis of the specific terms of the relevant regulations and agreements, and accrued as each of the underlying sales transactions is recognized.
- Provisions for sales returns are calculated on the basis of management’s best estimate of the amount of product that will ultimately be returned by customers. In countries where product returns are possible, the Company has implemented a returns policy that allows the customer to return products within a certain period either side of the expiry date (usually three months before and six months after the expiry date). The provision is estimated on the basis of past experience of sales returns.

The Company also takes account of factors such as levels of inventory in its various distribution channels, product expiry dates, information about potential discontinuation of products and the entry of competing generics into the market. In each case, the provisions are subject to continuous review and adjustment as appropriate based on the most recent information available to management. The Company believes that it has the ability to measure each of the above provisions reliably, using the following factors in developing its estimates:

- the nature and patient profile of the underlying product;
- the applicable regulations and/or the specific terms and conditions of contracts with governmental authorities, wholesalers and other customers;
- historical data relating to similar contracts, in the case of qualitative and quantitative rebates and chargeback incentives;
- past experience and sales growth trends;
- actual inventory levels in distribution channels, monitored by the Company using internal sales data and externally provided data;
- the shelf life of the Company’s products; and
- market trends including competition, pricing and demand.

There may be adjustments to the provisions when the actual rebates are invoiced based on utilization information submitted to the Company (in the case of provisions for rebates related to sales targets or contractual rebates) and claims/invoices received (in the case of regulatory rebates and chargebacks). Management believes that the estimates made are reasonable; however such estimates involve judgments on aggregate future sales levels, distribution channel mix, distributor’s sales performance and market competition.
3. Segment information (continued)

Net revenues are attributed to countries based on the country where the sale originates. The following table represents net revenues from continuing operations attributed to countries based on the country where the sale originates and non-current assets, net of accumulated depreciation and amortization, by country. Non-current assets for this purpose consist of property, plant and equipment and intangible assets.

### Significant Customers

Net revenues include amounts derived from significant customers that amount to 10% or more of the Company’s net revenues as follows (in percentages of total net revenues):

<table>
<thead>
<tr>
<th>Customer</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer A</td>
<td>23%</td>
<td>22%</td>
<td>24%</td>
</tr>
<tr>
<td>Customer B</td>
<td>28%</td>
<td>28%</td>
<td>28%</td>
</tr>
<tr>
<td>Customer C</td>
<td>20%</td>
<td>19%</td>
<td>18%</td>
</tr>
</tbody>
</table>

4. Operating costs and expenses

#### Accounting policies

##### Research and Development

Research expenditure on internal activities is charged to the consolidated statement of income in the year in which it is incurred.

Development expenditure is written off in the year in which it is incurred, unless the following criteria are met:

- It must be technically feasible to complete the development project (or intangible asset) so that the related product will be available for use or sale;
- There is an intention to complete the intangible asset or development project and use or sell it;
- The Company has the ability to use the intangible asset or to sell it;
- The way in which the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- Expenditure attributable to the intangible asset during its development is able to be reliably measured.

Amounts capitalized are amortized over the useful life of the developed product.
4. Operating costs and expenses (continued)

An internally generated intangible asset arising from the Company’s development activities is recognized only if the following conditions are met:

- An asset is created that can be identified;
- It is probable that the asset created will generate future economic benefits; and
- The development cost of the asset can be measured reliably.

The Company has determined that filing for regulatory approval is the earliest point at which the probable threshold can be achieved. All development expenditure incurred prior to filing for regulatory approval is therefore expensed as incurred. The Company did not capitalize any development expenditure in 2015, 2014 or 2013.

Expenses

Expenses are recognized in respect of goods and services received when supplied in accordance with contractual terms. Provision is made when an obligation exists for a future liability in respect of a past event and where the amount of the obligation can be reliably estimated.

Marketing and promotional expenses are charged to the income statement as incurred.

The table below sets out selected operating costs and expenses information.

<table>
<thead>
<tr>
<th>Notes</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research and Development expenses</td>
<td>(148)</td>
<td>(115)</td>
<td>(76)</td>
</tr>
<tr>
<td>Marketing, selling, and distribution expenses</td>
<td>(166)</td>
<td>(147)</td>
<td>(160)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(227)</td>
<td>(167)</td>
<td>(151)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating lease rentals</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(423)</td>
<td>(345)</td>
<td>(341)</td>
</tr>
</tbody>
</table>

5. Auditors’ remuneration

<table>
<thead>
<tr>
<th>Notes</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit of parent company and consolidated Financial Statements:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Audit of the Group’s Annual Report and Financial Statements</td>
<td>1.11</td>
<td>0.70</td>
</tr>
<tr>
<td>Audit of account of the Group’s subsidiaries</td>
<td>0.21</td>
<td>0.18</td>
</tr>
<tr>
<td>Audit and audit-related services</td>
<td>1.32</td>
<td>0.88</td>
</tr>
<tr>
<td>Taxation compliance</td>
<td>0.02</td>
<td>—</td>
</tr>
<tr>
<td>Other assurance services</td>
<td>0.05</td>
<td>—</td>
</tr>
<tr>
<td>Total auditors’ remuneration</td>
<td>1.39</td>
<td>0.88</td>
</tr>
</tbody>
</table>

No statutory audits were required by the Pharmaceutical business prior to the Demerger.

Total fees charged for non-audit services in the year relating to the Indivior Group or any of its subsidiaries were $0.07m (2014: nil, 2013: nil).
6. Employees

Accounting policies

Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months after the end of the period in which the employees render the related service, are recognized in respect of employees’ services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and accumulating sick leave is recognized in the provision for employee benefits. All other short-term employee benefits are presented as payables.

Post-retirement benefits other than pensions

Some Group companies provide post-retirement medical care to their retirees. The costs of providing these benefits are accrued over the period of employment and the liability recognized in the balance sheet is calculated using the projected unit credit method and is discounted to its present value and the fair value of any related asset is deducted. Additional employer costs in respect of options and awards are charged to the income statement over the same period with the credit included in payables.

Employee share schemes

Incentives in the form of shares are provided to employees under share option and restricted share award schemes. The fair values of these options and awards are calculated at their grant dates and any shortfall between the cost to the employee and the fair market value are charged to the income statement over the relevant vesting periods, with the credit taken directly to retained earnings.

The fair value at grant date is determined using a Monte Carlo simulation model that takes into account the exercise price, the term of the award, the vesting and performance criteria, the impact of dilution, the non-tradable nature of the award, the share price at grant date, the expected dividend yield and the risk-free interest rate for the term of the award.

The fair value of the awards excludes the impact of any non-market vesting conditions (e.g. earnings per share). Non-market vesting conditions are included in assumptions about the number of awards that are expected to become exercisable. The employee benefit expense recognized each period takes into account the most recent estimate.

The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium when the options are exercised.

Pension commitments

Some Group companies operate defined contribution and (funded and unfunded) defined benefit pension schemes. The cost of providing pensions to employees who are members of defined contribution schemes is charged to the income statement as contributions are made. The Group has no further payment obligations once the contributions have been paid.

The liability or surplus recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date, less the fair value of the plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash flows by the yield on high-quality corporate bonds denominated in the currency in which the benefits will be paid, and that have a maturity approximating to the terms of the pension obligations. The costs of providing these defined benefit schemes are accrued over the period of employment. Actuarial gains and losses are recognized immediately in other comprehensive income.

Past-service costs are recognized immediately in the income statement.

The net interest amount is calculated by applying the discounted rate used to measure the defined benefit obligation at the beginning of the period to the net defined benefit liability/asset.

The net pension scheme interest is presented as finance income/expense.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of these benefits; or (b) when the entity recognizes costs for a restructuring that is detailed in a formal plan that involves the payment of termination benefits and has, at a minimum, been announced to employees. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after balance sheet date are discounted to present value.
6. Employees (continued)

(a) Staff costs

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>$137</td>
<td>$112</td>
<td>$104</td>
</tr>
<tr>
<td>Social security costs</td>
<td>$31</td>
<td>$25</td>
<td>$24</td>
</tr>
<tr>
<td>Net pension costs</td>
<td>$2</td>
<td>$2</td>
<td>$2</td>
</tr>
<tr>
<td>Share-based plans</td>
<td>$8</td>
<td>$3</td>
<td>$3</td>
</tr>
<tr>
<td></td>
<td>$178</td>
<td>$142</td>
<td>$133</td>
</tr>
</tbody>
</table>

The total employment costs, including Directors, were:

The monthly average number of people employed by the Group, including Directors, during the year was:

<table>
<thead>
<tr>
<th>Operations</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management</td>
<td>548</td>
<td>540</td>
<td>547</td>
</tr>
<tr>
<td>Research and development</td>
<td>172</td>
<td>116</td>
<td>74</td>
</tr>
<tr>
<td>Average number of employees</td>
<td>111</td>
<td>85</td>
<td>79</td>
</tr>
</tbody>
</table>

(b) Staff numbers

The monthly average number of people employed by the Group, including Directors, during the year was:

7. Net finance expense

Accounting policy

Finance costs of borrowings are recognized in the income statement over the term of those borrowings.

<table>
<thead>
<tr>
<th>Finance expense</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest payable on borrowings</td>
<td>$52</td>
<td>$1</td>
<td>—</td>
</tr>
<tr>
<td>Amortization of finance charges</td>
<td>$9</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total finance expense</td>
<td>$61</td>
<td>$1</td>
<td>—</td>
</tr>
<tr>
<td>Net finance expense</td>
<td>$61</td>
<td>$1</td>
<td>—</td>
</tr>
</tbody>
</table>
Income tax expense

Accounting policy

Income tax on the profit for the year comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the balance sheet date, and any adjustment to tax payable in respect of previous years.

The standard rate of corporation tax in the UK changed from 21% to 20% with effect from April 1, 2015. The Group’s profits for the year ended December 31, 2015 are taxed at an effective rate of 24.5% (2014: 28.2%, 2013:29.6%). UK income tax of $33m (2014: $74m, 2013:$94m) is included within current tax and is calculated at 20.25% (2014: 21.5%, 2013:23.25%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The total tax charge for the year can be reconciled to the accounting profit as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Total deferred tax</th>
<th>Tax on profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>118</td>
<td>158</td>
</tr>
<tr>
<td>2014</td>
<td>157</td>
<td>154</td>
</tr>
<tr>
<td>2013</td>
<td>224</td>
<td>223</td>
</tr>
</tbody>
</table>

The Group continues to believe that it has made adequate provision for the liabilities likely to arise from periods which are open and not yet agreed by tax authorities. The ultimate liability for such matters may vary from the amounts provided and is dependent upon the outcome of agreements with relevant tax authorities or litigation where appropriate. In assessing these income tax uncertainties, management is required to make judgements in the determination of the unit of account, the evaluation of the circumstances, facts and other relevant information in respect of the tax position taken together with estimates of amounts that may be required to be paid in ultimate settlement with the tax authorities. As Indivior operates in a multinational tax environment, the nature of the uncertain tax positions is often complex.

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and subject to change. Original estimates are always refined as additional information becomes known. Indivior has developed its probability assessment to review and measure uncertain tax positions using internal expertise, experience and judgement together with assistance and opinions from professional advisors. The group feels that the reserves are adequate to cover any assessments that may arise.

In August 2015 the IRS issued notices of a proposed adjustment for the disallowance of certain manufacturing deductions claimed by the Company following its audit of 2011 and 2012 income tax years. During the 4th quarter of 2015, the Company was notified by the IRS of their intention to audit 2013 and 2014 income tax years and have since been notified that the IRS intend to disallow these claims in 2013 and 2014 audit cycle. The Company will appeal the proposed disallowance. The Company has evaluated its positions with respect to these claims and has provided $19m tax reserve for amounts claimed on all open periods as its best estimate of its expected settlement position for this issue.

9. Earnings per share

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic earnings per share</td>
<td>30</td>
<td>56</td>
<td>68</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>29</td>
<td>56</td>
<td>68</td>
</tr>
</tbody>
</table>

Basic

Basic earnings per share (EPS) is calculated by dividing profit for the period attributable to the owners former owners of the Company by the weighted average number of ordinary shares in issue during the period. 718,577,618 shares were issued during the period ended December 31, 2015.

For the purpose of calculating EPS, the share capital for the Company in the period prior to the pre-demerger reorganization on December 23, 2014 and 2013 is calculated as if this re-organization was completed as at January 1, 2013.

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has dilutive potential ordinary shares in the form of share options. The weighted average number of shares is adjusted for the number of shares granted assuming the vesting of the awards.

<table>
<thead>
<tr>
<th></th>
<th>2015 Average Number of shares</th>
<th>2014 Average number of shares</th>
<th>2013 Average number of shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>On a basic basis</td>
<td>718,577,618</td>
<td>718,577,618</td>
<td>718,577,618</td>
</tr>
<tr>
<td>Dilution for Long Term Incentive Plan (LTIP)</td>
<td>14,507,535</td>
<td>5,307,010</td>
<td>5,307,010</td>
</tr>
<tr>
<td>On a diluted basis</td>
<td>733,085,153</td>
<td>723,884,628</td>
<td>723,884,628</td>
</tr>
</tbody>
</table>

10. Intangible assets

Accounting policy

Intangible assets

Intangible assets are carried at cost less accumulated amortization and accumulated impairment.

Payments made in respect of acquired distribution rights are capitalized when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company. The useful life of the acquired distribution rights is determined based on legal, regulatory, contractual, competitive, economic or other relevant factors. Acquired rights with finite lives are subsequently amortized using the straight-line method over their defined useful economic lives. Amortization expense related to acquired distribution rights is included in selling, distribution and administrative expenses.

Payments related to the acquisition of rights to a product or technology are capitalized if it is probable that future economic benefits from the asset will flow to the Company. Amortization of the asset starts when it becomes available for use, at which point the asset is amortized over its useful economic life. Prior to that date, the intangible asset is tested for impairment annually, irrespective of whether any indication of impairment exists.

Impairment of intangible assets

The carrying values of intangible assets are reviewed for impairment either annually or when events or changes in circumstances indicate the carrying value may be impaired depending on the intangible asset type. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which it belongs.

An asset’s recoverable amount is the higher of an asset’s or cash-generating unit’s fair value less costs to sell and its value-in-use. In assessing value-in-use, its estimated future cash flow is discounted to its present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset.
In carrying out impairment reviews of intangible assets a number of significant assumptions have to be made when preparing cash flow projections. These include the future rate of market growth, discount rates, the market demand for the products acquired, the future profitability of acquired businesses or products, levels of reimbursement and success in obtaining regulatory approvals. If actual results should differ, or changes in expectations arise, impairment charges may be required which would adversely impact operating results.

Acquired distribution rights

Acquired distribution rights are amortized over a period from six to seven years. The useful life of the acquired distribution rights was determined based on legal, regulatory, contractual, competitive, economic or other relevant factors. Amortization expense is included in selling, distribution and administrative expenses for all years presented.

There were no impairments recognised in the year.

Technology and licenses acquired

The licenses acquired are not amortized as the Group has not yet filed for regulatory approval for the related products as at December 31, 2013. The licenses are assessed for impairment at the end of each reporting period. There were no impairments recognised in the year.

In May 2014, the Group exercised its rights to purchase the nasal naloxone technology under the co-development and asset purchase agreement with AntiOp, Inc. Additions recognized in the period for this exercise amounted to $4m.

In December 2015, the Group received a non-approval letter from the FDA in response to the NDA application of its nasal naloxone spray. Consequently, the Group has taken the decision to discontinue any further development of this asset. The asset was fully written off. A write-off charge of $8m was recognised in the period for this.

**Table of Contents**

**Table:**

<table>
<thead>
<tr>
<th>Cost</th>
<th>Acquired distribution rights</th>
<th>Technology and licenses acquired</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>At January 1, 2015</td>
<td>$220</td>
<td>$56</td>
<td>$276</td>
</tr>
<tr>
<td>Additions</td>
<td>—</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Disposals and asset write-offs</td>
<td>—</td>
<td>(8)</td>
<td>(8)</td>
</tr>
<tr>
<td>Exchange adjustments</td>
<td>(2)</td>
<td>1</td>
<td>(1)</td>
</tr>
<tr>
<td>At December 31, 2015</td>
<td>$218</td>
<td>$53</td>
<td>$271</td>
</tr>
</tbody>
</table>

**Accumulated amortization and impairment**

<table>
<thead>
<tr>
<th>Cost</th>
<th>Acquired distribution rights</th>
<th>Technology and licenses acquired</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>At January 1, 2015</td>
<td>$185</td>
<td>—</td>
<td>$185</td>
</tr>
<tr>
<td>Amortization charge</td>
<td>23</td>
<td>—</td>
<td>23</td>
</tr>
<tr>
<td>Exchange adjustments</td>
<td>1</td>
<td>—</td>
<td>1</td>
</tr>
<tr>
<td>At December 31, 2015</td>
<td>$209</td>
<td>—</td>
<td>$209</td>
</tr>
<tr>
<td>Net book amount at December 31, 2015</td>
<td>9</td>
<td>53</td>
<td>62</td>
</tr>
</tbody>
</table>

**Acquired distribution rights**

Acquired distribution rights are amortized over a period from six to seven years. The useful life of the acquired distribution rights was determined based on legal, regulatory, contractual, competitive, economic or other relevant factors. Amortization expense is included in selling, distribution and administrative expenses for all years presented.

**Technology and licenses acquired**

The licenses acquired are not amortized as the Group has not yet filed for regulatory approval for the related products as at December 31, 2013. The licenses are assessed for impairment at the end of each reporting period. There were no impairments recognised in the year.

In May 2014, the Group exercised its rights to purchase the nasal naloxone technology under the co-development and asset purchase agreement with AntiOp, Inc. Additions recognized in the period for this exercise amounted to $4m.

In December 2015, the Group received a non-approval letter from the FDA in response to the NDA application of its nasal naloxone spray. Consequently, the Group has taken the decision to discontinue any further development of this asset. The asset was fully written off. A write-off charge of $8m was recognised in the period for this.
11. Property, plant and equipment

Accounting policies

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, with the exception of freehold land, which is shown at cost less impairment. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured.

Except for freehold land and assets under construction, the cost of property, plant and equipment is written off on a straight-line basis over the period of the expected useful life of the asset. For this purpose, expected lives are determined within the following limits:

- Freehold buildings: not more than 50 years; and
- Owned plant and equipment: not more than 15 years.

In general, production plant and equipment and office equipment are written off over ten years or less; motor vehicles and computer equipment over five years or less.

Assets’ residual values and useful lives are reviewed, and adjusted if necessary, at each balance sheet date. Property, plant and equipment are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be appropriate. Freehold land is reviewed for impairment on an annual basis.

Gains and losses on the disposal of property, plant and equipment are determined by comparing the asset’s carrying value with any sale proceeds, and are included in the income statement.

The opening balances have been adjusted to correct an incorrect prior period classification of the Fine Chemical Plant’s PP&E balances between land and buildings and plant and equipment.

<table>
<thead>
<tr>
<th></th>
<th>Land and buildings</th>
<th>Plant and equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td>At January 1, 2015</td>
<td>5</td>
<td>39</td>
<td>44</td>
</tr>
<tr>
<td>Additions</td>
<td>3</td>
<td>24</td>
<td>27</td>
</tr>
<tr>
<td>Exchange adjustment</td>
<td>—</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>At December 31, 2015</strong></td>
<td><strong>8</strong></td>
<td>64</td>
<td>72</td>
</tr>
</tbody>
</table>

Accumulated depreciation and impairment

<table>
<thead>
<tr>
<th></th>
<th>Land and buildings</th>
<th>Plant and equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>At January 1, 2015</strong></td>
<td><strong>3</strong></td>
<td>28</td>
<td>31</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>—</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td><strong>At December 31, 2015</strong></td>
<td><strong>3</strong></td>
<td>37</td>
<td>40</td>
</tr>
<tr>
<td><strong>Net book amount at December 31, 2015</strong></td>
<td><strong>5</strong></td>
<td>27</td>
<td>32</td>
</tr>
</tbody>
</table>

The opening balances have been adjusted to correct an incorrect prior period classification of the Fine Chemical Plant’s PP&E balances between land and buildings and plant and equipment.

<table>
<thead>
<tr>
<th></th>
<th>Land and buildings</th>
<th>Plant and equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td>At January 1, 2014</td>
<td>2</td>
<td>35</td>
<td>37</td>
</tr>
<tr>
<td>Additions</td>
<td>—</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>At December 31, 2014</td>
<td><strong>2</strong></td>
<td>36</td>
<td>38</td>
</tr>
</tbody>
</table>

Accumulated depreciation and impairment

<table>
<thead>
<tr>
<th></th>
<th>Land and buildings</th>
<th>Plant and equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>At January 1, 2014</strong></td>
<td><strong>1</strong></td>
<td>23</td>
<td>24</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>—</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>At December 31, 2014</td>
<td><strong>1</strong></td>
<td>24</td>
<td>25</td>
</tr>
<tr>
<td><strong>Net book amount at December 31, 2014</strong></td>
<td><strong>1</strong></td>
<td>12</td>
<td>13</td>
</tr>
</tbody>
</table>

Depreciation and amortization expense is included in selling, distribution and administrative expense within the income statement.
Deferred tax policy

Deferred tax is accounted for on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The deferred tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction (other than a business combination) that affects neither accounting nor taxable profit or loss at that time. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax is provided on temporary differences arising on investments in subsidiaries except where the investor is able to control the timing of temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities within the same tax jurisdiction are offset where there is a legally enforceable right to offset current tax assets against current tax liabilities and where there is an intention to settle these balances on a net basis.

Deferred tax assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority. Unused tax credits of $26m (2014; $26m) have not been recognized at December 31, 2015 as the likelihood of future economic benefit is not sufficiently assured. These assets will be recognized if utilization of the credits becomes reasonably certain. No deferred tax liability has been recognized on the unremitted earnings of overseas subsidiaries as no tax is expected to be payable on them in the foreseeable future based on the current repatriation policy of the Group. No deferred tax liability has been recognized on unremitted earnings on overseas subsidiaries as such dividends are not taxable in the UK.

Deferred tax assets

<table>
<thead>
<tr>
<th>Deferred tax assets</th>
<th>Unrealized profit in inventory $m</th>
<th>Intangible assets $m</th>
<th>Short-term temporary differences $m</th>
<th>Other $m</th>
<th>Total $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>At January 1, 2014</td>
<td>65</td>
<td>2</td>
<td>18</td>
<td>—</td>
<td>85</td>
</tr>
<tr>
<td>(Charged) to the income statement</td>
<td>(1)</td>
<td>(5)</td>
<td>(6)</td>
<td>—</td>
<td>(12)</td>
</tr>
<tr>
<td>Charged directly to equity</td>
<td></td>
<td></td>
<td>4</td>
<td>—</td>
<td>4</td>
</tr>
<tr>
<td>At December 31, 2014</td>
<td>64</td>
<td>(5)</td>
<td>16</td>
<td>—</td>
<td>77</td>
</tr>
<tr>
<td>Credited to the income statement</td>
<td>20</td>
<td>2</td>
<td>7</td>
<td>16</td>
<td>45</td>
</tr>
<tr>
<td>(Credited) directly to equity</td>
<td></td>
<td></td>
<td></td>
<td>(3)</td>
<td>(3)</td>
</tr>
<tr>
<td>Exchange differences</td>
<td></td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>At December 31, 2015</td>
<td>84</td>
<td>—</td>
<td>24</td>
<td>14</td>
<td>122</td>
</tr>
</tbody>
</table>

Deferred tax liabilities

<table>
<thead>
<tr>
<th>Deferred tax liabilities</th>
<th>Unrealized profit in inventory $m</th>
<th>Intangible assets $m</th>
<th>Short-term temporary differences $m</th>
<th>Other $m</th>
<th>Total $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>At January 1, 2014</td>
<td></td>
<td>(6)</td>
<td>—</td>
<td>—</td>
<td>(6)</td>
</tr>
<tr>
<td>Credited to the income statement</td>
<td></td>
<td></td>
<td>8</td>
<td>—</td>
<td>8</td>
</tr>
<tr>
<td>At December 31, 2014</td>
<td></td>
<td>2</td>
<td>—</td>
<td>—</td>
<td>2</td>
</tr>
<tr>
<td>(Charged) to the income statement</td>
<td></td>
<td>(2)</td>
<td>—</td>
<td>—</td>
<td>(2)</td>
</tr>
<tr>
<td>At December 31, 2015</td>
<td></td>
<td></td>
<td></td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>
13. Inventories

Accounting policy

Raw materials, stores and consumables, work in progress and finished goods are stated at the lower of cost or net realizable value. Cost comprises materials, direct labor and an appropriate portion of overhead expenses (based on normal operating capacity) required to get the inventory to its present location and condition. Inventory valuation is determined on a first in, first out (FIFO) basis. Selling expenses and certain other overhead expenses are excluded. Net realizable value is the estimated selling price less applicable selling expenses.

Write down of inventory occurs in the general course of business. Impairments are recognized in cost of sales.

<table>
<thead>
<tr>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sm</td>
<td>Sm</td>
</tr>
<tr>
<td>Raw materials, stores and consumables</td>
<td>11</td>
</tr>
<tr>
<td>Work in progress</td>
<td>21</td>
</tr>
<tr>
<td>Finished goods and goods held for resale</td>
<td>16</td>
</tr>
<tr>
<td>Total inventories</td>
<td>48</td>
</tr>
</tbody>
</table>

The cost of inventories recognized as an expense and included as cost of sales amounted to $97m (2014: $95m). This includes inventory write-offs and losses of $2m (2014: $4m).

The Group inventory provision (reflected in the carrying amount above) at December 31, 2015 was $2m (2014: $2m).

14. Trade and other receivables

Accounting policy

Trade receivables are initially recognized at fair value and subsequently held at amortized cost, less provision for impairment.

If there is objective evidence that the Group will not be able to collect the full amount of the receivable, a provision is recognized on the balance sheet. Significant financial difficulties of the debtor, probability that a debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The impairment is calculated as the difference between the carrying value of the receivable and the present value of the related estimated future cash flows, discounted at the original interest rate.

<table>
<thead>
<tr>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sm</td>
<td>Sm</td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
</tr>
<tr>
<td>Prepayments</td>
<td>—</td>
</tr>
<tr>
<td>Total non-current receivables</td>
<td>—</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
</tr>
<tr>
<td>Trade receivables</td>
<td>176</td>
</tr>
<tr>
<td>Less: Provision for impairment of receivables</td>
<td>(7)</td>
</tr>
<tr>
<td>Trade receivables — net</td>
<td>169</td>
</tr>
<tr>
<td>Other receivables</td>
<td>25</td>
</tr>
<tr>
<td>Prepayments</td>
<td>12</td>
</tr>
<tr>
<td>Total current receivables</td>
<td>206</td>
</tr>
</tbody>
</table>

Trade receivables consist of amounts due from customers, primarily wholesalers and distributors, for whom there is no significant history of default. The credit risk of customers is assessed, taking into account their financial positions, past experiences and other relevant factors. Individual customer credit limits are imposed based on these factors.
14. Trade and other receivables (continued)

As at December 31, 2015, trade receivables of $9m (2014: $6m) were past due, but not impaired. The ageing analysis of trade receivables past due is as follows:

<table>
<thead>
<tr>
<th>Past due not more than three months</th>
<th>2015 $m</th>
<th>2014 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9</td>
<td>6</td>
</tr>
</tbody>
</table>

As at December 31, 2015, trade receivables of $11m (2014: $10m) were considered to be impaired. The amount of provision at December 31, 2015 was $7m (2014: $7m). It was assessed that a portion of the receivables is expected to be recovered due to the nature and historical collection of trade receivables. The ageing analysis of these receivables is as follows:

<table>
<thead>
<tr>
<th>Past due not more than three months</th>
<th>2015 $m</th>
<th>2014 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9</td>
<td>6</td>
</tr>
</tbody>
</table>

As at December 31, 2015, trade receivables of $11m (2014: $10m) were considered to be impaired. The amount of provision at December 31, 2015 was $7m (2014: $7m). It was assessed that a portion of the receivables is expected to be recovered due to the nature and historical collection of trade receivables. The ageing analysis of these receivables is as follows:

<table>
<thead>
<tr>
<th>Up to three months</th>
<th>2015 $m</th>
<th>2014 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Over three months</th>
<th>2015 $m</th>
<th>2014 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11</td>
<td>10</td>
</tr>
</tbody>
</table>

The movement in the provision for impaired receivables consists of increases for additional provisions offset by receivables written off and unused provision released back to the income statement. The gross movements in the provision are considered to be insignificant. The current other receivables balance does not contain impaired assets. They consist of items including reclaimable turnover tax and are from a broad range of countries within the Group.

The carrying amounts of the Group’s trade and other receivables are denominated in the following currencies:

<table>
<thead>
<tr>
<th>Sterling</th>
<th>2015 $m</th>
<th>2014 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>21</td>
<td>10</td>
</tr>
<tr>
<td>Euro</td>
<td>36</td>
<td>39</td>
</tr>
<tr>
<td>US dollar</td>
<td>125</td>
<td>130</td>
</tr>
<tr>
<td>Other currencies</td>
<td>24</td>
<td>14</td>
</tr>
<tr>
<td></td>
<td>206</td>
<td>193</td>
</tr>
</tbody>
</table>

The maximum exposure to credit risk at the year-end is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

<table>
<thead>
<tr>
<th>Amounts falling due beyond one year</th>
<th>2015 $m</th>
<th>2014 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepayments</td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Total non-current receivables</td>
<td></td>
<td>1</td>
</tr>
</tbody>
</table>

Prepaid expenses relate to the Group’s exclusive license and supply agreement with MSRX.

The other receivables do not contain impaired assets.
15. Financial instruments and risk management

The Group’s financial assets and liabilities include cash and cash equivalents, borrowings, trade receivables and trade payables as set out in Notes 16, 17, 14 and 21 respectively. The carrying value less impairment provision of current borrowings, cash at bank, trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature. The non-current borrowing, which is presented at amortised cost, is also assumed to approximate its fair value.

Financial risk management of the Group is mainly exercised and monitored at group level. The Group’s financing and financial risk management activities are centralized into the Global Treasury Group (GTG) to achieve benefits of scale and control with the ultimate goal of maximizing the Company’s liquidity and mitigating its operational and financial risks. GTG manages financial exposures of the Group centrally in a manner consistent with underlying business risks. GTG manages only those risks and flows generated by the underlying commercial operations and speculative transactions are not undertaken.

GTG operates under the close control of the CFO and is subject to periodic independent reviews and audits, both internal and external.

Foreign exchange risk management

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations. The Group’s policy is to align the interest costs and operating profit of its major currencies in order to provide some protection against the translation exposure on foreign currency profits after tax. The Group may undertake borrowings and other hedging methods in the currencies of the countries where most of its assets are located.

Liquidity risk management

Liquidity risk is the risk that the Group is not able to settle or meet its obligations on time or at a reasonable price. The Group’s policy is to ensure that there is sufficient funding and facilities in place to meet foreseeable borrowing requirements. The Group manages and monitors liquidity risk through regular reporting of current cash and borrowing balances and periodic preparation and review of short and medium term cash forecasts, while considering the maturity of its borrowing facility.

At December 31, 2015, Indivior had $34m of borrowings repayable within one year and held $467m of cash and cash equivalents. Indivior regularly sweeps cash from a number of global subsidiaries to central Treasury accounts for liquidity management purposes.

Credit risk management

The Group has no significant concentrations of credit risk. The Group’s exposure to credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, and trade receivables. Financial institution counterparties are subject to approval under the Group’s counterparty risk policy and such approval is limited to financial institutions with a BBB rating or above. Concentration of credit risk with respect to trade receivables are limited given that the balances consist of amounts due from customers, primarily wholesalers and distributors, for whom there is no significant history of default. The credit risk of customers is assessed, taking into account their financial positions, past experiences and other relevant factors. Individual customer credit limits are imposed based on these factors.

Capital risk management

The Group considers capital to be net debt plus total equity. Net debt is calculated as total borrowings less cash and cash equivalents, short-term available-for-sale financial assets and financing derivative financial instruments (refer to Note 17). Total equity includes share capital, reserves and retained earnings as shown in the consolidated balance sheet.

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt</td>
<td>17</td>
<td>(174)</td>
</tr>
<tr>
<td>Total equity</td>
<td></td>
<td>(292)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(466)</td>
</tr>
</tbody>
</table>

The objectives for managing capital are to safeguard the Group’s ability to continue as a going concern, in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an efficient capital structure to optimize the cost of capital.

The Group monitors net debt which at year-end amounted to net debt of ($174m) (2014: ($428m)). The Group seeks to pay down net debt using cash generated by the business to maintain an appropriate level of financial flexibility.
16. Cash and cash equivalents

Accounting policy

Cash and cash equivalents comprise cash in hand, current balances with banks and similar institutions and highly liquid investments with maturities of less than three months.

Bank overdrafts are included within borrowings in the balance sheet.

17. Financial liabilities — borrowings

Accounting policy

Interest-bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost, with any difference between cost and redemption value being recognized in the income statement over the period of the borrowings on an effective interest basis.

Borrowings are classified as a current liability unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

<table>
<thead>
<tr>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>467</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td>Bank loans and overdrafts</td>
<td>34</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td>Bank loans</td>
<td>571</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>467</td>
</tr>
<tr>
<td>Overdrafts</td>
<td>—</td>
</tr>
<tr>
<td>Borrowings (excluding overdrafts)*</td>
<td>(641)</td>
</tr>
<tr>
<td></td>
<td>(174)</td>
</tr>
</tbody>
</table>

*Borrowings reflect the outstanding principal amount drawn, before debt issuance costs

<table>
<thead>
<tr>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td>Net debt at beginning of year</td>
<td>(428)</td>
</tr>
<tr>
<td>Net (decrease)/increase in cash and cash equivalents</td>
<td>136</td>
</tr>
<tr>
<td>Repayment of/(Proceeds from) borrowings and overdrafts</td>
<td>121</td>
</tr>
<tr>
<td>Exchange adjustments</td>
<td>(3)</td>
</tr>
<tr>
<td>Net debt at end of year</td>
<td>(174)</td>
</tr>
</tbody>
</table>

F-33
The carrying value less impairment provision of current borrowings and cash at bank, as well as trade receivables and trade payables, are assumed to approximate their fair values.

On March 16, 2015, the Company completed syndication of its $750 million debt facility. As a result of the syndication, the new terms of the loan are as follows:

- A financial covenant to maintain a leverage covenant (net debt to adjusted EBITDA ratio) of 3.25x with step down to 3.00x on June 30, 2016.
- An additional covenant requiring minimum liquidity of $150m (defined as cash on hand plus the undrawn amount available under the Company’s $50m revolving credit facility).

<table>
<thead>
<tr>
<th></th>
<th>Currency</th>
<th>Nominal interest margin</th>
<th>Maturity</th>
<th>Amortization</th>
<th>Issuance cost $m</th>
<th>Face value $m</th>
<th>Carrying amount $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsecured bank loan*</td>
<td>USD</td>
<td>Libor (1)% + 6%</td>
<td>5 years</td>
<td>5%</td>
<td>40</td>
<td>644</td>
<td>644</td>
</tr>
<tr>
<td>Unsecured bank loan*</td>
<td>EUR</td>
<td>Libor (1)% + 6%</td>
<td>5 years</td>
<td>5%</td>
<td>6</td>
<td>106</td>
<td>106</td>
</tr>
</tbody>
</table>

*Also included within the terms of the loan were:

- A financial covenant to maintain a leverage covenant (net debt to adjusted EBITDA ratio) of 3.25x with step down to 3.00x on June 30, 2016.
- An additional covenant requiring minimum liquidity of $150m (defined as cash on hand plus the undrawn amount available under the Company’s $50m revolving credit facility).
18. Provisions for liabilities and charges

Accounting policy

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that there will be an outflow of resources to settle that obligation; and the amount can be reliably estimated.

Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions are reviewed regularly and amounts updated where necessary to reflect the latest assumptions. The assessment of provisions can involve a series of complex judgments about future events and can rely heavily on estimates and assumptions. Given the inherent uncertainties related to these estimates and assumptions, the actual outflows resulting from the realization of those risks could differ from the Company’s estimates.

At December 31, 2015, total provisions consisted of non-current legal provisions in the amount of $40m (2014: $40m) in relation to a number of regulatory investigations by various government authorities in a number of markets. These investigations involve primarily competition law inquiries. The legal provisions are classified as non-current liabilities.

19. Operating lease commitments

Accounting policy

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the Group. All other leases are classified as operating leases.

Payments made under operating leases (net of incentives received from the lessor) are charged to the income statement on a straight-line basis over the term of the lease.

<table>
<thead>
<tr>
<th>Maturity of debt</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loans and overdrafts payable due:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Within one year or on demand</td>
<td>34</td>
<td>17</td>
</tr>
<tr>
<td>Bank loans payable due:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Later than one and less than five years</td>
<td>607</td>
<td>30</td>
</tr>
<tr>
<td>Over five years</td>
<td>—</td>
<td>713</td>
</tr>
<tr>
<td>Gross borrowings (unsecured)</td>
<td>641</td>
<td>760</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
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<th>Legal provisions</th>
<th>Total provisions</th>
</tr>
</thead>
<tbody>
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<td>2014</td>
<td></td>
</tr>
<tr>
<td>At January 1, 2014</td>
<td>41</td>
<td>41</td>
</tr>
<tr>
<td>Charged to the income statement</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Exchange adjustments</td>
<td>—</td>
<td>(1)</td>
</tr>
<tr>
<td>At December 31, 2014</td>
<td>1</td>
<td>40</td>
</tr>
<tr>
<td>Charged to income statement</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>At December 31, 2015</td>
<td>2</td>
<td>40</td>
</tr>
</tbody>
</table>

At December 31, 2015, total provisions consisted of non-current legal provisions in the amount of $40m (2014: $40m) in relation to a number of regulatory investigations by various government authorities in a number of markets. These investigations involve primarily competition law inquiries. The legal provisions are classified as non-current liabilities.

<table>
<thead>
<tr>
<th>Total future minimum lease payments under non-cancellable operating leases due:</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
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<tr>
<td>Within one year</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>Later than one and less than five years</td>
<td>7</td>
<td>2</td>
</tr>
<tr>
<td>More than five years</td>
<td>2</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>13</td>
<td>3</td>
</tr>
</tbody>
</table>

Operating lease rentals charged to the income statement in 2015 were $6m (2014: $3m).
The Group is currently subject to other legal proceedings and investigations, including through subpoenas and other information requests, by various governmental authorities. In 2011, the USAO-NJ issued a subpoena to Reckitt Benckiser Pharmaceuticals Inc. (RBP) requesting production of certain documents in connection with a non-public investigation related, among other things, to the promotion, marketing and sale of SUBOXONE® Film, SUBOXONE® Tablet and SUBUTEX® Tablet. RBP responded to the USAO-NJ by producing documents and other information and has had no communication from USAO-NJ since March 2013.

In late 2012, the FTC commenced a non-public investigation of Indivior Inc. and various formerly-related Reckitt Benckiser Group entities by issuing a civil investigative demand, focusing on business practices relating to SUBOXONE® Film, SUBOXONE® Tablet and SUBUTEX® Tablet, including those practices which are the subject of the series of antitrust complaints filed in federal court against Indivior Inc. (the “MDL Litigation”) (collectively, the “FTC Investigation”). Indivior responded to the civil investigative demand by producing the same information and SUBUTEX® Tablet, including those practices which are the subject of the series of antitrust complaints filed in federal court against Indivior Inc. (the “MDL Litigation”) (collectively, the “FTC Investigation”). The investigation is on-going, and as yet no decision has been made by the FTC on whether to pursue any legal action for enforcement.

Indivior’s response to the civil investigative demand included the production of hundreds of thousands of pages of documents. The Company also withheld a significant number of documents on the basis of legal privilege, however, and the FTC has objected to the privilege claims made with respect to many of those documents. The Judge overseeing the legal privilege dispute in the FTC Investigation has appointed a Special Master (an independent external lawyer) to investigate the claims of legal privilege and provide a recommendation to the Court on how the documents at issue should be treated. An initial report and recommendation relating to the first tranche of privileged documents reviewed by the Special Master was finalized on March 31, 2016. The Company has filed objections to the Special Master’s report, and the Court ultimately will determine whether to adopt the Special Master’s recommendations in whole or in part, or to reject them in their entirety. The Court’s decision then may be subject to appeal in the United States Court of Appeals by either party, although it may be necessary to wait for a court decision on the remaining documents in dispute before any appeal.

In July 2013, the Attorney General of the State of New York commenced an antitrust investigation into the same conduct being investigated by the FTC. The State of New York issued a subpoena to which the Company has responded by producing the same materials it has produced to the FTC. In August 2015, the Company was informed that a contingent of additional states had initiated a coordinated investigation into the same conduct that is the subject of the FTC Investigation and the MDL Litigation. The existing investigation of these same issues by the State of New York has now been incorporated within this multi-state investigation. On July 1, 2016, Indivior was notified that twenty-two states and the District of Columbia intend to file a complaint in the Eastern District of Pennsylvania alleging violations of state and federal antitrust and consumer protection laws relating to the same conduct. To date, New York has not joined the notice or otherwise expressed its intention to sue. The notice indicates, however, that additional states may decide to join in any action.

A federal grand jury investigation of Indivior initiated in December 2013 is continuing, and includes marketing and promotion practices, pediatric safety claims, and overprescribing of medication by certain physicians. The United States Attorney for the Western District of Virginia has served a number of subpoenas relating to SUBOXONE® Film, SUBOXONE® Tablet, SUBUTEX® Tablet, Buprenorphine and the Group’s competitors, among other issues. Indivior is in the process of responding by producing documents and other information in connection with this ongoing investigation. It is not possible at this time to predict with any certainty or to quantify the potential impact of this investigation on the Company. Indivior is cooperating fully with the relevant agencies and prosecutors and will continue to do so.

It is not possible at this time to predict with any certainty if there will be a liability associated with these investigations nor, if one were to occur, is there an ability to quantify the potential impact on the Financial Statements of the Group.

ANDA Litigation

Beginning in August 2013, we have been informed of ANDA applications filed by six competitors for the FDA approval of generic versions of SUBOXONE® Film in the United States. We have filed patent infringement lawsuits against all six companies as summarized below:

- **Trial in the lawsuits against Actavis and Par involving the Orange Book-listed patents for SUBOXONE® Film, November and December 2015,** and the post-trial briefing concluded in March 2016. In a judgment issued on June 3, 2016, the District Court in Delaware found that Actavis’ and Par’s ANDA products infringe the asserted claims of U.S. Patent No. 8,603,514, one of the Company’s Orange Book listed patents for SUBOXONE® Film, and that the asserted claims of that patent are not invalid. The Court also ruled that the asserted claims of U.S. Patent No. 8,017,150, which is set to expire in 2023, are valid, but that they are not infringed by Actavis’ or Par’s ANDA products. The Court found that the asserted claims of U.S. Patent No. 8,475,832 are invalid, but that certain of the claims of this patent would be infringed by Actavis and Par’s ANDA products if they were valid.

- **Trial against Actavis and Par in the lawsuits involving the two recently granted process patents (US Patent No. 8,906,277 and US Patent No. 8,900,497) scheduled for November 2016.**

- **Trial against Teva in the lawsuit involving the Orange Book-listed patents and process patents for SUBOXONE® Film scheduled for November 2016,** with Teva’s 30-month stay of FDA approval on ANDA No. 20-5806 expiring April 17, 2017. Indivior believes Teva’s 30-month stay of FDA approval on ANDA No. 20-5299 also expires on April 17, 2017, however, Teva disputes the applicability of the stay to this ANDA.

- **Trial against Alvogen in the lawsuit involving the Orange Book-listed patents and process patents for SUBOXONE® Film scheduled for April 2017,** with Alvogen’s “30-month stay of FDA approval expiring October 29, 2017.

- **Trial against Mylan in the lawsuit involving the Orange Book-listed patents for SUBOXONE® Film is scheduled for September 25th, 2017,** with Mylan’s stay expiring March 24, 2018. There is also a second, stayed lawsuit between the Company and Mylan in the Northern District of West Virginia. We and Sandoz have each submitted a proposed order to dismiss their patent litigation suit which are pending before the court.

- **Indivior received a Paragraph IV notification from Teva, dated February 8, 2016, indicating that Teva had filed a 505(b)(2) New Drug Application (NDA) for a 16 mg/4 mg mg strength of buprenorphine/naloxone sublingual film. Indivior filed suit against Teva with 45 days, triggering a 30-month stay of approval of Teva’s 505(b)(2) NDA. The Indivior Group and Teva agreed that infringement by Teva’s 16 mg/4 mg dosage strength will be governed by the infringement ruling on the accused 8 mg/2 mg dosage strength in its ANDA currently scheduled for trial in November 2016.**

- **The USPTO declined to institute Teva’s petitions for inter partes review of the three Orange Book-listed patents.**
21. Trade and other payables

Customer return and rebate accruals, primarily in the US, are provided for by the Group at the point of sale in respect of the estimated rebates, discounts or allowances payable to customers. Accruals are made at the time of sale but the actual amounts paid are based on claims made some time after the initial recognition of the sale. As the amounts are estimated they may not fully reflect the final outcome and are subject to change dependent upon, amongst other things, the channel (e.g. Medicaid, Medicare, Managed Care, etc) and product mix. The level of accrual is reviewed and adjusted quarterly in the light of historical experience of actual rebates, discounts or allowances given and returns made and any changes in arrangements. Future events could cause the assumptions on which the accruals are based to change, which could affect the future results of the Group.

The carrying amounts of total trade and other payables are denominated in the following currencies:

<table>
<thead>
<tr>
<th>Currency</th>
<th>2015 ($m)</th>
<th>2014 ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sterling</td>
<td>56</td>
<td>41</td>
</tr>
<tr>
<td>US dollar</td>
<td>442</td>
<td>314</td>
</tr>
<tr>
<td>Other currencies</td>
<td>528</td>
<td>383</td>
</tr>
</tbody>
</table>

22. Share capital

Accounting policy

Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognized as a deduction from equity.

<table>
<thead>
<tr>
<th>Issued and fully paid</th>
<th>Equity ordinary shares</th>
<th>Issue price</th>
<th>Nominal value ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>At January 1, 2015</td>
<td>718,577,618</td>
<td>$ 2.00</td>
<td>1,437</td>
</tr>
<tr>
<td>Nominal value reduction</td>
<td>—</td>
<td>$ (1.90)</td>
<td>(1,365)</td>
</tr>
<tr>
<td>At December 31, 2015</td>
<td>718,577,618</td>
<td>$ 0.10</td>
<td>72</td>
</tr>
</tbody>
</table>

The holders of ordinary shares (nominal value $0.10) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of Indivior PLC.

The initial shareholders resolved, by a special resolution, passed on October 30, 2014, to reduce Indivior PLC’s share capital by decreasing the nominal value of each Indivior Ordinary Share from $2.00 to $0.10. This created distributable reserves on the balance sheet which will provide Indivior with, among other things, capacity for the payment of future dividends.

As required under section 645 of the Companies Act 2006, the High Court of Justice has confirmed the reduction of the Company’s share capital. Following the registration of the Order of the Court with the Companies House, the Capital Reduction became effective on January 21, 2015.
23. Other equity

Nature and purpose of reserves

Foreign currency translation

The foreign currency translation reserve contains the accumulated foreign exchange differences from the translation of the Financial Statements of the Group’s foreign operations arising when the Group’s entities are consolidated.

Other reserves

The other reserves balance relates to the Group reconstruction in 2014. For details, refer to Note 2 of the Group Financial Statements.

Transactions with former owners

As discussed in Note 2, transactions with former owners includes dividends to former owners, certain expenses that were allocated to the Group prior to the Demerger, transfers of cash to the former owner in accordance with the former owner’s cash pooling program.

24. Dividends

The directors have approved a second interim dividend for 2015 of 9.5 cents per ordinary share. This is expected to be paid on July 29, 2016 to shareholders on the register of members on June 17, 2016. The estimated amount of this dividend on February 17, 2016 was $68m.

25. Share-based payments

Accounting policy

The Group operates three equity-settled executive and employee share plans. For all grants of share options and awards, the fair value at the grant date is calculated using appropriate pricing models. The grant date fair value is recognized over the vesting period as an expense, with a corresponding increase in retained earnings.

Employee Plans

Legacy Award — Indivior LTIP (formerly Reckitt Benckiser LTIP)

Upon Indivior demerging from the former parent and listing on the UK Main Market, awards under the Reckitt Benckiser 2007 Long-Term Incentive Plan granted in 2012 were exchanged on a value neutral basis for new awards over Indivior ordinary shares under the Indivior LTIP for a number of executives.

The Remuneration Committee considered the vesting of these awards taking into account the performance of the former parent and Indivior over the vesting period, weighted one-third on RB’s performance and two-thirds on Indivior’s performance. The Committee concluded that 93.33% of the Award would vest in May 2016. Further information can be found in the Directors’ Remuneration Report.

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**Indivior LTIP**

In 2015, a share based incentive plan was introduced for employees (including executive directors) of the company. An award under the plan can take the form of a nil-cost option, a market value option, or a conditional award.

The LTIP may comprise of grants of performance shares and/or share options which vest subject to the achievement of stretching performance targets.

The LTIP has a performance period of at least three years and a minimum vesting period of three years.

The LTIP opportunity is reviewed annually with reference to market data and the associated cost to the Company, calculated using an expected value methodology.

The performance condition is reviewed before each award cycle to ensure it remains appropriately stretching.

The fair values of awards granted under the long term incentive plans are calculated using a Monte Carlo simulation model. The key assumptions in the simulation model are stock price of the company, expected volatilities of the company, risk-free rate, and dividend yield.

For all plans, the inputs to the option pricing models are reassessed for each grant. The following assumptions were used in calculating the fair value of options granted:

(i) Given the short trading history as of the valuation dates, we relied on comparable set of guideline companies. We calculated the expected volatility based on equal weighting of historical volatility and the implied volatility of guideline public companies. This historical volatility was calculated based on a lookback period of three years.

(ii) The risk free interest rate reflects the continuous risk-free yield based on the UK government interest rates as of the valuation date, based upon a maturity commensurate with the performance period.

At the end of the year, the maximum number of shares that could be awarded under the Group’s LTIP was:

<table>
<thead>
<tr>
<th></th>
<th>Legacy (LTIP)</th>
<th>LTIP</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outstanding at January 2014</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Awarded</td>
<td>5</td>
<td>—</td>
<td>5</td>
</tr>
<tr>
<td>Vested</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Forfeited</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Outstanding at December 2014</td>
<td>5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Awarded</td>
<td>—</td>
<td>10</td>
<td>15</td>
</tr>
<tr>
<td>Vested</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Forfeited</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

**Charged to income statement:**

The expense charged to the income statement for share-based payments is as follow:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Granted in current year</td>
<td>6</td>
<td>3</td>
</tr>
<tr>
<td>Granted in prior years</td>
<td>2</td>
<td>—</td>
</tr>
<tr>
<td>Total share-based expense for the year</td>
<td>8</td>
<td>3</td>
</tr>
</tbody>
</table>
26. Related party transactions

For the period prior to the Demerger, transactions with former owners include certain expenses that were allocated to the Group prior to the Demerger, transfers of cash to the former owner in accordance with the former owner’s cash pooling program, and dividends to former owners. Allocations from the former owners to the Group included corporate allocations in Selling, distribution and administrative expense of $28m and $55m in 2014 and 2013, respectively. For 2014 and 2013, $53m and $106m, respectively, related to cash taxes paid by RB on behalf of the Group, were included in the statement of cash flows as “Taxes paid, net”.

RB, the former parent, and RBP Global Holdings Limited (RBP), the previous holding company of the Group, entered into a Transitional Services Agreement (TSA) prior to the demerger. Pursuant to the terms of the TSA, RB is providing Indivior with certain services on commercial terms and on an arm’s length transaction. Services include, but are not limited to, sales and marketing services, and the provision of various back office services and support across finance, HR, regulatory, IS, office space and facilities. The amount included within administrative expenses in respect of these services is $9m.

In connection with the Demerger, RB and the Group provided certain mutual indemnities relating to liabilities, including certain tax and legal liabilities, which relate to our respective businesses subsequent to the Demerger.

Also, the Group indemnified RB for taxes and related losses that may result from any organizational restructuring or sale of by the Group causing the Demerger to lose qualification as a tax-free transaction. This indemnity is effective for two years following the Demerger.

In 2015, Adrian Hennah, the RB CFO, also sat on the Indivior PLC Board of Directors. He did not stand for re-election in the May 2016 Annual General Meeting of Shareholders, and consequently stood down from the Board.

Key management compensation is disclosed in Note 6a.

27. Post balance sheet events

Refer to Notes 8 and 20 for post balance sheet events impacting income taxes and contingent liabilities. In addition, the Company repurchased an additional $20m and $16m of its syndicated debt in the market at a discount in April and May 2016, respectively, retiring this debt early.
CREDIT AGREEMENT Dated

as of December 19, 2014

among

INDIVIOR FINANCE S.À R.L.,
as a Term Borrower,

INDIVIOR FINANCE (2014) LLC,
as a Term Borrower,

RBP GLOBAL HOLDINGS LIMITED
as the Revolver Borrower,

THE PERSONS PARTY HERETO,
as Lenders,

MORGAN STANLEY SENIOR FUNDING, INC.,
as Administrative Agent and Swingline Lender,

MORGAN STANLEY BANK, N.A.,
as Issuing Bank,

MORGAN STANLEY SENIOR FUNDING, INC. and
DEUTSCHE BANK SECURITIES INC.,
as Joint Lead Arrangers
and Joint Bookrunners

DEUTSCHE BANK SECURITIES INC.,
as Syndication Agent
and Documentation Agent
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Exhibit B — Form of Borrowing Request
Exhibit C — Form of Compliance Certificate
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CREDIT AGREEMENT

CREDIT AGREEMENT, dated as of December 19, 2014 (this “Agreement”), by and among Indivior Finance S.à r.l., a private limited liability company (société à responsabilité limitée) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 1, rue de la Poudrerie, L-3364 Leudelange, Grand Duchy of Luxembourg, with a share capital of USD 2,800,000 and registered with the Luxembourg Trade and Companies Register (R.C.S Luxembourg) under number B 191812 (the “Lux Borrower”), Indivior Finance (2014) LLC, a limited liability company organized under the laws of Delaware (the “US Co-Borrower”), and together with the Lux Borrower, the “Term Borrowers” and each a “Term Borrower”), RBP Global Holdings Limited, a limited company organized under the laws of England and Wales (the “Borrower Representative” or the “Revolver Borrower,” and together with the Term Borrowers, the “Borrowers” and each a “Borrower”), the Lenders from time to time party hereto, Morgan Stanley Senior Funding, Inc. in its capacities as an administrative agent and collateral agent for the Lenders (in its capacities as administrative and collateral agent, the “Administrative Agent”) and Swingline Lender, Morgan Stanley Bank, N.A., in its capacity as Issuing Bank, with Morgan Stanley Senior Funding, Inc. and Deutsche Bank Securities Inc., as joint lead arrangers and joint bookrunners (in such capacities, collectively, the “Arrangers”).

RECITALS

A. WHEREAS, Reckitt Benckiser Group plc (“RBG plc”) intends to undertake a transaction whereby (a) (i) RBG plc will undertake certain reorganization steps to facilitate the separation of the Borrower Representative and its subsidiaries from RBG plc and its subsidiaries (excluding the Borrower Representative and its subsidiaries) (the “RB Reorganization”), (ii) the Borrower Representative (a wholly-owned subsidiary of RBG plc) shall pay a cash dividend to Reckitt Benckiser Investments Limited (a wholly-owned subsidiary of RBG plc) in an amount not to exceed $600,000,000 (the “Transaction Dividend”) (provided, that to the extent such Transaction Dividend exceeds $500,000,000, such excess amount shall result in a corresponding increase, on a dollar-for-dollar basis, in cash retained by Borrower Representative and its subsidiaries that would otherwise be required to be transferred to RBG plc and/or any of its subsidiaries (other than the Borrower Representative and its subsidiaries) under the Steps Plan (as defined below)) and (iii) the Borrower Representative and its subsidiaries shall be subsequently demerged from RBG plc and its subsidiaries (excluding the Borrower Representative and its subsidiaries), to be effected by way of a dividend in kind that will be satisfied by the transfer by RBG plc to Holdings of the shares of the Borrower Representative, in return for which Holdings will allot and issue shares of Holdings to RBG plc shareholders, in each case, in accordance with the Steps Plan (as defined below) and the Demerger Documents (as defined below) (the “Demerger”);

B. WHEREAS, the Borrowers have requested the Lenders and the Issuing Banks extend credit as set forth herein;

NOW, THEREFORE, the Lenders and the Issuing Banks are willing to extend such credit to the Borrowers on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:
“ABL Assets” has the meaning assigned to such term in Section 6.02(ii).

“ABR”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Alternate Base Rate.

“ACH” means automated clearing house transfers.

“Additional Agreement” has the meaning assigned to such term in Article 8.

“Additional Commitments” means any commitments hereunder added pursuant to Section 2.22, 2.23 or 9.02(c).

“Additional Lender” has the meaning assigned to such term in Section 2.22(b).

“Additional Loans” means the Additional Revolving Loans and the Additional Term Loans.

“Additional Revolving Commitments” means any revolving credit commitment added pursuant to Section 2.22, 2.23 or 9.02(c)(ii).

“Additional Revolving Facility” means any revolving credit facility added pursuant to Section 2.22, 2.23 or 9.02(c)(ii).

“Additional Revolving Loans” means any revolving loan made hereunder pursuant to Section 2.22, 2.23 or 9.02(c)(ii).

“Additional Term Commitments” means any term commitment added pursuant to Section 2.22, 2.23 or 9.02(c)(i).

“Additional Term Loans” means any term loan made pursuant to Section 2.22, 2.23 or 9.02(c)(i).

“Adjustment Date” means the date of delivery of financial statements required to be delivered pursuant to Section 5.01(a) or Section 5.01(b), as applicable.

“Administrative Agent” has the meaning assigned to such term in the preamble to this Agreement.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent from time to time.

“Adverse Proceeding” means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of Holdings, any Borrower or any of their respective Restricted Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claim), whether pending or, to the knowledge of Holdings, any Borrower or any of their respective Restricted Subsidiaries, threatened in writing, against or affecting Holdings, any Borrower or any of their respective Restricted Subsidiaries or any property of Holdings, any Borrower or any of their respective Restricted Subsidiaries.
“Affiliate” means, as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, that Person. None of the Administrative Agent, the Arrangers, any Lender (other than any Affiliated Lender) or any of their respective Affiliates shall be considered an Affiliate of Holdings or any subsidiary thereof.

“Affiliated Lender” means any Holdings, any Borrower and/or any subsidiary of Holdings.

“Affiliated Lender Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Affiliated Lender (with the consent of any party whose consent is required by Section 9.05) and accepted by the Administrative Agent in the form of Exhibit A-2 or any other form approved by the Administrative Agent and the Borrower.

“Agent Parties” has the meaning assigned to such term in Section 9.01(d).

“Aggregate Revolving Credit Exposure” means, at any time, the aggregate amount of the Lenders’ Revolving Credit Exposures at such time.

“Agreed Guarantee and Security Principles” means the Agreed Guarantee and Security Principles set forth on Schedule 1.01(c).

“Agreement” has the meaning assigned to such term in the preamble to this Credit Agreement.

“Agreement Currency” has the meaning assigned to such in Section 9.22.

“Alternate Base Rate” means, for any day, with respect to Loans denominated in Dollars, a rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect on such day plus 0.50%, (b) to the extent ascertainable, the Published LIBO Rate (which rate shall be calculated based upon an Interest Period of one month and shall be determined on a daily basis) plus 1.00% and (c) the Prime Rate; provided that, solely in the case of the Initial Term Loans, the Alternate Base Rate shall not be less than 2.00%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Published LIBO Rate, as the case may be, shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Published LIBO Rate, as the case may be.

“Alternative Currency” shall mean each of Euro, Sterling and each other currency (other than Dollars) that is approved in accordance with Section 1.08.

“Alternative Currency Equivalent” shall mean, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency in Dollars.

“Applicable Obligations” means the Obligations relating to the Term Facility.

“Applicable Percentage” means, (a) with respect to any Term Lender for any Class, a percentage equal to a fraction the numerator of which is the aggregate outstanding principal amount of the Loans and unused Additional Commitments of such Term Lender for such Class and the denominator of which is the aggregate outstanding principal amount of the Loans and unused Commitments of all Term

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Lenders for such Class and (b) with respect to any Revolving Lender for any Class, the percentage of the Total Revolving Credit Commitment for such Class represented by such Lender’s Revolving Credit Commitment for such Class; provided that for purposes of Section 2.21 and otherwise herein, when there is a Defaulting Lender, any such Defaulting Lender’s Revolving Credit Commitment shall be disregarded in the relevant calculations. In the case of clause (b), in the event the Revolving Credit Commitments for any Class shall have expired or been terminated, the Applicable Percentages of any Revolving Lender of such Class shall be determined on the basis of the Revolving Credit Exposure of the applicable Revolving Lenders of such Class, giving effect to any assignments and to any Revolving Lender’s status as a Defaulting Lender at the time of determination.

“Applicable Price” has the meaning assigned to such term in the definition of “Dutch Auction”.

“Applicable Rate” means, for any day:

(a) with respect to Initial Term Loans, the rate per annum set forth below under the caption “ABR Spread” or “LIBO Rate Spread”, as the case may be:

<table>
<thead>
<tr>
<th>Total Leverage Ratio</th>
<th>ABR Spread for Initial Term Loans</th>
<th>LIBO Rate Spread for Initial Term Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater than 1.25 to 1.00</td>
<td>3.50%</td>
<td>4.50%</td>
</tr>
<tr>
<td>Category 1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less than or equal to 1.25 to 1.00</td>
<td>2.75%</td>
<td>3.75%</td>
</tr>
<tr>
<td>Category 2</td>
<td></td>
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<tr>
<td>Less than or equal to 1.00 to 1.00</td>
<td>2.50%</td>
<td>3.50%</td>
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<tr>
<td>Category 3</td>
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</tbody>
</table>

(b) with respect to Initial Revolving Loans, the rate per annum set forth below under the caption “ABR Spread” or “LIBO Rate Spread”, as the case may be, based upon the Total Leverage Ratio as of the last day of the most recently ended Test Period; provided that until the first Adjustment Date following the completion of at least one full Fiscal Quarter ended after the Closing Date, the “Applicable Rate” shall be the applicable rate per annum set forth below in Category 1:

<table>
<thead>
<tr>
<th>Total Leverage Ratio</th>
<th>ABR Spread for Revolving Loans</th>
<th>LIBO Rate Spread for Revolving Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater than 1.25 to 1.00</td>
<td>3.00%</td>
<td>4.00%</td>
</tr>
</tbody>
</table>

The Applicable Rate shall be adjusted quarterly on a prospective basis on each Adjustment Date based upon the Total Leverage Ratio in accordance with the tables above; provided that (x) if financial statements are not delivered when required pursuant to Section 5.01(a) or (b), as applicable, the “Applicable Rate” shall be the rate per annum set forth above in Category 1 until such financial statements are delivered in compliance with Section 5.01(a) or (b), as applicable and (y) if an Event of Default has occurred and is continuing, the “Applicable Rate” shall be the rate per annum set forth in Category 1 until such Event of Default is waived or cured in accordance with this Agreement.
“Applicable Time” shall mean, with respect to any borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the Issuing Bank, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

“Approved Stock Exchange” has the meaning assigned to such term in Section 5.19(a).

“Approved Fund” means, with respect to any Lender, any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities and is administered, advised or managed by (a) such Lender, (b) any Affiliate of such Lender or (c) any entity or any Affiliate of any entity that administers, advises or manages such Lender.

“Arrangers” has the meaning assigned to such term in the preamble to this Agreement, and shall also include Deutsche Bank Securities Inc. in its capacities as syndication agent and documentation agent hereunder.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 9.05), and accepted by the Administrative Agent in the form of Exhibit A-1 or any other form approved by the Administrative Agent and the Borrower Representative.

“Auction” has the meaning assigned to such term in the definition of “Dutch Auction”.

“Auction Agent” means (a) the Administrative Agent or any of its Affiliates or (b) any other financial institution or advisor engaged by a Borrower (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Auction pursuant to the definition of “Dutch Auction”; provided that no Borrower shall designate the Administrative Agent as the Auction Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Agent); provided, further, that no Borrower, nor any of its Affiliates, may act as the Auction Agent.

“Auction Amount” has the meaning assigned to such term in the definition of “Dutch Auction”.

“Auction Notice” has the meaning assigned to such term in the definition of “Dutch Auction”.

“Auction Party” has the meaning set forth in the definition of “Dutch Auction”.

“Auction Response Date” has the meaning assigned to such term in the definition of “Dutch Auction”.

“Availability Period” means the period from and excluding the Consummation Date to but excluding the earliest of (a) the date of termination of the Revolving Credit Commitments pursuant to Section 2.09, (b) the date of termination of the Revolving Credit Commitment of each Revolving Lender to make Revolving Loans and the obligation of the Issuing Bank to issue Letters of Credit pursuant to Section 7.01 and (c) the Revolving Credit Maturity Date.

“Available Amount” means, at any time, an amount equal to, without duplication:
the sum of:

(i) $100,000,000; plus

(ii) an amount, determined on a cumulative basis equal to 50% of the amount of Consolidated Net Income of the Borrowers and their Restricted Subsidiaries for the period from the Closing Date and ending on December 31, 2014 and for each completed Fiscal Quarter ending on either June 30 or December 31 (commencing with the Fiscal Quarter ending on June 30, 2015) thereafter; plus

(iii) the amount of any capital contributions or other proceeds of any issuance of Capital Stock after the Closing Date (other than any amounts (x) constituting an Available Excluded Contribution Amount or an Excluded Debt Contribution or proceeds of an issuance of Disqualified Capital Stock, (y) received from any Borrower or any Restricted Subsidiary or (z) incurred from the proceeds of any loan or advance made pursuant to Section 6.06(h)(ii)) received as Cash equity by any Borrower or any of their Restricted Subsidiaries, plus the fair market value, as reasonably determined by the Borrower Representative, of Cash Equivalents, marketable securities or other property received by the Borrowers or any Restricted Subsidiary as a capital contribution or in return for any issuance of Capital Stock (other than any amounts (x) constituting an Available Excluded Contribution Amount or an Excluded Debt Contribution or proceeds of any issuance of Disqualified Capital Stock or (y) received from any Borrower or any Restricted Subsidiary), in each case, during the period from and including the day immediately following the Consummation Date through and including such time; plus

(iv) the aggregate principal amount of any Indebtedness (including any Disqualified Capital Stock) of any Borrower or any Restricted Subsidiary issued after the Closing Date (other than Indebtedness or such Disqualified Capital Stock issued to any Borrower or any Restricted Subsidiary), which has been converted into or exchanged for Cash Equivalents and the fair market value (as reasonably determined by the Borrower Representative) of any property or assets received by such Borrower or such Restricted Subsidiary upon such exchange or conversion, in each case, during the period from and including the day immediately following the Consummation Date through and including such time; plus

(v) to the extent not included in clause (ii) above, the net proceeds received by any Borrower or any Restricted Subsidiary during the period from and including the day immediately following the Closing Date through and including such time in connection with the Disposition to any Person (other than any Borrower or any Restricted Subsidiary) of any Investment made pursuant to Section 6.06(r)(i) (in an amount not to exceed the original amount of such Investment); plus

(vi) to the extent not (A) included in clause (ii) above or (B) already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment, the proceeds received by any Borrower or any Restricted Subsidiary during the period from and including the day immediately following the Consummation Date through and including such time in connection with cash returns, cash profits, cash distributions and similar cash amounts, including cash principal repayments of loans, in each case received in respect of any Investment made after the
Consummation Date pursuant to Section 6.06(r)(i) (in an amount not to exceed the original amount of such Investment); plus

(vii) an amount equal to the amount of any Investments by any Borrower or any Restricted Subsidiary pursuant to Section 6.06(r)(i) in any Unrestricted Subsidiary (in an amount not to exceed the original amount of such Investment) that has been redesignated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or is liquidated, wound up or dissolved into, any Borrower or any Restricted Subsidiary and (B) the fair market value (as reasonably determined by the Borrower Representative) of the property or assets of any Unrestricted Subsidiary that have been transferred, conveyed or otherwise distributed (in an amount not to exceed the original amount of the Investment in such Unrestricted Subsidiary pursuant to Section 6.06(r)(i)) to any Borrower or any Restricted Subsidiary, in each case, during the period from and including the day immediately following the Consummation Date through and including such time; plus

(viii) the amount of any Declined Proceeds; minus

(b) an amount equal to the sum of (i) Restricted Payments made pursuant to Section 6.04(a)(iii)(A), plus

(ii) Restricted Debt Payments made pursuant to Section 6.04(b)(vi)(A), plus (iii) Investments made pursuant to Section 6.06(r)(i), in each case, after the Closing Date and prior to such time, or contemporaneously therewith.

“Available Excluded Contribution Amount” means the aggregate amount of Cash or Cash Equivalents or the fair market value of other assets or property (as reasonably determined by the Borrower Representative) received by any Borrower or any Restricted Subsidiary after the Consummation Date from:

(1) contributions in respect of Qualified Capital Stock (other than any amounts received from any Borrower or any Restricted Subsidiary), and

(2) the sale of Qualified Capital Stock of any Borrower or any Restricted Subsidiary (other than (x) to any Borrower or any Restricted Subsidiary, (y) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or (z) with the proceeds of any loan or advance made pursuant to Section 6.06(h)(ii)), in each case, designated as Available Excluded Contribution Amounts pursuant to a certificate of a Responsible Officer on or promptly after the date the relevant capital contribution is made or the relevant proceeds are received, as the case may be, and which are excluded from the calculation of the Available Amount.

“Banking Services” means each and any of the following bank services provided to any Loan Party (a) under any arrangement that is in effect on the Closing Date between any Loan Party and a counterparty that is (or is an Affiliate of) the Administrative Agent, any Lender or any Arranger as of the Closing Date or (b) under any arrangement that is entered into after the Closing Date by any Loan Party with any counterparty that is (or is an Affiliate of) the Administrative Agent, any Lender or any Arranger at the time such arrangement is entered into: commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling
services and any arrangements or services similar to any of the foregoing and/or otherwise in connection with Cash management and Deposit Accounts.

“Banking Services Obligations” means any and all obligations of any Loan Party, whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), in connection with Banking Services, in each case, that has been designated to the Administrative Agent in writing by the Borrower Representative as being Banking Services Obligations for the purposes of the Loan Documents, it being understood that each counterparty thereto shall be deemed (A) to appoint the Administrative Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article 8, Section 9.03 and Section 9.10 as if it were a Lender.


“Bona Fide Debt Fund” means any debt fund, investment vehicle, regulated bank entity or unregulated lending entity that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business which is managed, sponsored or advised by any Person controlling, controlled by or under common control with (a) any competitor of any Borrower and/or any of its subsidiaries or (b) any Affiliate of such competitor, but with respect to which no personnel involved with any investment in such Person (i) makes, has the right to make or participates with others in making any investment decisions with respect to such debt fund, investment vehicle, regulated bank entity or unregulated lending entity or (ii) has access to any information (other than information that is publicly available) relating to Holdings, the Borrowers or their respective subsidiaries or any entity that forms a part of any of their respective businesses; it being understood and agreed that the term “Bona Fide Debt Fund” shall not include any Person that is separately identified to the Arrangers in accordance with clause (i) of the definition of “Disqualified Institution” or any Affiliate of any such Person that is reasonably identifiable on the basis of such Affiliate’s name.

“Borrowers” shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

“Borrower Materials” shall have the meaning assigned to such term in Section 5.01.

“Borrower Representative” shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

“Borrowing” means any Loans of the same currency, Type and Class made, converted or continued on the same date and, in the case of LIBO Rate Loans, as to which a single Interest Period is in effect.

“Borrowing Minimum” shall mean (i) in the case of Revolving Loans denominated in Dollars, $1,000,000, or (ii) in the case of a Revolving Loan denominated in an Alternative Currency, such minimums as the Administrative Agent shall reasonably require.

“Borrowing Multiple” shall mean (i) in the case of Revolving Loans denominated in Dollars, $100,000, or (ii) in the case of a Revolving Loan denominated in an Alternative Currency, such multiple as the Administrative Agent shall reasonably require.
“Borrowing Request” means a request by any Borrower for a Borrowing in accordance with Section 2.03 and substantially in the form attached hereto as Exhibit B or such other form that is reasonably acceptable to the Administrative Agent and the Borrower Representative.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that when used in connection with a LIBO Rate Loan, the term “Business Day” shall also exclude any day on which banks are not open for dealings in Dollar deposits in the London interbank market or, in the case of any Borrowing of Revolving Loans, denominated in an Alternative Currency, the principal financial center of the country, if any, of such Alternative Currency (and, if the Borrowings or LC Disbursements which are the subject of a borrowing, drawing, payment, reimbursement or rate selection are denominated in Euro, the term “Business Day” shall also exclude any day on which the TARGET payment system is not open for the settlement of payments in Euro).

“Capital Lease” means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person.

“Capital Stock” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing, but excluding, for the avoidance of doubt, any Indebtedness convertible into or exchangeable for any of the foregoing.

“Cash” means money, currency or a credit balance in any Deposit Account, in each case determined in accordance with GAAP.

“Cash Equivalents” means, as at any date of determination, (a) readily marketable securities (i) issued or directly and unconditionally guaranteed or insured as to interest and principal by the U.S. government or (ii) issued by any agency or instrumentality of the U.S. the obligations of which are backed by the full faith and credit of the U.S., in each case maturing within one year after such date and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (b) readily marketable direct obligations issued by any state of the U.S. or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody’s (or, if at any time neither S&P nor Moody’s shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (c) commercial paper maturing no more than one year from the date of creation thereof and maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody’s (or, if at any time neither S&P nor Moody’s shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency); (d) deposits, money market deposits, time deposit accounts, certificates of deposit or bankers’ acceptances (or similar instruments) maturing within one year after such date and issued or accepted by any Lender or by any bank organized under, or authorized to operate as a bank under, the laws of the U.S., any state thereof or the District of Columbia or any political subdivision thereof and that has capital and surplus of not less than $100,000,000 and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; and (e) shares of any money market mutual fund that has (i) substantially all of its assets invested in the types of investments referred to in clauses (a) through (d) above, (ii) net assets of not less than $250,000,000 and (iii) a rating of at least A-2 from S&P or at least P-2 from Moody’s.
In the case of any Investment by any Foreign Subsidiary, “Cash Equivalents” shall also include (x) Investments of the type and maturity described in clauses (a) through (e) above of foreign obligors, which Investments or obligors (or the parent companies thereof) have the ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (y) other short-term Investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in Investments analogous to the Investments described in clauses (a) through (e) and in this paragraph.

“Change in Law” means (a) the adoption of any law, treaty, rule or regulation after the Closing Date, (b) any change in any law, treaty, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or such Issuing Bank or by such Lender’s or such Issuing Bank’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date (other than any such request, guideline or directive to comply with any law, rule or regulation that was in effect on the Closing Date). For purposes of this definition and Section 2.15, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or U.S. regulatory authorities, in each case pursuant to Basel III, shall in each case described in clauses (a), (b) and (c) above, be deemed to be a Change in Law, regardless of the date enacted, adopted, issued or implemented.

“Change of Control” means the earliest to occur of:

(a) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any group acting for the purpose of acquiring, holding or disposing of Securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act, but excluding any employee benefit plan and/or Person acting as the trustee, agent or other fiduciary or administrator therefor), of Capital Stock representing more than 35% of the total voting power of all of the outstanding voting stock of Holdings;

(b) occupation of a majority of the seats (other than vacant seats) on the board of directors of Holdings by persons who (i) were not members of the board of directors of Holdings on the Closing Date and (ii) whose election to the board of directors of Holdings or whose nomination for election was not approved by a majority of the members of the board of directors of Holdings then in office who were either members of the board of directors on the Closing Date or whose election or nomination for election was previously so approved;

(c) the Borrower Representative (and on and from the date on which Intermediate Holdings becomes a party hereto pursuant to Section 5.20, Intermediate Holdings) ceasing to be a direct or indirect Wholly Owned Subsidiary of Holdings;

(d) any “Change of Control” (or any comparable term) in any document or instrument pertaining to any Indebtedness in excess of the Threshold Amount.

“Charge” means any charge, fee, expense, cost, accrual or reserve of any kind.

“Charged Amounts” has the meaning assigned to such term in Section 9.19.
“Class”, when used in reference to any Loan, Borrowing or Commitment, refers to whether such Loan, or the Loans comprising such Borrowing, are Initial Term Loans, Revolving Loans, Swingline Loans or respective Commitments related thereto or other loans or commitments added as a separate Class pursuant to Section 2.22, 2.23 or 9.02(c).

“Closing Date” means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02) and the borrowing of Initial Term Loans is made hereunder.


“Collateral” means any and all property of any Loan Party subject (or purported to be subject) to a Lien under any Collateral Document and any and all other property of any Loan Party, now existing or hereafter acquired, that is or becomes subject (or purported to be subject) to a Lien pursuant to any Collateral Document to secure the Secured Obligations.

“Collateral and Guarantee Requirement” means, at any time, subject to (x) the applicable limitations set forth in this Agreement and/or any other Loan Document and (y) the time periods (and extensions thereof) set forth in Section 5.12, the requirement that:

(a) the Administrative Agent shall have received:

(i) (A) a joinder to the Loan Guaranty in substantially the form attached as an exhibit thereto (or, in the case of any Person not incorporated or organized in the U.S., as modified as required in order to comply with local laws in accordance with the Agreed Guarantee and Security Principles, or such other form of joinder or Loan Guaranty as is reasonably acceptable to the Administrative Agent), (B) a supplement to the U.S. Security Agreement in substantially the form attached as an exhibit thereto (or, in the case of any Person not incorporated or organized in the U.S., any other joinder (or any other Collateral Document) that is sufficient to grant to the Administrative Agent, for the benefit of the Secured Parties, perfetct Lien in all of the assets of such Person (other than Excluded Assets) to secure the Secured Obligations on a first priority basis, subject to no other Liens other than Permitted Liens and otherwise in accordance with the Agreed Guarantee and Security Principles) and, in the case of any Person which executes an English Security Document, an accession agreement to the Security Trust Deed, (C) if the respective Restricted Subsidiary required to comply with the requirements set forth in this definition pursuant to Section 5.12 owns registrations of or applications for U.S. Patents, Trademarks and/or Copyrights that constitute Collateral, any Notices of Grant of Security Interest in Intellectual Property, (D) a completed Perfection Certificate, (E) UCC financing statements (or the equivalents thereof in any applicable jurisdiction) in appropriate form for filing in such jurisdictions as the Administrative Agent may reasonably request, (F) in the case of any Person not incorporated or organized in the U.S., evidence that all other actions and documents (including, without limitation, documents of title, share certificates and stock transfer forms or their equivalent) reasonably requested by the Administrative Agent (including those required by applicable Requirements of Law) to be delivered, filed, registered or recorded to create the Liens intended to be created by the Collateral Documents (in each case, including any supplements thereto) and/or perfect such Liens to the extent required by, and with the priority required by, the Collateral Documents, shall have been delivered, filed, registered or recorded or delivered to the Administrative Agent for filing, registration or the recording concurrently with, or promptly following, the execution and delivery of each
such Collateral Document and (G) evidence that each Borrower and each subsidiary thereof, in each case incorporated in the U.K., have done all that is necessary (if anything, including, without limitation, by re-registering as a private company) to comply with section 677 to 683 of the Companies Act 2006 in order to enable each such Person to enter into the applicable Loan Documents and perform its obligations under the applicable Loan Documents; and

(ii) (A) in the case of any Person incorporated or organized in the U.S. or otherwise party to the U.S. Security Agreement, each item of Collateral that such Restricted Subsidiary (and each Loan Party that holds any Capital Stock in, or Material Debt Instruments issued by, such Restricted Subsidiary, as applicable) is required to deliver under Section 2.02 of the Security Agreement and (B) in the case of a Person not incorporated or organized in the U.S., evidence that all outstanding Capital Stock of such Person, and all Material Debt Instruments issued by such Person, shall have been pledged pursuant to the Collateral Documents, together with stock powers or other instruments of transfer with respect thereto (as applicable endorsed in blank (which, in each case, for the avoidance of doubt, shall be delivered within the time periods set forth in Section 5.12(a));

(b) the Administrative Agent shall have received with respect to any Material Real Estate Assets, a Mortgage and any necessary UCC fixture filing (or any equivalent thereof in any applicable jurisdiction) in respect thereof, in each case together with, to the extent customary and appropriate (as reasonably determined by the Administrative Agent and the Borrower Representative):

(i) evidence that (A) counterparts of such Mortgage have been duly executed, acknowledged and delivered and such Mortgage and any corresponding UCC or equivalent fixture filing are in form suitable for filing or recording in all filing or recording offices that the Administrative Agent may deem reasonably necessary in order to create a valid and subsisting Lien on such Material Real Estate Asset in favor of the Administrative Agent for the benefit of the Secured Parties, (B) such Mortgage and any corresponding UCC or equivalent fixture filings have been duly recorded or filed, as applicable, and (C) all filing and recording taxes and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent;

(ii) one or more fully paid policies of title insurance (the “Mortgage Policies”) in an amount reasonably acceptable to the Administrative Agent (not to exceed the fair market value of the Material Real Estate Asset covered thereby (as reasonably determined by the Borrower Representative)) issued by a nationally recognized title insurance company in the applicable jurisdiction that is reasonably acceptable to the Administrative Agent, insuring the relevant Mortgage as having created a valid subsisting Lien on the real property described therein with the ranking or the priority which it is expressed to have in such Mortgage, subject only to Permitted Liens, together with such endorsements, coinsurance and reinsurances as the Administrative Agent may reasonably request to the extent the same are available in the applicable jurisdiction;

(iii) customary legal opinions of local counsel for the relevant Loan Party in the jurisdiction in which such Material Real Estate Asset is located, and if applicable, in the jurisdiction of formation of the relevant Loan Party, in each case as the Administrative Agent may reasonably request;
(iv) surveys and appraisals (if required under the Financial Institutions Reform Recovery and Enforcement Act of 1989, as amended) and “Life-of-Loan” flood certifications and any required borrower notices under Regulation H (together with evidence of federal flood insurance for any such Flood Hazard Property located in a flood hazard area); provided that the Administrative Agent may in its reasonable discretion accept any such existing survey so long as such existing survey is satisfactory to the title insurance company and enables it to remove the standard survey exception from the applicable Mortgage Policies and provide customary survey and other endorsements as required by clause (ii) above; and

(v) such other evidence that all other actions that the Administrative Agent may reasonably request and deem necessary in order to create a valid and subsisting Lien on such Material Real Estate Assets have been taken;

provided that, notwithstanding the foregoing, with respect to any Person not incorporated or organized in the U.S. or the United Kingdom, the requirements of this definition shall be subject to the Agreed Guarantee and Security Principles.

“Collateral Documents” means, collectively, (i) the U.S. Security Agreement, (ii) the English Security Documents, (iii) the Lux Security Documents, (iv) each Mortgage, (v) each Notice of Grant of Security Interest in Intellectual Property, (vi) any supplement (or other document or instrument) to any of the foregoing delivered to the Administrative Agent pursuant to the definition of “Collateral and Guarantee Requirement”, (vii) the Perfection Certificate (including any Perfection Certificate Supplement delivered to the Administrative Agent pursuant to the definition of “Collateral and Guarantee Requirement”) and any Perfection Certificate Supplement (including any Perfection Certificate Supplement delivered to the Administrative Agent pursuant to the definition of “Collateral and Guarantee Requirement”) and (viii) each of the other instruments and documents pursuant to which Holdings or any Loan Party grants a Lien on any Collateral as security for payment of the Secured Obligations.


“Commercial Letter of Credit” means any Letter of Credit issued for the purpose of providing the primary payment mechanism in connection with the purchase of any materials, goods or services by a Borrower or any of its subsidiaries in the ordinary course of business of such Person.

“Commercial Tort Claim” has the meaning set forth in Article 9 of the UCC.

“Commitment” means, with respect to each Lender, at any time, such Lender’s Initial Term Loan Commitment, Revolving Credit Commitment and/or Additional Commitment, as applicable, in effect as of such time.

“Commitment Fee Rate” means for each calendar quarter or portion thereof, the applicable rate per annum set forth below based upon the Total Leverage Ratio as of the last day of the last Test Period; provided that until the first Adjustment Date following the completion of at least one full Fiscal Quarter after the Closing Date, “Commitment Fee Rate” shall be the applicable rate per annum set forth below in Category 1:

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The Commitment Fee Rate shall be adjusted quarterly on a prospective basis on each Adjustment Date based upon the Total Leverage Ratio in accordance with the table set forth above; provided that (x) if financial statements are not delivered when required pursuant to Section 5.01(a) or (b), as applicable, the Commitment Fee Rate shall be the rate per annum set forth above in Category 1 until such financial statements are delivered in compliance with Section 5.01(a) or (b), as applicable and (y) if an Event of Default has occurred and is continuing, the Commitment Fee Rate shall be the rate per annum set forth in Category 1 until such Event of Default is waived or cured in accordance with the requirements of this Agreement.

“Commitment Schedule” means the Schedule attached hereto as Schedule 1.01(a).

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

“Company Competitor” means any competitor of a Borrower and/or any of its subsidiaries.

“Compliance Certificate” means a Compliance Certificate substantially in the form of Exhibit C.

“Confidential Information” has the meaning assigned to such term in Section 9.13.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income, profits or gains (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated Adjusted EBITDA” means, as to any Person for any period, an amount determined for such Person on a consolidated basis equal to the total of (a) Consolidated Net Income for such period plus (b) the sum, without duplication, of (to the extent deducted in calculating Consolidated Net Income for such period, other than in respect of clauses (xiv), (xv) and (xvi) below) the amounts of:

(i) Taxes paid (including pursuant to any Tax sharing arrangement or any Tax distribution) and provisions for Taxes of such Person and its subsidiaries, including domestic, foreign state, franchise, excise and similar taxes and foreign withholding taxes paid or accrued during such period, and including, in each case, arising out of tax examinations relating to any of the foregoing deducted (and not added back) in computing Consolidated Net Income;

(ii) interest expense, amortization or write-off of debt discount, debt issuance, warrant and other equity issuance costs and commissions, discounts, redemption premium and other fees and charges associated with the Loans, any Permitted Securitization Financing and other indebtedness permitted hereunder (including fees and expenses paid to the Administrative Agent in connection with its services hereunder, and other bank, administrative agency (or trustee) and financing fees), letters of credit permitted hereunder, Capital Leases or the acquisition or repayment of any debt securities of a Borrower or its subsidiaries permitted
hereunder, and net costs associated with Hedge Agreements to which a Borrower is a party in respect of the Loans and/or other indebtedness permitted hereunder (including commitment fees and other periodic bank charges);

(iii) costs of surety bonds (whether amortized or immediately expensed);

(iv) depreciation and amortization expense (including, without limitation, amortization of goodwill, software and other intangible assets, but excluding amortization of prepaid cash expenses that were paid in a prior period unless such prepaid expenses were deducted (and not added back) in determining EBITDA in a prior period),

(v) amortization of inventory write-up, deferred revenue adjustment or other non-cash adjustments required under Statement of Financial Accounting Standards No. 141 — Business Combinations, amortization of intangibles (including, but not limited to, goodwill and costs of interest-rate caps and the cost of non-competition agreements) and organization costs including any non-cash charges associated with any impairment analysis required under Statement of Financial Accounting Standards No. 142 — Goodwill and other Intangible Assets;

(vi) non-cash amortization of Capital Leases;

(vii) the amount of board of director fees and expenses (including out of pocket director fees and expenses) actually paid by or on behalf of, or accrued by, such Person to the extent permitted to be paid under this Agreement;

(viii) all cash dividend payments (and non-cash dividend expenses) on any series of preferred stock or Disqualified Capital Stock;

(ix) (A) Transaction Costs, and (B) transaction Charges (1) incurred in connection with the consummation of any transaction (or any transaction proposed and not consummated) permitted under this Agreement, including the issuance or offering of Capital Stock, Investments, acquisitions, Dispositions, recapitalizations, mergers, consolidations or amalgamations, option buyouts or incurrences, repayments, refinancings, amendments or modifications of Indebtedness (including any amortization or write-off of debt issuance or deferred financing costs, premiums and prepayment penalties) or similar transactions, and/or (2) that are actually reimbursed or reimbursable by third parties pursuant to indemnification or reimbursement provisions or similar agreements or insurance; provided that in respect of any fee, cost, expense or reserve that is added back in reliance on clause (2) above, such Person in good faith expects to receive reimbursement for such fee, cost, expense or reserve within the next four Fiscal Quarters (it being understood that to the extent any reimbursement amount is not actually received within such Fiscal Quarters, such reimbursement amount shall be deducted in calculating Consolidated Adjusted EBITDA for such Fiscal Quarters;

(x) (A) any other write-downs, write-offs, minority interests and other non-cash Charge and (B) any non-cash restructuring or other type of non-cash special charge or reserve (provided that to the extent any such non-cash charge represents an accrual or reserve for potential cash items in any future period, (x) such Person may determine not to add back such non-cash charge in the then current period and (y) to the extent such Person elects to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated Adjusted EBITDA to such extent);
internal software development costs that are expensed during the period but could have been capitalized in accordance with GAAP;

(ii) non-recurring litigation or claim settlement Charges;

(iii) non-cash compensation Charges associated with any stock options, restricted stock or other equity instruments,

(iv) income associated with bill and hold arrangements required by GAAP to be deferred;

(v) any net after-tax extraordinary, nonrecurring or unusual gains or losses (including, without limitation, any costs relating to severance, relocation or other strategic initiative or restructuring) and Charges related thereto;

(vi) [Reserved];

(vii) [Reserved];

(viii) the amount of any minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any non-Wholly-Owned Subsidiary deducted in calculating Consolidated Net Income;

(ix) expected cost savings (including sourcing), operating expense reductions, operating improvements and synergies (net of actual amounts realized) that are reasonably identifiable and factually supportable (in the good faith determination of such Person, as certified by a chief financial officer, treasurer or equivalent officer of such Person) related to (A) the Transactions and (B) after the Closing Date, permitted asset sales, acquisitions, Investments, Dispositions, operating improvements, restructurings, cost saving initiatives and certain other similar initiatives and/or Specified Transaction; provided that (x) any such cost savings, operating expense reductions, operating improvements and synergies are projected in good faith to be reasonably anticipated to be realized within 18 months of the applicable event to which they relate, (y) substantial steps have been taken or procedures are in place for realizing such cost savings, operating expense reductions, operating improvements and synergies and (z) the aggregate amount of cost savings, operating expense reductions, operating improvements and synergies added back pursuant to this clause (ix) in any Test Period shall not exceed 20.0% of Consolidated EBITDA (calculated prior to giving effect to this clause (ix));

(x) Charges attributable to the undertaking and/or implementation of cost savings initiatives, operating expense reductions, transition, opening and pre-opening expenses, business optimization and other restructuring and integration Charges (including inventory optimization programs, software development costs, costs related to the closure or consolidation of facilities and plants, costs relating to curtailments, costs related to entry into new markets, strategic initiatives and contracts, consulting fees, signing or retention costs, retention or completion bonuses, expansion and relocation expenses, severance payments, modifications to pension and post-retirement employee benefit plans, new systems design and implementation costs and startup costs);

(xi) proceeds of business interruption insurance in an amount representing the earnings for the applicable period that such proceeds are intended to replace (whether or not then received so long as such Person in good faith expects to receive such proceeds within the
next four Fiscal Quarters (it being understood that to the extent not actually received within such Fiscal Quarters, such proceeds shall be deducted in calculating Consolidated Adjusted EBITDA for such Fiscal Quarters));

(xiii) to the extent not added back in reliance on clause (ii) above, unrealized net losses in the fair market value of any arrangements under Hedge Agreements;

(xiv) the amount of Cash actually received (or the amount of the benefit of any netting arrangement resulting in reduced Cash expenditures) during such period, and not included in Consolidated Net Income in any period, to the extent that the related non-Cash gain in respect of such Cash receipt or such netting arrangement was deducted in the calculation of Consolidated Adjusted EBITDA pursuant to clause (c)(i) below for any previous period and not added back;

(xv) without duplication of clause (ii) above, the amount of loss or discount in connection with a Permitted Securitization Financing; and

(xvi) other add-backs and adjustments reflected in the model delivered by the Borrower Representative to the Arrangers on November 13, 2014;

minus (c) to the extent such amounts increase Consolidated Net Income for such period:

(i) non-cash gains or income; provided that to the extent any non-cash gain or income represents an accrual or deferred income in respect of potential Cash items in any future period, such Person may determine not to deduct such non-cash gain or income in the then current period;

(ii) unrealized net gains in the fair market value of any arrangements under Hedge Agreements;

(iii) the amount added back to Consolidated Adjusted EBITDA pursuant to clause (b)(ix)(B)(2) above (as described in such clause) to the extent the relevant reimbursement amounts were not received within the time period required by such clause;

(iv) the amount added back to Consolidated Adjusted EBITDA pursuant to clause (b)(xxi) above (as described in such clause) to the extent the relevant business interruption insurance proceeds were not received within the time period required by such clause; and

(v) to the extent that such Person adds back the amount of any non-Cash charge to Consolidated Adjusted EBITDA pursuant to clauses (b)(x) above, the cash payment in respect thereof in the relevant future period.

Notwithstanding anything to the contrary herein, it is agreed that for the purpose of calculating the Total Leverage Ratio and the First Lien Leverage Ratio for any period that includes the Fiscal Quarters ended September 30, 2014, June 30, 2014, March 31, 2014 or December 31, 2013, (i) Consolidated Adjusted EBITDA for the Fiscal Quarter ended September 30, 2014 shall be deemed to be $137.0 million, (ii) Consolidated Adjusted EBITDA for the Fiscal Quarter ended June 30, 2014 shall be deemed to be $172.0 million, (iii) Consolidated Adjusted EBITDA for the Fiscal Quarter ended March 31, 2014 shall be deemed to be $170.0 million and (iv) Consolidated Adjusted EBITDA for the Fiscal Quarter ended December 31, 2013 shall be deemed to be $173.0 million; provided that for any subsequent four Fiscal Quarter period that includes any of the Fiscal Quarters described under clauses (i) through (iv)
(iv) above, Consolidated Adjusted EBITDA shall include the applicable amounts set forth in such clauses and the Pro Forma Basis calculation shall be in accordance with the terms thereof.

"Consolidated First Lien Debt" means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a first priority Lien on any Collateral or by a Lien on any other asset or property of such Person or its Restricted Subsidiaries.

"Consolidated Net Income" means, as to any Person (the “Subject Person”) for any period, the net income (or loss) of the Subject Person on a consolidated basis for such period taken as a single accounting period determined in accordance with GAAP, provided that there shall be excluded, without duplication,

(a) (i) the income of (x) any Person (other than a Restricted Subsidiary of the Subject Person) in which any other Person (other than the Subject Person or any of its Restricted Subsidiaries) has an interest, (y) any Unrestricted Subsidiary or (z) any Person that is accounted for by the equity method of accounting, in each case except to the extent of the amount of dividends or distributions or other payments (including any ordinary course dividend, distribution or other payment) paid in cash (or to the extent converted into cash) to the Subject Person or any of its Restricted Subsidiaries by such Person during such period or (ii) the loss of (x) any Person (other than a Restricted Subsidiary of the Subject Person) in which any other Person (other than the Subject Person or any of its Restricted Subsidiaries) has an interest, (y) any Unrestricted Subsidiary or (z) any Person that is accounted for by the equity method of accounting, in each case other than to the extent that the Subject Person or any of its Restricted Subsidiaries has contributed cash or Cash Equivalents to such Person in respect of such loss during such period,

(b) solely for the purpose of determining the amount available under paragraph (a)(ii) of the definition of Available Amount, the net income of any Restricted Subsidiary (other than any Subsidiary Guarantor) to the extent the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its net income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; provided that Consolidated Net Income of the Subject Person will be increased by the amount of dividends or other distributions or other payments actually paid by such Restricted Subsidiary in cash (or to the extent converted into cash) to such Subject Person or a Restricted Subsidiary (subject to the provisions of this clause (b)) thereof in respect of such period to the extent not already included therein,

(c) gains or losses (less all fees and expenses chargeable thereto) attributable to any sales or dispositions of Capital Stock or assets (including asset retirement costs) or of returned surplus assets of any employee benefit plan outside of the ordinary course of business,

(d) gains or losses from (i) extraordinary items and (ii) nonrecurring or unusual items (including costs of and payments of actual or prospective legal settlements, fines, judgments or orders),

(e) any unrealized or realized net foreign currency translation or transaction gains or losses impacting net income (including currency re-measurements of Indebtedness),
any net gains, Charges or losses with respect to (i) any disposed, abandoned, divested and/or discontinued asset, property or operation (other than, at the option of the Borrower Representative, any asset, property or operation pending the disposal, abandonment, divestiture and/or termination thereof), (ii) any disposal, abandonment, divestiture and/or discontinuation of any asset, property or operation and/or (iii) facilities or plants that have been closed during such period or with respect to such Charges and losses that were required to be recorded pursuant to GAAP,

any net income or loss (less all fees and expenses or charges related thereto) attributable to the early extinguishment of Indebtedness (and the termination of any associated Hedge Agreements),

(i) any Charges incurred pursuant to any management equity plan, profits interest or stock option plan or any other management or employee benefit plan or agreement, pension plan, any stock subscription or shareholder agreement or any distributor equity plan or agreement and (ii) any Charges in connection with the rollover, acceleration or payout of Capital Stock held by management of any Parent Company, the Borrowers and/or any Restricted Subsidiary, in each case, to the extent that any such cash Charge is funded with net cash proceeds contributed to the Subject Person as a capital contribution or as a result of the sale or issuance of Qualified Capital Stock of the Subject Person, solely to the extent that such net cash proceeds are excluded from the calculation of the Available Amount,

accruals and reserves that are established or adjusted within 12 months after the Closing Date that are required to be established or adjusted as a result of the Transactions in accordance with GAAP or as a result of the adoption or modification of accounting policies in accordance with GAAP,

any (A) write-off or amortization made in such period of deferred financing costs and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness, (B) goodwill or other asset impairment charges, write-offs or write-downs and (C) amortization of intangible assets; provided that in no event shall amortization of intangibles so excluded in any period of four consecutive Fiscal Quarters exclude 10% of Consolidated Net Income for such period (before giving effect to such exclusion), and

(A) effects of adjustments (including the effects of such adjustments pushed down to the Subject Person and its subsidiaries) in the Subject Person’s consolidated financial statements pursuant to GAAP (including in the inventory, property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue, deferred trade incentives and other lease-related items, advanced billings and debt line items thereof) resulting from the application of recapitalization accounting or acquisition accounting, as the case may be, in relation to the Transactions or any consummated acquisition or the amortization or write-off of any amounts thereof, net of Taxes and (B) the cumulative effect of changes in accounting principles or policies made in such period in accordance with GAAP which affect Consolidated Net Income.

Notwithstanding the foregoing, for the purpose of calculating the Available Amount only, there shall be excluded from Consolidated Net Income, without duplication, any income consisting of dividends, repayments of loans or advances or other transfers of assets from non-wholly owned Restricted Subsidiaries, Unrestricted Subsidiaries or joint ventures to a Borrower or a Restricted Subsidiary, and any income consisting of a return of capital, repayment or other proceeds from dispositions or repayments of Investments, in each case to the extent such income would be included in Consolidated Net Income and
such related dividends, repayments, transfers, return of capital or other proceeds are applied by the Loan Parties to increase the Available Amount.

“Consolidated Secured Debt” means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a Lien on any asset or property of such Person or its Restricted Subsidiaries.

“Consolidated Total Assets” means, at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption “total assets” (or any like caption) on a consolidated balance sheet of the applicable Person at such date.

“Consolidated Total Debt” means, as to any Person at any date of determination, the aggregate principal amount of all third party debt for borrowed money (including LC Disbursements that have not been reimbursed in accordance with the terms hereof and the outstanding principal balance of such Person represented by notes, bonds and similar instruments), Capital Leases, purchase money Indebtedness, obligations in respect of Disqualified Capital Stock, the amount of any Receivables Net Investment and Guarantee obligations with respect to any of the foregoing (but excluding, for the avoidance of doubt, undrawn letters of credit).

“Consolidated Working Capital” means, as at any date of determination, the excess of Current Assets over Current Liabilities.

“Consolidated Working Capital Adjustment” means, for any period on a consolidated basis, the amount (which may be a negative number) by which Consolidated Working Capital as of the beginning of such period exceeds (or is less than) Consolidated Working Capital as of the end of such period; provided that there shall be excluded (a) the effect of reclassification during such period between current assets and long term assets and current liabilities and long term liabilities (with a corresponding restatement of the prior period to give effect to such reclassification), (b) the effect of any Disposition of any Person, facility or line of business or acquisition of any Person, facility or line of business during such period, (c) the effect of any fluctuations in the amount of accrued and contingent obligations under any Hedge Agreement, and (d) the application of purchase or recapitalization accounting.

“Consummation Date” has the meaning assigned to such term in Section 5.16.

“Contract Consideration” has the meaning assigned to such term in the definition of “Excess Cash Flow”.

“Contractual Obligation” means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

“Contribution Notice” means a contribution notice issued by the Pensions Regulator under section 38 or section 47 of the Pensions Act 2004.

“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.

“Copyright” means the following: (a) all copyrights, rights and interests in copyrights, works protectable by copyright whether published or unpublished, copyright registrations and copyright
applications; (b) all renewals of any of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements for any of the foregoing; (d) the right to sue for past, present, and future infringements of any of the foregoing; and (e) all rights corresponding to any of the foregoing.

“Credit Extension” means each of (i) the making of a Revolving Loan or Swingline Loan or (ii) the issuance, amendment, modification, renewal or extension of any Letter of Credit (other than any such amendment, modification, renewal or extension that does not increase the Stated Amount of the relevant Letter of Credit).

“Credit Facilities” means the Revolving Facility and the Term Facility.


“Current Assets” means, at any time, the sum of (a) the consolidated current assets (other than Cash and Cash Equivalents, the current portion of current and deferred Taxes, permitted loans made to third parties, assets held for sale, pension assets, deferred bank fees and derivative financial instruments) of any Person and its Restricted Subsidiaries plus (b) in the event that a Permitted Securitization Financing is accounted for off balance sheet, (x) gross accounts receivable comprising part of the Securitization Assets subject to such Permitted Securitization Financing less (y) collections against the amounts sold pursuant to clause (x).

“Current Liabilities” means, at any time, the consolidated current liabilities of any Person and its Restricted Subsidiaries at such time, but excluding, without duplication, (a) the current portion of any long-term Indebtedness, (b) outstanding revolving loans, (c) the current portion of interest expense (excluding interest expense that is due and unpaid), (d) the current portion of any Capital Lease, (e) the current portion of current and deferred Taxes, (f) liabilities in respect of unpaid earn-outs, (g) the current portion of any other long-term liabilities, (h) accruals relating to restructuring reserves, (i) liabilities in respect of funds of third parties on deposit with a Borrower or any of its Restricted Subsidiaries and (j) any liabilities recorded in connection with stock-based awards, partnership interest- based awards, awards of profits interests, deferred compensation awards and similar incentive based compensation awards or arrangements.

“Debtor Relief Laws” means the Bankruptcy Code, the Insolvency Act, 1986 and all other liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of the U.S., the United Kingdom or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally. Without limiting the foregoing, in respect of the Lux Borrower and any other Lux Loan Party, Debtor Relief Laws shall also include a Luxembourg Insolvency Event.

“Declined Proceeds” has the meaning assigned to such term in Section 2.11(b)(v).

“Default” means any event or condition which upon notice, lapse of time or both would become an Event of Default.

“Defaulting Lender” means any Lender that has (a) defaulted in its obligations under this Agreement, including without limitation, (x) to make a Loan within two Business Days of the date required to be made by it hereunder or (y) to fund its participation in a Letter of Credit or Swingline Loan required to be funded by it hereunder within two Business Days of the date such obligation arose or such Loan, Letter of Credit or Swingline Loan was required to be made or funded, (b) notified the Administrative Agent, any Issuing Bank or the Swingline Lender or the any Loan Party in writing that it
does not intend to satisfy any such obligation or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under agreements in which it commits to extend credit generally, (c) failed, within two Business Days after the request of Administrative Agent or the Borrower Representative, to confirm in writing that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent, (d) become (or any parent company thereof has become) insolvent or been determined by any Governmental Authority having regulatory authority over such Person or its assets, to be insolvent, or the assets or management of which has been taken over by any Governmental Authority or (e) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment, unless in the case of any Lender subject to this clause (e), the Borrower Representative and the Administrative Agent shall each have determined that such Lender intends, and has all approvals required to enable it (in form and substance satisfactory to each of the Borrower Representative and the Administrative Agent), to continue to perform its obligations as a Lender hereunder; provided that no Lender shall be deemed to be a Defaulting Lender solely by virtue of the ownership or acquisition of any Capital Stock in such Lender or its parent by any Governmental Authority; provided that such action does not result in or provide such Lender with immunity from the jurisdiction of courts within the U.S. or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contract or agreement to which such Lender is a party.

“Demerger” has the meaning assigned to such term in the Recitals to this Agreement.

“Demerger Documents” means the prospectus to be filed by Holdings with the Financial Conduct Authority with respect to the Demerger (the “Prospectus”), together with the Demerger Agreement, the Demerger Tax Deed, the US Tax Matters Agreement, the RB Shareholder Circular, the Sponsors’ Agreement, the Transitional Services Agreement, the Supply Agreement, the Copacker Supply Agreement, the lease of the FCP and the agreement with respect to the R&D Facilities, the QC Facilities and related services (in each case as described in (and with capitalized terms as defined in) the Prospectus), in each case as in effect as of November 13, 2014 and as same may be amended, restated, supplemented and otherwise modified in accordance with Section 4.01 (k)(ii) and Section 5.16(a).

“Deposit Account” means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

“Derivative Transaction” means (a) any interest-rate transaction, including any interest-rate swap, basis swap, forward rate agreement, interest rate option (including a cap, collar or floor), and any other instrument linked to interest rates that gives rise to similar credit risks (including when-issued securities and forward deposits accepted), (b) any exchange-rate transaction, including any cross-currency interest-rate swap, any forward foreign-exchange contract, any currency option, and any other instrument linked to exchange rates that gives rise to similar credit risks, (c) any equity derivative transaction, including any equity-linked swap, any equity-linked option, any forward equity-linked contract, and any other instrument linked to equities that gives rise to similar credit risk, (d) any commodity (including precious metal) derivative transaction, including any commodity-linked swap, any commodity-linked option, any forward commodity-linked contract, and any other instrument linked to commodities that gives rise to similar credit risks and (e) any and all transactions of any kind, and the related confirmations, in each case 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. or any International Foreign Exchange Master Agreement; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees, members of management, managers or consultants of a Borrower or its subsidiaries shall be a Derivative Transaction.

“Designated Non-Cash Consideration” means the fair market value (as determined by the Borrower Representative in good faith) of non-Cash consideration received by any Borrower or any Restricted Subsidiary in connection with any Disposition pursuant to Section 6.07(b) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Borrower Representative, setting forth the basis of such valuation (which amount will be reduced by the amount of Cash or Cash Equivalents received in connection with a subsequent sale or conversion of such Designated Non-Cash Consideration to Cash or Cash Equivalents).

“Direction” has the meaning assigned to such term in Section 2.17(f)(ii)(A).

“Discount Range” has the meaning assigned to such term in the definition of “Dutch Auction”.

“Disposition” or “Dispose” means the sale, lease, sublease, or other disposition of any property of any Person.

“Disqualified Capital Stock” means any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than for Qualified Capital Stock), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such redemption is in part, only the portion of such Capital Stock that is so redeemable prior to 91 days following the Latest Maturity Date shall constitute Disqualified Capital Stock), (b) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Capital Stock that would constitute Disqualified Capital Stock, in each case at any time on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued; (c) contains any mandatory repurchase obligation or any other repurchase obligation at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, which may come into effect prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such repurchase obligation is in part, only the portion of such Capital Stock that is subject to such repurchase obligation prior to 91 days following the Latest Maturity Date shall constitute Disqualified Capital Stock) or (d) provides for the scheduled payments of dividends in Cash on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued; provided that any Capital Stock that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Capital Stock is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Capital Stock upon the occurrence of any change in control or any Disposition occurring prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued shall not constitute Disqualified Capital Stock if such Capital Stock provides that the issuer thereof will not redeem any such Capital Stock pursuant to such provisions prior to the Termination Date.

Notwithstanding the preceding sentence, (A) if such Capital Stock is issued pursuant to any plan for the benefit of directors, officers, employees, members of management, managers or consultants or by any such plan to such directors, officers, employees, members of management,

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managers or consultants, in each case in the ordinary course of business of Holdings, any Borrower or any Restricted Subsidiary,
such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the issuer
thereof in order to satisfy applicable statutory or regulatory obligations, and (B) no Capital Stock held by any future, present or
former employee, director, officer, manager, member of management or consultant (or their respective Affiliates or Immediate
Family Members) of any Borrower (or any Parent Company or any subsidiary) shall be considered Disqualified Capital Stock solely
because such stock is redeemable or subject to repurchase pursuant to any management equity subscription agreement, stock option,
stock appreciation right or other stock award agreement, stock ownership plan, put agreement, stockholder agreement or similar
agreement that may be in effect from time to time.

“Disqualified Institution” means (i) any Person that is or becomes a Company Competitor and is designated by
the Borrower Representative as such in a writing provided to the Administrative Agent after the date hereof, which designation shall
not apply retroactively to disqualify any Person that has previously acquired any assignment or participation interest in any Loan or
Commitment and (ii) any Affiliate of any such Company Competitor (other than a Bona Fide Debt Fund) that is reasonably
identifiable on the basis of such Affiliate's name; provided
that an entity becoming an Affiliate of a Company Competitor shall not
retroactively disqualify any Person that has previously acquired any assignment or participation interest in any Loan or Commitment.

“Dollar Equivalent” shall mean, at any time, (a) with respect to any amount denominated in Dollars, such amount,
and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as
determined by the Administrative Agent at such time on the basis of the Spot Rate (determined in respect of the most recent
Revaluation Date or other applicable date of determination) for the purchase of Dollars with such currency.

“Dollars” or “$” refers to lawful money of the U.S.

“Domestic Subsidiary” means any Restricted Subsidiary incorporated or organized under the laws of the U.S.,
any state thereof or the District of Columbia.

“DQ List” has the meaning assigned to such term in Section 9.05(f)(iv).

“Dutch Auction” means an auction (an “Auction”) conducted by any Affiliated Lender (any such Person, the
“Auction Party”) in order to purchase Initial Term Loans (or any Additional Term Loans), in accordance with the following
procedures; provided that no Auction Party shall initiate any Auction unless (I) at least five Business Days have passed since the
consummation of the most recent purchase of Term Loans pursuant to an Auction conducted hereunder; or (II) at least three Business
Days have passed since the date of the last Failed Auction which was withdrawn pursuant to clause (c)(i) below:

(a) Notice Procedures. In connection with any Auction, the Auction Party will provide notification to the
Auction Agent (for distribution to the relevant Lenders) of the Term Loans that will be the subject of the Auction (an
“Auction Notice”). Each Auction Notice shall be in a form reasonably acceptable to the Auction Agent and shall
(i) specify the maximum aggregate principal amount of the Term Loans subject to the Auction, in a minimum amount of
$10,000,000 and whole increments of $1,000,000 in excess thereof (or, in any case, such lesser amount of such Term Loans
then outstanding or which is otherwise reasonably acceptable to the Auction Agent and the Administrative Agent (if
different from the Auction Agent)) (the “Auction Amount”), (ii) specify the discount to par (which may be a range (the
“Discount Range”) of percentages of the par principal amount of the Term Loans subject to such Auction),
that represents the range of purchase prices that the Auction Party would be willing to accept in the Auction, (iii) be extended, at
the sole discretion of the Auction Party, to (x) each Term Lender and/or (y) each Lender with respect to any Term Loan on an
individual Class basis and (iv) remain outstanding through the Auction Response Date. The Auction Agent will promptly
provide each appropriate Lender with a copy of the Auction Notice and a form of the Return Bid to be submitted by a responding
Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m. on the date specified in the Auction Notice (or such later
date as the Auction Party may agree with the reasonable consent of the Auction Agent) (the “Auction Response Date”).

(b) Reply Procedures. In connection with any Auction, each Lender holding the relevant Term Loans subject to
such Auction may, in its sole discretion, participate in such Auction and may provide the Auction Agent with a notice of
participation (the “Return Bid”) which shall be in a form reasonably acceptable to the Auction Agent, and shall specify (i) a
discount to par (that must be expressed as a price at which it is willing to sell all or any portion of such Term Loans) (the “Reply
Price”), which (when expressed as a percentage of the par principal amount of such Term Loans) must be within the Discount
Range, and (ii) a principal amount of such Term Loans, which must be in whole increments of $1,000,000 (or, in any case, such
lesser amount of such Term Loans of such Lender then outstanding or which is otherwise reasonably acceptable to the Auction
Agent) (the “Reply Amount”). Lenders may only submit one Return Bid per Auction, but each Return Bid may contain up to
three bids only one of which may result in a Qualifying Bid. In addition to the Return Bid, the participating Lender must execute
and deliver, to be held in escrow by the Auction Agent, an Assignment and Assumption with the dollar amount of the Term
Loans to be assigned to be left in blank, which amount shall be completed by the Auction Agent in accordance with the final
determination of such Lender’s Qualifying Bid pursuant to clause (c) below. Any Lender whose Return Bid is not received by
the Auction Agent by the Auction Response Date shall be deemed to have declined to participate in the relevant Auction with
respect to all of its Term Loans.

(c) Acceptance Procedures. Based on the Reply Prices and Reply Amounts received by the Auction Agent prior to
the applicable Auction Response Date, the Auction Agent, in consultation with the Auction Party, will determine the applicable
price (the “Applicable Price”) for the Auction, which will be the lowest Reply Price for which the Auction Party can complete
the Auction at the Auction Amount; provided that, in the event that the Reply Amounts are insufficient to allow the Auction
Party to complete a purchase of the entire Auction Amount (any such Auction, a “Failed Auction”), the Auction Party shall
either, at its election, (i) withdraw the Auction or (ii) complete the Auction at an Applicable Price equal to the highest Reply
Price. The Auction Party shall purchase the relevant Term Loans (or the respective portions thereof) from each Lender with a
Reply Price that is equal to or lower than the Applicable Price (“Qualifying Bids”) at the Applicable Price; provided that if the
aggregate proceeds required to purchase all Term Loans subject to Qualifying Bids would exceed the Auction Amount for such
Auction, the Auction Party shall purchase such Term Loans at the Applicable Price ratably based on the principal amounts of
such Qualifying Bids (subject to rounding requirements specified by the Auction Agent in its discretion). If a Lender has
submitted a Return Bid containing multiple bids at different Reply Prices, only the bid with the lowest Reply Price that is equal
to or less than the Applicable Price will be deemed to be the Qualifying Bid of such Lender (e.g., a Reply Price submitted by a
Lender of $100 with a discount to par of 2%, when compared to an Applicable Price of $100 with a 1% discount to par, will not
be deemed to be a Qualifying Bid, while, however, a Reply Price submitted by a Lender of $100 with a discount to par of 2.50%
would be deemed to be a Qualifying Bid). The Auction Agent shall promptly, and in any case within five Business Days
following the Auction Response Date with respect to an Auction, notify (I) the Borrower Representative of the respective
Lenders’ responses to such solicitation, the effective
date of the purchase of Term Loans pursuant to such Auction, the Applicable Price, and the aggregate principal amount of
the Term Loans and the tranches thereof to be purchased pursuant to such Auction, (II) each participating Lender of the
effective date of the purchase of Term Loans pursuant to such Auction, the Applicable Price, and the aggregate principal
amount and the tranches of Term Loans to be purchased at the Applicable Price on such date, (III) each participating Lender
of the aggregate principal amount and the tranches of the Term Loans of such Lender to be purchased at the Applicable
Price on such date and (IV) if applicable, each participating Lender of any rounding and/or proration pursuant to the second
preceding sentence. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the
Borrower Representative and Lenders shall be conclusive and binding for all purposes absent manifest error.

(d) Additional Procedures

(i) Once initiated by an Auction Notice, the Auction Party may not withdraw an Auction other than
a Failed Auction. Furthermore, in connection with any Auction, upon submission by a Lender of a Qualifying Bid, such
Lender (each, a "Qualifying Lender") will be obligated to sell the entirety or its allocable portion of the
Reply Amount, as the case may be, at the Applicable Price.

(ii) To the extent not expressly provided for herein, each purchase of Term Loans pursuant to an
Auction shall be consummated pursuant to procedures consistent with the provisions in this definition, established
by the Auction Agent acting in its reasonable discretion and as reasonably agreed by the Borrower.

(iii) In connection with any Auction, the Borrower Representative and the Lenders acknowledge and
agree that the Auction Agent may require as a condition to any Auction, the payment of customary fees and
expenses by the Auction Party in connection therewith as agreed between the Auction Party and the Auction
Agent.

(iv) Notwithstanding anything in any Loan Document to the contrary, for purposes of this definition,
each notice or other communication required to be delivered or otherwise provided to the Auction Agent (or its
delegate) shall be deemed to have been given upon the Auction Agent’s (or its delegate’s) actual receipt during
normal business hours of such notice or communication, provided that any notice or communication actually
received outside of normal business hours shall be deemed to have been given as of the opening of business on the
next Business Day.

(v) The Borrowers and the Lenders acknowledge and agree that the Auction Agent may perform any
and all of its duties under this definition by itself or through any Affiliate of the Auction Agent and expressly
consent to any such delegation of duties by the Auction Agent to such Affiliate and the performance of such
delegated duties by such Affiliate. The exculpatory provisions pursuant to this Agreement shall apply to each
Affiliate of the Auction Agent and its respective activities in connection with any Auction, and any purchase of
Term Loans provided for in this definition as well as activities of the Auction Agent.

"Eligible Assignee" means (a) any Lender, (b) any Approved Fund of any Lender, (c) any Affiliate of any Lender,
(d) to the extent permitted under Section 9.05(g), any Affiliated Lender and (e) any other Person that is a commercial bank,
insurance company, or finance company, financial institution, any fund that invests in loans or any other “accredited investor” (as
deefined in Regulation D of
the Securities Act); provided that in any event, “Eligible Assignee” shall not include (i) any natural person, (ii) any Disqualified Institution or (iii) except as permitted under Section 9.05(g), Holdings, any Borrower or any of its Affiliates.

“EMU Legislation” shall mean the legislative measures of the European Union relating to Economic and Monetary Union.

“English Group Member” means each English Loan Party and each Restricted Subsidiary incorporated under the laws of England and Wales.

“English Loan Party” means Holdings, together with any Loan Party incorporated under the laws of England and Wales.

“English Security Documents” means (a) the Holdings Pledge, (b) the English law governed debenture entered into or to be entered into among the Borrower Representative, RB Pharmaceuticals Limited and RB Pharmaceuticals (EU) Limited as chargors and the Administrative Agent as the security trustee for the benefit of the Secured Parties, (c) the English law governed assignment agreement with respect to the Intercompany Notes entered into or to be entered into among the Lux Borrower and the Administrative Agent as the security trustee for the benefit of the Secured Parties and (d) each other English law governed document or instrument which creates or evidences or which is expressed to create or evidence any Lien granted or required to be granted pursuant to Section 5.12 and/or the definition of “Collateral and Guarantee Requirement”, or which is entered into by Holdings or any subsidiary of Holdings to create or evidence, or which is expressed to create or evidence, security for the Secured Obligations.

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

“Environmental Claim” means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (a) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (b) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (c) in connection with any actual or alleged damage, injury, threat or harm the Environment.

“Environmental Laws” means any and all current or future foreign or domestic, federal or state (or any subdivision of either of them), statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other applicable requirements of Governmental Authorities and the common law relating to (a) environmental matters, including those relating to any Hazardous Materials Activity; or (b) the generation, use, storage, transportation or disposal of or exposure to Hazardous Materials, in any manner applicable to a Borrower or any of its Restricted Subsidiaries or any Facility.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental investigation or remediation, fines, penalties or indemnities), directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the Environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“ERISA Affiliate” means, as applied to any Person, (a) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Code of which that Person is a member; and (b) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Code of which that Person is a member.

“ERISA Event” means (a) a “reportable event” within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the 30-day notice period has been waived); (b) the failure to meet the minimum funding standard of Section 412 of the Code with respect to any Pension Plan, or the filing of any request for or receipt of a minimum funding waiver under Section 412 of the Code with respect to any Pension Plan or a failure to make a required contribution to a Multiemployer Plan; (c) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (d) the withdrawal by any of the Borrowers, any of their Restricted Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to any of the Borrowers, any of their Restricted Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4063 or 4064 of ERISA; (e) the institution by the PBGC of proceedings to terminate any Pension Plan; (f) the imposition of liability on any of the Borrowers, any of their Restricted Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (g) a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) of any of the Borrowers, any of their Restricted Subsidiaries or any of their respective ERISA Affiliates from any Multiemployer Plan, or the receipt by any of the Borrowers, any of their Restricted Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA or is in “endangered” or “critical” status, within the meaning of Section 432 of the Code or Section 305 of ERISA; (h) a failure by any of the Borrowers, any of their Restricted Subsidiaries or any of their respective ERISA Affiliates to pay when due (after expiration of any applicable grace period) any installment payment with respect to withdrawal liability under Section 4201 of ERISA; (i) a determination that any Pension Plan is, or is reasonably expected to be, in “at-risk” status, within the meaning of Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA; or (j) the incurrence of liability or the imposition of a Lien pursuant to Section 436 or 430(k) of the Code or pursuant to ERISA with respect to any Pension Plan.

“Euro” or “€” shall mean the single currency of those member states of the European Union that have the euro as their lawful currency in accordance with EMU Legislation.

“European Union” shall mean the political and economic community of European member states with supranational and intergovernmental features, located in Europe.

“Event of Default” has the meaning assigned to such term in Article 7.

“Excess Cash Flow” means, for any Test Period ending on the last day of any Fiscal Year, an amount (if positive) equal to:

(a) the sum, without duplication, of the amounts for such period of the following:

(i) Consolidated Adjusted EBITDA for such period without giving effect to clause (b)(xix) of the definition thereof, plus
(ii) the Consolidated Working Capital Adjustment for such period, plus

(iii) cash gains of the type described in clauses (c), (d), (e), (f) and (g) of the definition of “Consolidated Net Income”, to the extent not otherwise included in calculating Consolidated Adjusted EBITDA (except to the extent such gains consist of proceeds applied pursuant to Section 2.11(b)(ii)), plus

(iv) to the extent not otherwise included in the calculation of Consolidated Adjusted EBITDA for such period, cash payments received by Holdings or any of its Restricted Subsidiaries with respect to amounts deducted from Excess Cash Flow in a prior period pursuant to clause (b)(vii) below, minus

(b) the sum, without duplication, of the amounts for such period of the following:

(i) permanent repayments of long-term Indebtedness, including for purposes of clarity, the current portion of any such Indebtedness (including (x) payments under Section 2.09(b), Section 2.10(a) or (b) and (subject to clause (A) below) Section 2.11(a) and (y) prepayments of Initial Term Loans and Additional Term Loans to the extent (and only to the extent) made with the Net Proceeds of a Prepayment Asset Sale or Net Insurance/Condemnation Proceeds that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase, but excluding (A) the amount of all deductions and reductions to the amount of mandatory prepayments pursuant to clause (B) of Section 2.11(b)(i), (B) all other repayments or prepayments of the Initial Term Loans or Additional Term Loans and (C) repayments of the Revolving Loans, any Additional Revolving Loans or loans under any revolving credit facility or arrangement, except to the extent a corresponding amount of the commitments under such revolving credit facility or arrangement are permanently reduced in connection with such repayments), in each case, to the extent not financed with long-term Indebtedness (other than revolving Indebtedness), plus

(ii) without duplication of amounts deducted from Excess Cash Flow pursuant to this clause (ii) or clause (ix) below in respect of a prior period, all Cash payments in respect of capital expenditures as would be reported in the Borrower Representative’s consolidated statement of cash flows made during such period and, at the option of the Borrower Representative, any Cash payments in respect of any such capital expenditures made after such period and prior to the date of the applicable Excess Cash Flow payment (except, in each case, to the extent financed with long-term Indebtedness (other than revolving Indebtedness)), plus

(iii) consolidated interest expense added back pursuant to clause (b)(ii) of the definition of “Consolidated Adjusted EBITDA” to the extent paid in Cash, plus

(iv) Taxes (including pursuant to any Tax sharing arrangement or any Tax distribution) paid and provisions for Taxes, to the extent payable in Cash with respect to such period and added back pursuant to clause (b)(i) of the definition of “Consolidated Adjusted EBITDA”, plus

(v) without duplication of amounts deducted from Excess Cash Flow pursuant to this clause (v) or (ix) below in respect of a prior period, Cash payments made during such period in respect of Permitted Acquisitions and other Investments permitted by Section 6.06 or otherwise consented to by the Required Lenders (other than
Investments in (x) Cash and Cash Equivalents and (y) the Borrowers or any of their Restricted Subsidiaries), or, at the option of the Borrower Representative, any Cash payments in respect of Permitted Acquisitions and other Investments permitted by Section 6.06 or otherwise consented to by the Required Lenders (other than Investments in (x) Cash and Cash Equivalents and (y) the Borrowers or any of their Restricted Subsidiaries) made after such period and prior to the date of the applicable Excess Cash Flow payment (except, in each case, to the extent financed with long-term Indebtedness (other than revolving Indebtedness)), plus

(vi) the aggregate amount of all Restricted Payments made under Sections 6.04(a)(i), (ii), (iv) and (x) or otherwise consented to by the Required Lenders, in each case to the extent actually paid in Cash during such period, or, at the option of the Borrower Representative (without duplication of amounts deducted from Excess Cash Flow in respect of a prior period), made after such period and prior to the date of the applicable Excess Cash Flow payment (except, in each case, to the extent financed with long-term Indebtedness (other than revolving Indebtedness)), plus

(vii) amounts added back under clause (b)(ix)(B)(2) or (b)(xxi) of the definition of “Consolidated Adjusted EBITDA” to the extent such amounts have not yet been received by the Borrowers or their Restricted Subsidiaries, plus

(viii) an amount equal to all expenses, charges and losses either (A) excluded in calculating Consolidated Net Income or (B) added back in calculating Consolidated Adjusted EBITDA, in the case of clauses (A) and (B), to the extent paid in Cash, plus

(ix) without duplication of amounts deducted from Excess Cash Flow in respect of a prior period, at the option of the Borrower Representative, the aggregate consideration required to be paid in Cash by the Borrowers or their Restricted Subsidiaries pursuant to binding contracts (the “Contract Consideration”) entered into prior to or during such period relating to capital expenditures, acquisitions or Investments, in each case permitted by Section 6.06 (other than Investments in (x) Cash and Cash Equivalents and (y) any Borrower or any of its Restricted Subsidiaries) to be consummated or made during the period of four consecutive Fiscal Quarters of the Borrowers following the end of such period (except, in each case, to the extent financed with long-term Indebtedness (other than revolving Indebtedness)), provided that to the extent the aggregate amount actually utilized to finance such capital expenditures, acquisitions or Investments during such subsequent period of four consecutive Fiscal Quarters is less than the Contract Consideration, the amount of the resulting shortfall shall be added to the calculation of Excess Cash Flow at the end of such subsequent period of four consecutive Fiscal Quarters, plus

(x) to the extent not expensed (or exceeding the amount expensed) during such period or not deducted (or exceeding the amount deducted) in calculating Consolidated Net Income, the aggregate amount of expenditures, fees, costs and expenses paid in Cash by the Borrowers and their Restricted Subsidiaries during such period, other than to the extent financed with long-term Indebtedness (other than revolving Indebtedness), plus

(xi) Cash payments (other than in respect of Taxes, which are governed by clause (iv) above) made during such period for any liability the accrual of which in a prior period did not increase Excess Cash Flow in such prior period (provided there was
no other add-back to Consolidated Adjusted EBITDA or deduction to Excess Cash Flow related to such payment, except to the extent financed with long-term Indebtedness (other than revolving Indebtedness), plus

(xii) Cash expenditures made in respect of any Hedge Agreement during such period to the extent (A) not otherwise deducted in the calculation of Consolidated Net Income or added back to Consolidated Adjusted EBITDA and (B) not financed with long-term Indebtedness (other than revolving Indebtedness), plus

(xiii) amounts paid in Cash (except to the extent financed with long-term Indebtedness (other than revolving Indebtedness)) during such period on account of (A) items that were accounted for as non-Cash reductions of Consolidated Net Income or Consolidated Adjusted EBITDA in a prior period (and were not expensed during such period in calculating Consolidated Net Income or added back in the calculation of Consolidated EBITDA) and (B) reserves or amounts established in purchase accounting to the extent such reserves or amounts are added back to, or not deducted from, Consolidated Net Income, plus

(xiv) without duplication of clause (b)(i) above, cash payments made by Holdings or its Restricted Subsidiaries during such period in respect of long-term liabilities, including for purposes of clarity, the current portion of any such liabilities (other than Indebtedness) of the Borrowers or their Restricted Subsidiaries, except to the extent such cash payments were (A) deducted in the calculation of Consolidated Net Income or added back to Consolidated Adjusted EBITDA for such period or (B) financed with long-term Indebtedness (other than revolving Indebtedness).


“Excluded Assets” means each of the following:

(a) any contract, instrument, lease, licenses, agreement or other document as to which the grant of a security interest would (i) constitute a violation of a restriction in favor of a third party (other than Holdings, a Borrower or any of their Restricted Subsidiaries) or result in the abandonment, invalidation or unenforceability of any right of the relevant Loan Party, unless and until any required consents shall have been obtained, or (ii) result in a breach, termination (or a right of termination) or default under such contract, instrument, lease, license, agreement or other document (including pursuant to any “change of control” or similar provision); provided, however, that any such asset will only constitute an Excluded Asset under clause (i) or clause (ii) above to the extent such violation or breach, termination (or right of termination) or default would not be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law; provided further that any such asset shall cease to constitute an Excluded Asset at such time as the condition causing such violation, breach, termination (or right of termination) or default or right to amend or require other actions no longer exists and to the extent severable, the security interest granted under the applicable Collateral Document shall attach immediately to any portion of such contract, instrument, lease, license, agreement or document that does not result in any of the consequences specified in clauses (i) and (ii) above,

(b) the Capital Stock of any (i) Immaterial Subsidiary (except to the extent the security interest in such Capital Stock may be perfected by the filing of a Form UCC-1 (or
similar) financing statement or be created by the execution and delivery by any Loan Party owning such Capital Stock of a fixed and floating charge or similar instrument providing for the creation of a security interest in all or substantially all of the assets of such Loan Party under the laws of any applicable jurisdiction), (ii) Unrestricted Subsidiary (except to the extent the security interest in such Capital Stock may be perfected by the filing of a Form UCC-1 (or similar) financing statement or be created by the execution and delivery by any Loan Party owning such Capital Stock of a fixed and floating charge or similar instrument providing for the creation of a security interest in all or substantially all of the assets of such Loan Party under the laws of any applicable jurisdiction), (iii) not-for-profit subsidiary, and (iv) Special Purpose Securitization Subsidiary.

(c) any intent-to-use (or similar) Trademark application prior to the filing and acceptance of a “Statement of Use”, “Amendment to Allege Use” or similar filing with respect thereto, only to the extent, if any, that, and solely during the period, in which, if any, the grant of a security interest therein may impair the validity or enforceability of such intent-to-use Trademark application under applicable law,

(d) any asset or property, the grant or perfection of a security interest in which would (A) require any governmental consent, approval, license or authorization that has not been obtained, (B) be prohibited by enforceable anti-assignment provisions of applicable Requirements of Law, except, in the case of this clause (B), to the extent such prohibition would be rendered ineffective under the UCC or other applicable law notwithstanding such prohibition, or (C) be prohibited by enforceable anti-assignment provisions of contracts governing such asset in existence on the Closing Date (or on the date of acquisition of the relevant asset (and in each case not entered into in anticipation of the Closing Date or such acquisition and except, in each case, to the extent that term in such contract providing for such prohibition purports to prohibit the granting of a security interest over all assets of such Loan Party or any other Loan Party)) other than to the extent such prohibition would be rendered ineffective under the UCC or other applicable law,

(e) (i) any leasehold Real Estate Asset and (ii) any owned Real Estate Asset that is not a Material Real Estate Asset,

(f) any interest in any partnership, joint venture or non-Wholly-Owned Subsidiary which cannot be pledged without (i) the consent of one or more third parties other than Holdings, a Borrower or any of their Restricted Subsidiaries (after giving effect to Section 9-406, 9-407, 9408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law) or (ii) giving rise to a “right of first refusal”, a “right of first offer” or a similar right that may be exercised by any third party (other than Holdings, a Borrower or any of their Restricted Subsidiaries),

(g) any Margin Stock,

(h) [Reserved],

(i) Commercial Tort Claims with a value (as reasonably estimated by the Borrower Representative) of less than $5,000,000,

(j) any Cash or Cash Equivalents comprised of (a) funds specially and exclusively used or to be used for payroll and payroll taxes and other employee benefit payments to or for the benefit of any Loan Party’s employees, (b) funds used or to be used to pay all Taxes required to
be collected, remitted or withheld (including, without limitation, U.S. federal and state withholding Taxes (including the
employer’s share thereof)) and (c) any other funds which any Loan Party holds as an escrow or fiduciary for the benefit of
another Person,

(k) any accounts receivable and related assets that are sold or disposed of in connection with any factoring or
similar arrangement permitted by this Agreement, including Permitted Securitization Assets;

(l) any motor vehicle or other asset subject to a certificate of title (except to the extent a security interest therein
may be perfected or created by the execution and delivery by any Loan Party of a fixed and floating change or similar instrument
providing for the creation of a security interest in all or substantially all of the assets of such Loan Party under the laws of any
applicable jurisdiction); and

(m) any asset with respect to which the Administrative Agent and the relevant Loan Party have reasonably
determined that the cost, burden, difficulty or consequence (including any effect on the ability of the relevant Loan Party to
conduct its operations and business in the ordinary course of business) of obtaining or perfecting a security interest therein
outweighs the benefit of a security interest to the relevant Secured Parties afforded thereby.

“Excluded Debt Contribution” has the meaning assigned to such term in Section 6.01(r)

“Excluded Subsidiary” means:

(a) any Restricted Subsidiary that is not a Wholly-Owned Subsidiary,
(b) any Immaterial Subsidiary,

(c) any Restricted Subsidiary that is prohibited by law, regulation or contractual obligation existing on the Closing
Date or at the time such Restricted Subsidiary becomes a subsidiary (which Contractual Obligation was not entered into in
contemplation of such Restricted Subsidiary becoming a subsidiary) from providing a Loan Guaranty or that would require a
governmental (including regulatory) consent, approval, license or authorization to provide a Loan Guaranty (unless such consent
has been received, provided that the Borrowers shall not be under any obligation to seek such consent),

(d) any not-for-profit subsidiary,
(e) any Special Purpose Securitization Facility,
(f) [Reserved],
(g) [Reserved],
(h) any Unrestricted Subsidiary;

(i) in the case of any obligation under any Swap Obligation, any Subsidiary of a Borrower that is not an “Eligible
Contract Participant” as defined under the Commodity Exchange Act (determined after giving effect to Section 3.21 of the Loan
Guaranty and any other “keepwell” support or other agreement for the benefit of such Subsidiary; and

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any other Restricted Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent and the Borrower Representative, the burden or cost of providing a Loan Guaranty outweighs the benefits afforded thereby.

“Excluded Swap Obligation” means, with respect to any Guarantor under the Loan Guaranty, any Swap Obligation if, and to the extent that, all or a portion of the Loan Guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Loan Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 3.21 of the Loan Guaranty and any other “keepwell,” support or other agreement for the benefit of such Guarantor) at the time the Loan Guaranty of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Loan Guaranty or security interest is or becomes illegal.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender or Issuing Bank, or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder, (a) Taxes imposed on (or measured by) its net income, profits, gains or net assets or franchise Taxes (i) by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or (solely in the case of any Loan made to a U.K. Revolver Borrower) in which it is resident for Tax Purposes or, in the case of any Lender, in which its applicable lending office is located or (ii) that are Other Connection Taxes, (b) any branch profits taxes imposed under Section 884(a) of the Code by the U.S. or any similar tax imposed by any other jurisdiction described in clause (a), (c) in the case of any Foreign Lender, any U.S. federal withholding tax that is imposed on amounts payable to such Foreign Lender pursuant to a Requirement of Law in effect at the time such Foreign Lender becomes a party to this Agreement (or designates a new lending office), except (i) pursuant to an assignment or designation of a new lending office under Section 2.19 and (ii) to the extent that such Foreign Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts from any Loan Party with respect to such withholding tax pursuant to Section 2.17, (d) any tax imposed as a result of a failure by the Administrative Agent, any Lender or any Issuing Bank to comply with Section 2.17(k) and (e) any U.S. withholding tax under FATCA.

“Extended Revolving Credit Commitment” has the meaning assigned to such term in Section 2.23(a)(ii).

“Extended Revolving Loans” has the meaning assigned to such term in Section 2.23(a)(i).

“Extended Term Loans” has the meaning assigned to such term in Section 2.23(a).

“Extension” has the meaning assigned to such term in Section 2.23(a).

“Extension Offer” has the meaning assigned to such term in Section 2.23(a).

“Facility” means any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or, except with respect to Articles 5 and 6, hereof owned, leased, operated or used by a Borrower or any of its Restricted Subsidiaries.

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“Failed Auction” has the meaning assigned to such term in the definition of “Dutch Auction”.

“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, any agreements entered into pursuant to Section 1471(b)(1) of the Code (or any amended or successor version described above), and any treaty, law, regulation or other official guidance enacted in any other jurisdiction relating to any intergovernmental agreement between the U.S. and any other jurisdiction that facilitates the implementation of such Sections of the Code.

“FCPA” has the meaning assigned to such term in Section 3.19.

“Federal Funds Effective Rate” means, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by Administrative Agent from three Federal funds brokers of recognized standing selected by it; provided, that, if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Fee Letter” means that certain Fee Letter, dated as of November 15, 2014, by and among, inter alios, the Borrower Representative, the Arrangers and the Administrative Agent.


“First Lien Leverage Ratio” means the ratio, as of any date of determination, of (a) Consolidated First Lien Debt as of such date (net of (i) unrestricted Cash and Cash Equivalents and (ii) Cash and Cash Equivalents restricted in favor of the Secured Parties (including any such Cash and Cash Equivalents securing other Indebtedness secured by a Permitted Lien on all or a portion of the Collateral)) to (b) Consolidated Adjusted EBITDA for the Test Period then most recently ended or the Test Period otherwise specified where the term “First Lien Leverage Ratio” is used in this Agreement, in each case for the Borrowers and their Restricted Subsidiaries on a consolidated basis.

“First Lien/Second Lien Intercreditor Agreement” means an intercreditor agreement substantially in the form of Exhibit O hereto, or such other customary form reasonably acceptable to the Administrative Agent and the Borrower Representative, as such document may be amended, restated, supplemented or otherwise modified from time to time.

“First Priority” means, with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document, that, subject to any applicable Intercreditor Agreement such Lien is senior in priority to any other Lien to which such Collateral is subject, other than any Permitted Lien (excluding any Permitted Lien that is expressly required by this Agreement to be subordinated to the Liens purported to be created in any Collateral pursuant to any Collateral Document).

“Fiscal Quarter” means a fiscal quarter of any Fiscal Year.

“Fiscal Year” means the fiscal year of the Borrowers ending December 31 of each calendar year.

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“Fixed Amounts” has the meaning assigned to such term in Section 1.12(c).

“Flexible Apportionment Arrangement” means the flexible apportionment arrangement in relation to the Reckitt Benckiser Pension Fund in the form attached hereto as Exhibit Q to this Agreement.

“Flood Hazard Property” means any parcel of any Material Real Estate Asset subject to a Mortgage located in the U.S. in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards.

“Flood Insurance Laws” means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (iv) Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

“Foreign Lender” means any Lender that is not a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“Foreign Loan Party” has the meaning assigned to such term in Section 9.23.

“Foreign Subsidiary” means any Restricted Subsidiary that is not a Domestic Subsidiary.

“Funding Account” has the meaning assigned to such term in Section 2.03(g).

“GAAP” means generally accepted accounting principles in the U.K., including IFRS, in effect and applicable to the accounting period in respect of which reference to GAAP is made.

“General Intangibles” has the meaning set forth in Article 9 of the UCC.

“Global Intercompany Note” means the Global Intercompany Note in the form attached hereto as Exhibit H.

“Governmental Authority” means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state or locality of the U.S., the U.S., or a foreign government or any other political subdivision thereof (including any supra-national bodies such as the European Union or the European Central Bank).

“Governmental Authorization” means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

“Granting Lender” has the meaning assigned to such term in Section 9.05(e).

“Guarantee” of or by any Person (the “Guarantor”) means any obligation, contingent or otherwise, of the Guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation of any other Person (the “Primary Obligor”) in any manner.

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and including any obligation of the Guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof; (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other monetary obligation of the payment thereof; (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the Primary Obligor so as to enable the Primary Obligor to pay such Indebtedness or other monetary obligation, (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or monetary obligation, (e) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (f) secured by any Lien on any assets of such Guarantor securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or monetary other obligation is assumed by such Guarantor (or any right, contingent or otherwise, of any holder of such Indebtedness or other monetary obligation to obtain any such Lien); provided that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition, Disposition or other transaction permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

“Hazardous Materials” means any chemical, material, substance or waste, or any constituent thereof, which is prohibited, limited or regulated as “toxic”, “hazardous” or as a “pollutant” or “contaminant” or words of similar meaning or effect by any Environmental Law or any Governmental Authority.

“Hazardous Materials Activity” means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Material, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Material, and any corrective action or response action with respect to any of the foregoing.

“Hedge Agreement” means any agreement with respect to any Derivative Transaction between any Loan Party or any Restricted Subsidiary and any other Person.

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

“Holdings” means (a) prior to the Intermediate Holdings Joinder Date, Indivior plc, a public limited company organized under the laws of England and Wales; and (b) from and after the Intermediate Holdings Joinder Date, Intermediate Holdings (including, in each case, any successor to Holdings following a transaction not prohibited by any Loan Document); provided that, solely for purposes of the definition of “Change of Control”, “Holdings” shall at all times refer to Indivior plc (including any successor thereto following a transaction not prohibited by any Loan Document).

“Holdings Pledge” means the mortgage over the shares in RBP Global Holdings Limited, substantially in the form of Exhibit P, among Holdings and the Administrative Agent for the benefit of the Secured Parties.
“IFRS” means the International Financial Reporting Standards promulgated from time to time by the International Accounting Standards Board (or any successor board or agency, together the “IASB”) and as adopted in the United Kingdom and statements and pronouncements of the IASB or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

“Immaterial Subsidiary” means, as of any date, any Restricted Subsidiary of a Borrower (a) that does not have assets in excess of 5.0% of Consolidated Total Assets of the Borrowers and their Restricted Subsidiaries and (b) that does not contribute Consolidated Adjusted EBITDA in excess of 5.0% of the Consolidated Adjusted EBITDA of the Borrowers and their Restricted Subsidiaries, in each case, as of the last day of the most recently ended Test Period; provided that the Consolidated Total Assets and Consolidated Adjusted EBITDA (as so determined) of all Immaterial Subsidiaries shall not exceed 10.0% of Consolidated Total Assets and 10.0% of Consolidated Adjusted EBITDA, in each case, of the Borrowers and their Restricted Subsidiaries for the relevant Test Period; provided further that, at all times prior to the first delivery of financial statements pursuant to Section 5.01(a) or (b), this definition shall be applied based on the pro forma consolidated financial statements of the Borrower Representative delivered pursuant to Section 4.01.

“Immediate Family Member” means, with respect to any individual, such individual’s child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, domestic partner, former domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), any trust, partnership or other bona fide estate planning vehicle the only beneficiaries of which are any of the foregoing individuals, such individual’s estate (or an executor or administrator acting on its behalf), heirs or legatees or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

“Increased Cost” has the meaning assigned to such term in Section 2.15.

“Incremental Cap” means:

(a) (i) $250,000,000 less (ii) the aggregate principal amount of all Incremental Facilities and Incremental Equivalent Debt incurred or issued in reliance on clause (a)(i) of this definition, plus

(b) in the case of any Incremental Facility that effectively extends the Maturity Date with respect to any Class of Loans and/or commitments hereunder, an amount equal to the portion of the relevant Class of Loans or commitments that will be replaced by such Incremental Facility, plus

(c) in the case of any Incremental Facility that effectively replaces any Revolving Credit Commitment terminated in accordance with Section 2.19(d), an amount equal to the relevant terminated Revolving Credit Commitment, plus

(d) the amount of any optional prepayment of any Loan in accordance with Section 2.11(a) and/or the amount of any permanent reduction of any Revolving Credit Commitment or Additional Revolving Commitment so long as, in the case of any optional prepayment, such prepayment was not funded (i) with the proceeds of any long-term Indebtedness (other than revolving Indebtedness) or (ii) with the proceeds of any Incremental Facility incurred in reliance on clause (b) above, plus

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an unlimited amount so long as, in the case of this clause (e), (i) if such Incremental Facility is secured by a Lien on all or any portion of the Collateral that ranks pari passu with the Lien securing the Secured Obligations on the Closing Date, the First Lien Leverage Ratio would not exceed 3.00:1.00 (it being understood and agreed that any Indebtedness incurred under this clause (e)(i), together with any permitted refinancing indebtedness (and successive permitted refinancing indebtedness) with respect thereto, shall at all times be included in the calculation of the First Lien Leverage Ratio unless such Indebtedness is separately justified under clause (e)(ii) below or (ii) if such Incremental Facility is secured by a Lien on all or any portion the Collateral that ranks junior to the Lien securing the Secured Obligations on the Closing Date, the Total Leverage Ratio would not exceed 4.50:1.00, in each case of clauses (i) through (ii), calculated on a Pro Forma Basis, including the application of the proceeds thereof (without “netting” the Cash proceeds of the applicable Incremental Facility) (and determined on the basis of the financial statements for the most recently ended Test Period), and, in the case of any Incremental Revolving Facility, assuming a full drawing under such Incremental Revolving Facility.

Any Incremental Facility shall be deemed to have been incurred in reliance on clause (d) above (to the extent capacity exists thereunder) prior to any amounts under clause (a) or (e) above. Any Incremental Facility shall be deemed to have been incurred in reliance on clause (e) (to the extent capacity exists thereunder) above prior to any amounts under clause (a) above, unless the Borrower Representative specifies otherwise.

“Incremental Commitment” means any commitment made by a Lender to provide all or any portion of any Incremental Facility or Incremental Loans.

“Incremental Equivalent Debt” has the meaning assigned to such term in Section 6.01(z).

“Incremental Facilities” has the meaning assigned to such term in Section 2.22(a).

“Incremental Loans” has the meaning assigned to such term in Section 2.22(a).

“Incremental Revolving Commitment” means any commitment made by a Lender to provide all or any portion of any Incremental Revolving Facility.

“Incremental Revolving Facility” has the meaning assigned to such term in Section 2.22(a).

“Incremental Revolving Facility Lender” means, with respect to any Incremental Revolving Facility, each Revolving Lender providing any portion of such Incremental Revolving Facility.

“Incremental Revolving Loans” has the meaning assigned to such term in Section 2.22(a).

“Incremental Term Facility” has the meaning assigned to such term in Section 2.22(a).

“Incremental Term Loans” has the meaning assigned to such term in Section 2.22(a).

“Incremental Term Loan Borrowing Date” means, with respect to each Class of Incremental Term Loans, each date on which Incremental Term Loans of such Class are incurred pursuant
to Section 2.01(b) or as otherwise specified in any amendment providing for such Class of Incremental Term Loans in accordance with Section 2.22.

"Incurrence-Based Amounts" has the meaning assigned to such term in Section 1.12(c).

"Indebtedness" as applied to any Person means, without duplication, (a) all indebtedness for borrowed money; (b) that portion of obligations with respect to Capital Leases to the extent recorded as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; (c) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments to the extent the same would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; (d) any obligation owed for all or any part of the deferred purchase price of property or services (excluding (w) any earn out obligation or purchase price adjustment until such obligation (A) becomes a liability on the statement of financial position or balance sheet (excluding the footnotes thereto) in accordance with GAAP and (B) has not been paid within 30 days after becoming due and payable, (x) any such obligations incurred under ERISA, (y) accrued expenses and trade accounts payable in the ordinary course of business (including on an inter-company basis) and (z) liabilities associated with customer prepayments and deposits), which purchase price is (i) due more than six months from the date of incurrence of the obligation in respect thereof or (ii) evidenced by a note or similar written instrument; (e) all Indebtedness of others secured by any Lien on any property or asset owned or held by such Person regardless of whether the Indebtedness secured thereby shall have been assumed by such Person or is non-recourse to the credit of such Person; (f) the face amount of any letter of credit issued for the account of such Person or as to which such Person is otherwise liable for reimbursement of drawings; (g) the Guarantee by such Person of the Indebtedness of another; (h) all obligations of such Person in respect of any Disqualified Capital Stock and (i) all net obligations of such Person in respect of any Derivative Transaction, including any Hedge Agreement, whether or not entered into for hedging or speculative purposes; provided that (i) in no event shall obligations under any Derivative Transaction be deemed "Indebtedness" for any calculation of any financial ratio under this Agreement (except to the extent of any unpaid or settlement amounts then due thereunder) and (ii) the amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the fair market value of the property encumbered thereby as determined by such Person in good faith. For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or any joint venture (other than any joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent such Person’s liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would otherwise be included in the calculation of Consolidated Total Debt; provided that, notwithstanding anything herein to the contrary, the term “Indebtedness” shall not include, and shall be calculated without giving effect to, the effects of Accounting Standards Codification Topic 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivatives created by the terms of such Indebtedness and any such amounts that would have constituted Indebtedness hereunder but for the application of this proviso shall not be deemed an increase of Indebtedness hereunder. Notwithstanding the foregoing, Indebtedness of the Borrowers and their Restricted Subsidiaries shall exclude (1) liabilities under vendor agreements to the extent such liabilities may be satisfied exclusively through non-cash means such as purchase volume earning credits, (2) reserves for deferred taxes and (3) for all purposes other than for purposes of Article 6 (other than Section 6.15) or 7 (or any defined term used therein), intercompany indebtedness among Holdings and its Restricted Subsidiaries. To the extent not otherwise included, Indebtedness shall include the amount of any Receivables Net Investment.

"Indemnified Person" has the meaning assigned to such term in Section 9.03(b).
“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Information” has the meaning set forth in Section 3.11(a).

“Initial Revolving Loans” means the Revolving Loans made by the Revolving Lenders to the Borrowers pursuant to Section 2.01(a)(ii).

“Initial Term Loan Commitment” means, with respect to each Term Lender, the commitment of such Term Lender to make Initial Term Loans hereunder in an aggregate amount not to exceed the amount set forth opposite such Term Lender’s name on the Commitment Schedule, as the same may be (a) reduced from time to time pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Term Lender pursuant to Section 9.05 or (ii) an Additional Term Commitment providing for the making of additional Initial Term Loans. The aggregate amount of the Term Lenders’ Initial Term Loan Commitments is $750,000,000.

“Initial Term Loan Maturity Date” means the date that is seven years after the Closing Date.

“Initial Term Loans” means the term loans made by the Term Lenders to the Term Borrowers pursuant to Section 2.01(a)(i).

“Intercompany Notes” has the meaning assigned to such term in the definition of “Intercompany Proceeds Loan”.

“Intercompany Proceeds Loan” means the intercompany loan made by the Lux Borrower with respect to proceeds of Initial Term Loans (to the extent permitted by Section 5.11) to the Borrower Representative: provided that (a) the Intercompany Proceeds Loan shall be unsecured, (b) the Intercompany Proceeds Loan shall be evidenced by one or more notes (any such notes, the “Intercompany Notes”) and shall be payable to (and at all times owned by) the Lux Borrower, (c) each such Intercompany Note is delivered and pledged to the Collateral Agent pursuant to the Collateral Documents and (d) each such Intercompany Note (and any related documentation) is in form and substance reasonably satisfactory to the Administrative Agent.

“Intercreditor Agreement” means any Permitted Junior Intercreditor Agreement or any Permitted Pari Passu Intercreditor Agreement.

“Interest Election Request” means a request by a Borrower in the form of Exhibit D or another form reasonably acceptable to the Administrative Agent to convert or continue a Borrowing in accordance with Section 2.08.

“Interest Payment Date” means (a) with respect to any ABR Loan, the last Business Day of each March, June, September and December (commencing on March 31, 2015) and the Revolving Credit Maturity Date or the maturity date applicable to such Loan and (b) with respect to any LIBO Rate Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a LIBO Rate Borrowing with an Interest Period of more than three months’ duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months’ duration been applicable to such Borrowing.
“Interest Period” means with respect to any LIBO Rate Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months (or, if agreed to by all relevant Lenders, twelve months or, if agreed to by the Administrative Agent, a shorter period) thereafter, as the applicable Borrower may elect; 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 immediately preceding Business Day and (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. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“Intermediate Holdings” shall have the meaning assigned to such term in Section 5.20(a).

“Intermediate Holdings Joinder Date” shall have the meaning assigned to such term in Section 5.20(b).

“Investment” means (a) any purchase or other acquisition by a Borrower or any of its Restricted Subsidiaries of any of the Securities of any other Person other than any Loan Party, (b) the acquisition by purchase or otherwise (other than any purchase or other acquisition of inventory, materials, supplies and/or equipment in the ordinary course of business) of all or a substantial portion of the business, property or fixed assets of any other Person or any division or line of business or other business unit of any other Person, (c) any loan, advance (other than any advance to any current or former employee, officer, director, member of management, manager, consultant or independent contractor of the Borrowers, any Restricted Subsidiary or any Parent Company for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution by a Borrower or any of its Restricted Subsidiaries to any other Person or (d) any Guarantee of the Indebtedness of any Person by a Borrower or any of its Restricted Subsidiaries. Subject to Section 5.10, the amount of any Investment shall be the original cost of such Investment, plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect thereto, but giving effect to any repayments of principal in the case of any Investment in the form of a loan and any return of capital or return on Investment in the case of any equity Investment (whether as a distribution, dividend, redemption or sale but not in excess of the amount of the relevant initial Investment).

“IP Rights” has the meaning assigned to such term in Section 3.05(c).

“IRS” means the U.S. Internal Revenue Service.

“Issuing Bank” means, as the context may require, (a) Morgan Stanley Bank, N.A., (b) any other Revolving Lender that, at the request of the Borrower Representative and with the consent of the Administrative Agent (not to be unreasonably withheld or delayed), agrees to become an Issuing Bank. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by any Affiliate of such Issuing Bank, in which case the term “Issuing Bank” shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

“Judgment Currency” has the meaning assigned to such term in Section 9.22.

“Junior Indebtedness” means any Subordinated Indebtedness (other than Indebtedness among the Borrower Representative and/or its subsidiaries) with an individual outstanding principal amount in excess of the Threshold Amount.

“Junior Lien Indebtedness” means any Indebtedness that is secured by a security interest on all or any portion of the Collateral (other than Indebtedness among the Borrower Representative and/or its subsidiaries) that is expressly junior or subordinated to the Lien securing the Secured Obligations with an individual outstanding principal amount in excess of the Threshold Amount.

“Latest Maturity Date” means, as of any date of determination, the latest maturity or expiration date applicable to any Loan or commitment hereunder at such time, including the latest maturity or expiration date of any Initial Term Loan, Additional Term Loan, Revolving Loan, Additional Revolving Loan, Revolving Credit Commitment or Additional Commitment at such time.

“Latest Revolving Loan Maturity Date” means, as of any date of determination, the latest maturity or expiration date applicable to any revolving loan or revolving credit commitment hereunder at such time, including the latest maturity or expiration date of any Revolving Loan, any Additional Revolving Loan, the Revolving Credit Commitment or any Additional Revolving Commitment at such time.

“Latest Term Loan Maturity Date” means, as of any date of determination, the latest maturity or expiration date applicable to any term loan or term commitment hereunder at such time, including the latest maturity or expiration date of any Term Loan or any Additional Term Commitment at such time.

“LC Collateral Account” has the meaning assigned to such term in Section 2.05(j)(i).

“LC Disbursement” means a payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit.

“LC Exposure” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time (calculated, in the case of Letters of Credit denominated in an Alternative Currency, based on the Dollar Equivalent thereof) and (b) the aggregate principal amount of all LC Disbursements that have not yet been reimbursed at such time (calculated, in the case of Letters of Credit denominated in an Alternative Currency, based on the Dollar Equivalent thereof). The LC Exposure of any Revolving Lender at any time shall equal its Applicable Percentage of the aggregate LC Exposure at such time.

“Legal Reservations” means the application of relevant Debtor Relief Laws, general principles of equity and/or principles of good faith and fair dealing and, with respect to any Loan Document governed by the laws of a particular jurisdiction, any other matters which are set out as qualifications or reservations as to matters of law in any legal opinion(s) supplied to the Administrative Agent as a condition precedent under this Agreement on or before the Closing Date, to the extent such opinion (s) relate to the validity or enforceability of such Loan Document and/or any other Loan Documents governed by the laws of such jurisdiction.

“Lenders” means the Term Lenders, the Revolving Lenders, any Additional Lender, any lender with an Additional Commitment or an outstanding Additional Loan and any other Person that becomes a party hereto pursuant to an Assignment and Assumption, other than any such Person that
ceases to be a party hereto pursuant to an Assignment and Assumption or as a result of any termination of Commitments and/or prepayment or repayment of Loans permitted or required hereunder.

“Letter of Credit” means any Standby Letter of Credit or Commercial Letter of Credit issued pursuant to this Agreement.

“Letter-of-Credit Right” has the meaning set forth in Article 9 of the UCC.

“Letter of Credit Sublimit” means $25,000,000.

“LIBO Rate” means, the Published LIBO Rate, as adjusted to reflect applicable reserves prescribed by governmental authorities; provided that, in the case of the Initial Term Loans, in no event shall the LIBO Rate be less than 1.00% per annum.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Capital Lease having substantially the same economic effect as any of the foregoing), in each case, in the nature of security; provided that in no event shall an operating lease in and of itself be deemed to constitute a Lien.

“Limited Condition Acquisition” means a Permitted Acquisition or any other Investment permitted hereunder that constitutes an acquisition (other than intercompany Investments) by a Borrower or one or more of the Restricted Subsidiaries, the consummation of which is not conditioned on the availability of, or on obtaining, third party financing.

“Listing Date” has the meaning assigned to such term in Section 5.19(a).

“Loan Documents” means this Agreement, any Promissory Note, each Loan Guaranty, the Collateral Documents, the Security Trust Deed (and each accession deed or similar instrument with respect thereto), any Intercreditor Agreement required to be entered into pursuant to the terms of this Agreement and any other document or instrument designated by the Borrower Representative and the Administrative Agent as a “Loan Document.” Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto.

“Loan Guaranty” means (a) the Guaranty Agreement, substantially in the form of Exhibit I, executed by each Loan Party party thereto and the Administrative Agent for the benefit of the Secured Parties and (b) each other guaranty agreement executed by any Person pursuant to Section 5.12 in substantially the form attached as Exhibit I or another form that is otherwise reasonably satisfactory to the Administrative Agent and the Borrower.

“Loan Installment Date” has the meaning assigned to such term in Section 2.10(a).

“Loan Parties” means each Borrower, each Subsidiary Guarantor, and in each case their respective successors and permitted assigns.

“Loans” means any Initial Term Loan, any Additional Term Loan, any Initial Revolving Loan, any Swingline Loan or any Additional Revolving Loan.

“Local Time” shall mean New York City time.
“Lux Borrower” shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

“Luxembourg” means the Grand Duchy of Luxembourg.

“Luxembourg Account Pledge Agreement” means a Luxembourg law governed account pledge agreement dated on or around the Consummation Date and made between the Lux Borrower as “Pledgor” and the Administrative Agent with respect to the Lux Borrower’s bank accounts situated in Luxembourg.

“Luxembourg Companies Register” means the Luxembourg Register of Commerce and Companies (R.C.S Luxembourg).


“Luxembourg Insolvency Proceeding” means, in relation to the Lux Borrower or any other Lux Loan Party or any of their respective assets, any corporate action, legal proceedings or other procedure or step in relation to bankruptcy (faillite), insolvency, judicial or voluntary liquidation (liquidation judiciaire ou volontaire), composition with creditors (concordat préventif de faillite), moratorium or reprieve from payment (sursis de paiement), controlled management (gestion contrôlée), fraudulent conveyance (action paulienne), general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally.

“Luxembourg Share Pledge Agreement” means a Luxembourg law governed share pledge agreement dated on or around the Consummation Date and made between the Revolver Borrower as “Pledgor” and the Administrative Agent in the presence of the Lux Borrower over the shares issued by the Lux Borrower.

“Lux Loan Party” shall mean any Loan Party whose registered office or place of central administration is located in Luxembourg.

“Lux Security Documents” means each of the Luxembourg Account Pledge Agreement and the Luxembourg Share Pledge Agreement.

“Margin Stock” has the meaning assigned to such term in Regulation U.

“Lux Subordinated Debt” has the meaning assigned to such term in Section 2.24(h)(i).

“Material Adverse Effect” means a material adverse effect on (i) the business, assets, financial condition or results of operations, in each case, of Holdings, the Borrowers and their Restricted Subsidiaries, taken as a whole, (ii) the rights and remedies (taken as a whole) of the Administrative Agent under the applicable Loan Documents or (iii) the ability of Holdings and the Loan Parties (taken as a whole) to perform their payment obligations under the applicable Loan Documents.

“Material Debt Instrument” means any physical instrument evidencing any Indebtedness for borrowed money which is required to be pledged to the Administrative Agent (or its bailee) pursuant to any Collateral Document.

“Material Real Estate Asset” means (a) on the Closing Date, each Real Estate Asset listed on Schedule 1.01 and (b) any “fee-owned” Real Estate Asset acquired by any Loan Party after

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the Closing Date having a fair market value (as reasonably determined by the Borrower Representative after taking into account any liabilities with respect thereto that impact such fair market value) in excess of $10,000,000.

“Maturity Date” means (a) with respect to the Revolving Facility, the Revolving Credit Maturity Date, (b) with respect to the Initial Term Loans, the Initial Term Loan Maturity Date, (c) as to any Replacement Term Loans or Replacement Revolving Facility incurred pursuant to Section 9.02(c), the final maturity date for such Replacement Term Loan or Replacement Revolving Facility, as the case may be, as set forth in the applicable Refinancing Amendment; (d) with respect to any Incremental Term Loans, the final maturity date set forth in the applicable amendment to this Agreement with respect thereto; (e) with respect to any Incremental Revolving Facility, the final maturity date set forth in the applicable amendment to this Agreement with respect thereto and (f) with respect to any Extended Revolving Credit Commitment or Extended Term Loans, the final maturity date set forth in the applicable Extension Offer accepted by the respective Lender or Lenders.

“Maximum Rate” has the meaning assigned to such term in Section 9.19.

“Minimum Extension Condition” has the meaning assigned to such term in Section 2.23(b).

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

“Mortgage Policies” has the meaning assigned to such term in the definition of “Collateral and Guarantee Requirement”.

“Mortgages” means any mortgage, deed of trust or other agreement which conveys or evidences a Lien in favor of the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, on any Material Real Estate Asset constituting Collateral.

“Multiemployer Plan” means any employee benefit plan which is a “multiemployer plan” as defined in Section 3(37) of ERISA, that is subject to the provisions of Title IV of ERISA, and in respect of which any Borrower or any of its Restricted Subsidiaries, or any of their respective ERISA Affiliates, makes or is obligated to make contributions or with respect to which any of them has any ongoing obligation or liability, contingent or otherwise.

“Narrative Report” means, with respect to the financial statements with respect to which it is delivered, a management discussion and narrative report describing the operations of Holdings, the Borrowers and their Restricted Subsidiaries for the applicable Fiscal Quarter or Fiscal Year and for the period from the beginning of the then-current Fiscal Year to the end of the period to which the relevant financial statements relate.

“Net Insurance/Condemnation Proceeds” means an amount equal to: (a) any Cash payments or proceeds (including Cash Equivalents) received by any Borrower or any of its Restricted Subsidiaries (i) under any casualty insurance policy in respect of a covered loss thereunder of any assets of any Borrower or any of its Restricted Subsidiaries or (ii) as a result of the taking of any assets of any Borrower or any of its Restricted Subsidiaries by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, minus (b) (i) any actual out-of-pocket costs incurred by a Borrower or any of its Restricted Subsidiaries in connection with the adjustment, settlement or collection of any claims of a Borrower or the relevant Restricted Subsidiary in respect thereof, (ii) payment of the outstanding principal amount of, premium or penalty, if any, and interest and other amounts on any Indebtedness.
(other than the Loans and any Indebtedness secured by a Lien that is pari passu with or expressly subordinated to the Lien on the Collateral securing the Secured Obligations) that is secured by a Lien on the assets in question and that is required to be repaid or otherwise comes due or would be in default under the terms thereof as a result of such loss, taking or sale, (iii) the reasonable out-of-pocket costs of putting any affected property in a safe and secure position, (iv) any selling costs and out-of-pocket expenses (including reasonable legal fees, transfer and similar Taxes and the Borrower’s good faith estimate of income Taxes paid or payable) in connection with any sale or taking of such assets as described in clause (a) of this definition and (v) any amounts provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustments associated with any sale or taking of such assets as referred to in clause (a) of this definition (provided that to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Insurance/Condemnation Proceeds).

“Net Proceeds” means (a) with respect to any Disposition (including any Prepayment Asset Sale), the Cash proceeds (including Cash Equivalents and Cash proceeds subsequently received (as and when received) in respect of non-cash consideration initially received), net of (i) selling costs and out-of-pocket expenses (including reasonable broker’s fees or commissions, legal fees, transfer and similar Taxes and the Borrower Representatives’ good faith estimate of income Taxes paid or payable (including pursuant to Tax sharing arrangements or any Tax distributions) in connection with such Disposition), (ii) amounts provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustment associated with such Disposition (provided that to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Proceeds), (iii) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness (other than the Loans and any other Indebtedness secured by a Lien that is pari passu with or expressly subordinated to the Lien on the Collateral securing the Secured Obligations) which is secured by the asset sold in such Disposition and which is required to be repaid or otherwise comes due or would be in default and is repaid (other than any such Indebtedness that is assumed by the purchaser of such asset) and (iv) Cash escrows (until released from escrow to such Borrower or any of its Restricted Subsidiaries) from the sale price for such Disposition; and (b) with respect to any issuance or incurrence of Indebtedness or Capital Stock, the Cash proceeds thereof, net of all Taxes and customary fees, commissions, costs, underwriting discounts and other fees and expenses incurred in connection therewith.

“Non-Consenting Lender” has the meaning assigned to such term in Section 2.19(b).

“Non-Qualified Loan Party” means a Loan Party incorporated or organized in a jurisdiction other than a Qualified Jurisdiction.

“Notices of Grant of Security Interest in Intellectual Property” means the notices of grant of security interest substantially in the form attached as Exhibit II to the Security Agreement or such other form as shall be reasonably acceptable to the Administrative Agent.

“Obligations” means all unpaid principal of and accrued and unpaid interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, all LC Exposure, all accrued and unpaid fees and all expenses, reimbursements, indemnities and all other advances to, debts, liabilities and obligations of the Loan Parties to the Lenders or to any Lender, the Administrative Agent, any Issuing Bank or any Indemnified Person arising under the Loan Documents, whether direct or indirect (including those acquired by assumption), absolute, contingent, due or to become due, now existing or hereafter arising.

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“OFAC” has the meaning assigned to such term in Section 3.17.

“Organizational Documents” means (a) with respect to any corporation, its certificate or articles of incorporation or organization and its by-laws, (b) with respect to any limited partnership, its certificate of limited partnership and its partnership agreement, (c) with respect to any general partnership, its partnership agreement, (d) with respect to any limited liability company, its articles of organization or certificate of formation, and its operating agreement, and (e) with respect to any other form of entity or any entity which is not incorporated or organized in the U.S., such other organizational documents required by local law or customary under its jurisdiction of organization to document the formation and governance principles of such type of entity. In the event that any term or condition of this Agreement or any other Loan Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such “Organizational Document” shall only be to a document of a type customarily certified by such governmental official.

“Original Currency” has the meaning assigned to such term in Section 2.18(a).

“Original Jurisdiction” means, in relation to a Loan Party, the jurisdiction under whose laws that Loan Party is incorporated or organized as at the date of this Agreement or, in the case of any Person that becomes a Loan Party pursuant to Section 5.12 or Section 5.16, as at the date on which such Person becomes a Loan Party.

“Other Applicable Indebtedness” has the meaning assigned to such term in Section 2.11(b)(ii).

“Other Connection Taxes” means, with respect to any Lender or Administrative Agent, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means any and all present or future stamp, court or documentary taxes or any intangible, recording, filing or other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement, but not including, for the avoidance of doubt, (a) any Excluded Taxes or (b) any stamp or registration tax payable as a result of any voluntary registration by a Secured Party of a Loan Document in Luxembourg when such registration is not required to protect, preserve, maintain or enforce the rights of that Secured Party under such Loan Document.

“Outstanding Amount” means (a) with respect to Term Loans, Revolving Loans and Swingline Loans on any date, the amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans, Revolving Loans and Swingline Loans, as the case may be, occurring on such date, (b) with respect to any Letters of Credit, the aggregate amount available to be drawn under such Letters of Credit after giving effect to any changes in the aggregate amount available to be drawn under such Letters of Credit or the issuance or expiry of any Letters of Credit, including as a result of any LC Disbursements and (c) with respect to any LC Disbursements on any date, the amount of the aggregate outstanding amount of such LC Disbursements on such date after giving effect to any disbursements with respect to any Letter of Credit occurring on such date and any other changes in the aggregate amount of the LC Disbursements as of such date, including as a result of any reimbursements by a Borrower of unreimbursed LC Disbursements.
“Overnight Foreign Currency Rate” shall mean, for any amount payable in an Alternative Currency, the rate of interest per annum as determined by the Administrative Agent at which overnight or weekend deposits in the relevant currency (or if such amount due remains unpaid for more than three (3) Business Days, then for such other period of time as the Administrative Agent may elect) for delivery in immediately available and freely transferable funds would be offered by the Administrative Agent to major banks in the interbank market upon request of such major banks for the relevant currency as determined above and in an amount comparable to the unpaid principal amount of the related Credit Extension, plus any taxes, levies, impost, duties, deductions, charges or withholdings imposed upon, or charged to, the Administrative Agent by any relevant correspondent bank in respect of such amount in such relevant currency.

“Own Funds” has the meaning assigned to such term in Section 2.24(b)(i).

“Parent Company” means (a) Holdings and (b) any other Person of which each Borrower is an indirect Wholly-Owned Subsidiary.

“Pari First Lien Intercreditor Agreement” means an intercreditor agreement substantially in the form of Exhibit N hereto, or such other customary form reasonably acceptable to the Administrative Agent and the Borrowers, as such document may be amended, restated, supplemented or otherwise modified from time to time.

“Participant” has the meaning assigned to such term in Section 9.05(c).

“Participant Register” has the meaning assigned to such term in Section 9.05(c).

“Patent” means the following: (a) any and all patents and patent applications; (b) all inventions described and claimed therein; (c) all reissues, divisions, continuations, renewals, extensions and continuations in part thereof; (d) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future infringements thereof; (e) all rights to sue for past, present, and future infringements thereof; and (f) all rights corresponding to any of the foregoing.

“PBGC” means the Pension Benefit Guaranty Corporation.

“Pension Plan” means any “employee pension benefit plan”, as defined in Section 3(2) of ERISA (other than a Multiemployer Plan), that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, which any Borrower or any of its Restricted Subsidiaries, or any of their respective ERISA Affiliates, maintains or contributes to or has an obligation to contribute to, or otherwise has any liability, contingent or otherwise.

“Pensions Regulator” means the body corporate by that name established under Part 1 of the Pensions Act 2004.

“Perfection Certificate” means a certificate substantially in the form of Exhibit E.

“Perfection Certificate Supplement” means a supplement to the Perfection Certificate substantially in the form of Exhibit F.

“Perfection Requirements” means the filing of appropriate financing statements (or their equivalents in any applicable jurisdictions) with the office of the Secretary of State or other appropriate office of the state of organization of each Loan Party, the filing of appropriate assignments or
notices with the U.S. Patent and Trademark Office and the U.S. Copyright Office, the proper recording or filing, as applicable, of Mortgages and fixture filings with respect to any Material Real Estate Asset constituting Collateral, in each case in favor of the Administrative Agent for the benefit of the Secured Parties and the delivery to the Administrative Agent of any stock certificate or promissory note required to be delivered pursuant to the applicable Loan Documents, together with instruments of transfer executed in blank, together with, in the case of a Foreign Subsidiary, all other actions reasonably requested by the Administrative Agent (including those required by applicable Requirements of Law) to be delivered, filed, registered or recorded to perfect the Liens intended to be created by the Collateral Documents to the extent required by, and with the priority required by, the Collateral Documents.

“Permitted Acquisition” means any acquisition by any Borrower or any of its Restricted Subsidiaries, whether by purchase, merger or otherwise, of all or substantially all of the assets of, or any business line, unit or division of, any Person or of a majority of the outstanding Capital Stock of any Person (but in any event including any Investment in (x) any Restricted Subsidiary which serves to increase the Borrower’s or any Restricted Subsidiary’s respective equity ownership in such Restricted Subsidiary or (y) any joint venture for the purpose of increasing the Borrower’s or its relevant Restricted Subsidiary’s ownership interest in such joint venture); provided that:

(a) (i) on the date of signing of the definitive acquisition agreement for such Permitted Acquisition, no Event of Default shall have occurred and be continuing and (ii) at the closing of such Permitted Acquisition, no Event of Default under Section 7.01(a), (f) or (g) exists or would result after giving pro forma effect to such acquisition;

(b) the total consideration paid by Persons that are Loan Parties for (i) the Capital Stock of any Person that does not become a Guarantor and (ii) in the case of an asset acquisition, assets that are not acquired by any Borrower or any Guarantor, when taken together with the total consideration for all such Persons and assets so acquired after the Closing Date, shall not exceed the sum of (A) the greater of $50,000,000 and 10.0% of Consolidated Total Assets as of the last day of the most recent Test Period and (B) amounts otherwise available under clauses (q), (r), (x) and (dd) of Section 6.06 (so long as any such additional amounts are incurred in compliance with, and justified as outstanding under, such provisions); provided, that the limitation described in this clause (b) shall not apply to any acquisition to the extent (x) such acquisition is made with the proceeds of sales of the Qualified Capital Stock of, or common equity capital contributions to, any Borrower or any Restricted Subsidiary or (y) the Person so acquired (or the Person owning the assets so acquired) becomes a Subsidiary Guarantor even though such Person owns Capital Stock in Persons that are not otherwise required to become Subsidiary Guarantors, if, in the case of this clause (y), not less than 75.0% of the Consolidated Adjusted EBITDA of the Person(s) acquired in such acquisition (for this purpose and for the component definitions used therein, determined on a consolidated basis for such Persons and their respective Restricted Subsidiaries) is directly generated by Person(s) that will become Subsidiary Guarantors (i.e., disregarding any Consolidated Adjusted EBITDA generated by Restricted Subsidiaries of such Subsidiary Guarantors that are not (or will not become) Subsidiary Guarantors); and

(c) the business of such Person, or the business conducted with such assets, as the case may be, constitutes a business permitted by Section 6.10.

“Permitted Junior Intercreditor Agreement” shall mean, with respect to any Liens on all or any portion of the Collateral that are intended to be junior to any Liens securing the Initial Term Loans and Initial Revolving Loans (and other Secured Obligations that are pari passu with the Initial Term Loans and Initial Revolving Loans), either (as the Borrower Representative shall elect) (x) the First Lien/Second Lien Intercreditor Agreement if such Liens secure “Second-Priority Obligations” (as defined
therein) or (y) another intercreditor agreement not materially less favorable to the Lenders vis-à-vis such junior Liens than the First Lien/Second Lien Intercreditor Agreement (as determined by the Borrower Representative in good faith).

“Permitted Liens” means Liens permitted pursuant to Section 6.02.

“Permitted Pari Passu Intercreditor Agreement” shall mean, with respect to any Liens on all or any portion of the Collateral that are intended to be pari passu with the Liens securing the Initial Term Loans and Initial Revolving Loans (and other Secured Obligations that are pari passu with the Initial Term Loans and Initial Revolving Loans), either (as the Borrower Representative shall elect) (x) the Pari First Lien Intercreditor Agreement or (y) another intercreditor agreement not materially less favorable to the Lenders vis-à-vis such pari passu Liens than the Pari First Lien Intercreditor Agreement (as determined by the Borrower Representative in good faith).

“Permitted Securitization Documents” shall mean all documents and agreements evidencing, relating to or otherwise governing a Permitted Securitization Financing, in each case as such documents and agreements may be amended, modified, supplemented, refinanced or replaced from time to time, so long as the relevant Permitted Securitization Financing would still meet the requirements of the definition thereof after giving effect to such amendment, modification, supplement, refinancing or replacement.

“Permitted Securitization Financing” shall mean one or more transactions that are designated as a “Permitted Securitization Financing” as provided below, pursuant to which (i) Securitization Assets or interests therein are sold to or financed by one or more Special Purpose Securitization Subsidiaries, and (ii) such Special Purpose Securitization Subsidiaries finance their acquisition of such Securitization Assets or interests therein, or the financing thereof, by selling or borrowing against Securitization Assets and any Hedge Agreements entered into in connection with such Securitization Assets, provided, that (x) none of Holdings, any Borrower or any Restricted Subsidiary guarantees any obligations (contingent or otherwise) under such transactions, (y) no property or asset (other than Securitization Assets or the Capital Stock of any Special Purpose Securitization Subsidiary) of Holdings, any Borrower or any Restricted Subsidiary (other than a Special Purpose Securitization Subsidiary) is, directly or indirectly, contingently or otherwise, subject to the satisfaction of any such transaction and (z) there shall be no recourse to Holdings, any Borrower or any Restricted Subsidiary (other than the Special Purpose Securitization Subsidiary) in connection with such transactions, in each case except to the extent customary (as determined by the Borrower Representative in good faith) for similar transactions in the applicable jurisdictions (including, to the extent applicable, in a manner consistent with the delivery of a “true sale” “absolute transfer” opinion with respect to any transfer by any Borrower or any Subsidiary (other than a Special Purpose Securitization Subsidiary)). Any such designation shall be evidenced to the Administrative Agent by filing with the Administrative Agent a certificate signed by a Responsible Officer of the Borrower Representative certifying that, to the best of such officer’s knowledge and belief after consultation with counsel, such designation complied with the foregoing conditions.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or any other entity.

“Plan” means any “employee pension benefit plan” (within the meaning of Section 3(2) of ERISA) maintained by any Borrower or any of its Restricted Subsidiaries or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any of its ERISA Affiliates, other than any Multiemployer Plan.
“Platform” has the meaning assigned to such term in Section 5.01.

“Prepayment Asset Sale” means any Disposition by any Borrower or its Restricted Subsidiaries made pursuant to, Section 6.07(h), Section 6.07(n), Section 6.07(q), clause (ii) to the proviso to Section 6.07(r) (to the extent provided therein) and Section 6.08.

“Primary Obligor” has the meaning assigned to such term in the definition of “Guarantor”.

“Prime Rate” means (a) the rate of interest publicly announced, from time to time, by the Administrative Agent at its principal office in New York City as its "prime rate", with the understanding that the “prime rate” is one of the Administrative Agent’s base rates (not necessarily the lowest of such rates) and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto and is evidenced by the recording thereof after its announcement in such internal publications as the Administrative Agent may designate or (b) if the Administrative Agent has no "prime rate", the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as reasonably determined by the Administrative Agent).

“Pro Forma Basis” or “pro forma effect” means, as to any calculation of the Total Leverage Ratio, the First Lien Leverage Ratio, any other financial ratio, Consolidated Adjusted EBITDA or Consolidated Total Assets (including component definitions thereof), for any events as described below that occur subsequent to the commencement of any period of four consecutive Fiscal Quarters (the “Reference Period”) for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred as of the first day of the Reference Period (or, in the case of Consolidated Total Assets, as of the last day of such Reference Period) and that: (i) in making any determination of Consolidated Adjusted EBITDA, effect shall be given to (without duplication of any add-back to Consolidated EBITDA pursuant to clause (xix) of the definition thereof) any Disposition, acquisition, Investment, capital expenditure, cost saving (including sourcing), operating improvement, expense reduction, synergies, merger, amalgamation, consolidation (including the Transactions) (or any similar transaction or transactions not otherwise permitted under Section 6.01 or 6.06 that require a waiver or consent of the Required Lenders and such waiver or consent has been obtained), any dividend, distribution or other similar payment, any designation of any subsidiary of a Borrower as an Unrestricted Subsidiary (or of an Unrestricted Subsidiary as a Restricted Subsidiary), which adjustments such Borrower determines in good faith as set forth in a certificate of a chief financial officer, treasurer or similar officer of such Borrower (the foregoing, together with any transactions related thereto or in connection therewith, and any other events that by the terms of the Loan Documents require pro forma compliance or determination on a pro forma basis, the “Subject Transactions”), in each case that occurred during the Reference Period (or, unless otherwise specified, occurring during the Reference Period or thereafter and through and including the date of determination, if applicable), (ii) in making any determination on a Pro Forma Basis, (x) all Indebtedness (including Indebtedness issued, incurred or assumed as a result of, or to finance, any relevant transactions and for which the financial effect is being calculated, whether incurred under this Agreement or otherwise, and excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes and amounts outstanding under any Permitted Securitization Financing) issued, incurred, assumed or permanently repaid, as applicable, during the Reference Period (or, unless otherwise specified, occurring during the Reference Period or thereafter and through and including the date of determination, if applicable) shall be deemed to have
been issued, incurred, assumed or permanently repaid at the beginning of such period, (y) interest charges attributable to interest on any Indebtedness, for which pro forma effect is being given as provided in preceding clause (x), bearing floating interest rates shall be computed on a pro forma basis as if the rate that is or would be in effect with respect to such Indebtedness as at the relevant date of determination would have been in effect during the period for which pro forma effect is being given and (z) the acquisition of any assets included in calculating Consolidated Total Assets, whether pursuant to any Subject Transaction or any Person becoming a subsidiary or merging, amalgamating or consolidating with or into any Borrower or any of its subsidiaries, or the Disposition of any assets included in calculating Consolidated Total Assets pursuant to any Subject Transaction shall be deemed to have occurred as of the last day of the applicable Reference Period, and (iii) with respect to (A) any designation of an Unrestricted Subsidiary as a Restricted Subsidiary, effect shall be given to such designation and all other designations of Unrestricted Subsidiaries as Restricted Subsidiaries after the first day of the relevant Reference Period and on or prior to the date of the then applicable designation of an Unrestricted Subsidiary as a Restricted Subsidiary, collectively, and (B) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary, effect shall be given to such designation and all other designations of Restricted Subsidiaries as Unrestricted Subsidiaries after the first day of the relevant Reference Period and on or prior to the date of the then applicable designation of a Restricted Subsidiary as an Unrestricted Subsidiary, collectively.

Pro forma calculations made pursuant to the definition of the term “Pro Forma Basis” shall be determined in good faith by a Responsible Officer of the Borrower Representative and, to the extent applicable, in compliance with Section 1.10.

Notwithstanding anything to the contrary set forth in this definition, for the avoidance of doubt, when calculating the First Lien Leverage Ratio or the Total Leverage Ratio (as applicable) for purposes of the definitions of “Applicable Rate” and “Commitment Fee Rate” and for purposes of Section 6.15 (other than for the purpose of determining pro forma compliance with Section 6.15 as a condition to taking any action under this Agreement), the events described in the immediately preceding paragraph that occurred subsequent to the end of the applicable Reference Period shall not be given pro forma effect.

“Process Agent” has the meaning assigned to such term in Section 9.10(c).

“Projections” means the projections of the Borrowers and their subsidiaries provided to the Arrangers on November 15, 2014.

“Promissory Note” means a promissory note of the applicable Borrowers payable to any Lender or its registered assigns, in substantially the form of Exhibit G, evidencing the aggregate outstanding principal amount of Loans of a particular Class of such Borrowers to such Lender resulting from the Loans of such Class made by (or otherwise owing to) such Lender.

“Public Company Costs” shall mean, as to any Person, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and costs relating to compliance with the provisions of the Securities Act and the Exchange Act, or compliance with any similar rules in any applicable jurisdiction, as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity, directors’, managers’ and/or employees’ compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors’ and officers’ insurance and other executive costs, legal and other professional fees, and listing fees and other costs and/or expenses associated with being a public company.
“Public Lender” has the meaning assigned to such term in Section 5.01.

“Published LIBO Rate” means, with respect to any Interest Period when used in reference to any Loan or Borrowing in Dollars or any Alternative Currency, the rate of interest (rounded upwards, if necessary, to the nearest 1/100th) appearing on Reuters Screen LIBOR01 Page (or on any successor or substitute page of such service, or any successor to such service as determined by Administrative Agent) as the London interbank offered rate for deposits in Dollars or such Alternative Currency (as applicable) for a term comparable to such Interest Period, at approximately 11:00 a.m. (London time) on the date which is two Business Days prior to the commencement of such Interest Period, provided that if the LIBO Screen Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement (but if more than one rate is specified on such page, the rate will be an arithmetic average of all such rates) and (b) if such rate is not available at such time for any reason, then the “Published LIBO Rate” for such Interest Period shall be the interest rate per annum reasonably determined by the Administrative Agent in good faith to be the rate per annum at which deposits in Dollars or such Alternative Currency (as applicable) for delivery on the first day of such Interest Period in immediately available funds in the approximate amount of the LIBO Rate Loan being made, continued or converted by the Administrative Agent and with a term equivalent to such Interest Period would be offered to the Administrative Agent by major banks in the London or other offshore interbank market for Dollars or such Alternative Currency (as applicable) at their request at approximately 11:00 a.m. (London time) two Business Days prior to the commencement of such Interest Period.

“Qualified Capital Stock” of any Person means any Capital Stock of such Person that is not Disqualified Capital Stock.

“Qualified Jurisdiction” shall mean (a) the United States, the United Kingdom and Luxembourg and (b) any other jurisdiction where the Administrative Agent has determined (acting reasonably and following a request by the Borrower Representative and based on advice of local counsel) that Wholly-Owned Subsidiaries organized in such jurisdiction may provide guarantees and security which, after giving effect to the Agreed Guarantee and Security Principles, would provide substantially the same benefits as guarantees and security provided with respect to the Collateral owned by such entities as would have been obtained if the respective subsidiary were instead organized in any of the jurisdictions listed in preceding clause (a).

“Qualified Loan Party” shall mean any Loan Party incorporated or organized in a Qualified Jurisdiction.

“Qualifying Bid” has the meaning assigned to such term in the definition of “Dutch Auction”.

“Qualifying Lender” has the meaning assigned to such term in the definition of “Dutch Auction”.

“RB Reorganization” has the meaning assigned to such term in the Recitals to this Agreement.

“Real Estate Asset” means, at any time of determination, all right, title and interest (fee, leasehold or otherwise) of any Loan Party in and to real property (including, but not limited to, land, improvements and fixtures thereon).

“Receivables Net Investment” shall mean the aggregate cash amount paid by the lenders or purchasers under any Permitted Securitization Financing in connection with their purchase of, or the
making of loans secured by, Securitization Assets or interests therein, as the same may be reduced from time to time by collections with respect to such Securitization Assets or otherwise in accordance with the terms of the Permitted Securitization Documents (but excluding any such collections used to make payments of commissions, discounts, yields and other fees and charges incurred in connection with any Permitted Securitization Financing payable to any person other than a Borrower or a Subsidiary Guarantor); provided, however, that if all or any part of such Receivables Net Investment shall have been reduced by application of any distribution and thereafter such distribution is rescinded or must otherwise be returned for any reason, such Receivables Net Investment shall be increased by the amount of such distribution, all as though such distribution had not been made.

“Receiver” means a receiver or receiver and manager or administrative receiver of the whole or any part of the assets which from time to time are expressed to be the subject of any English Security Document.

“Recipient” has the meaning assigned to such term in Section 2.17(p)(ii).

“Reckitt Benckiser Pension Fund” means the U.K. registered occupational scheme currently governed by a definitive deed dated 16 September 2008 (as amended).

“Refinancing Amendment” means an amendment to this Agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrower Representative executed by (a) Holdings and the Borrowers, (b) the Administrative Agent and (c) each Lender that agrees to provide all or any portion of the Replacement Term Loans or the Replacement Revolving Facility being incurred pursuant thereto and in accordance with Section 9.02(c).

“Refinancing Indebtedness” has the meaning assigned to such term in Section 6.01(p).

“Refunding Capital Stock” has the meaning assigned to such term in Section 6.04(a)(viii).

“Register” has the meaning assigned to such term in Section 9.05(b)(iv).

“Regulation D” means Regulation D of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Regulation H” means Regulation H of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Regulation T” means Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Regulation U” means Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Regulation X” means Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Related Funds” shall mean with respect to any Lender that is an Approved Fund, any other Approved Fund that is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.
“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective officers, directors, employees, agents, controlling persons, trustees and members of such Person and such Person’s Affiliates.

“Release” means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the Environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

“Relevant Party” has the meaning assigned to such term in Section 2.17(p)(ii).

“Replacement ABL Facility” has the meaning assigned to such term in Section 6.01(n).

“Replaced Revolving Facility” has the meaning assigned to such term in Section 9.02(c).

“Replaced Term Loans” has the meaning assigned to such term in Section 9.02(c).

“Replacement Revolving Facility” has the meaning assigned to such term in Section 9.02(c).

“Replacement Term Loans” has the meaning assigned to such term in Section 9.02(c).

“Reply Amount” has the meaning assigned to such term in the definition of “Dutch Auction”.

“Reply Price” has the meaning assigned to such term in the definition of “Dutch Auction”.

“Representatives” has the meaning assigned to such term in Section 9.13.

“Repricing Transaction” means each of (a) the prepayment, repayment, refinancing, substitution or replacement of all or a portion of the Initial Term Loans substantially concurrently with the incurrence by any Loan Party of any secured term loans (including any Replacement Term Loans) having an effective interest cost or weighted average yield (with the comparative determinations to be made by the Administrative Agent in a manner consistent with generally accepted financial practices, and in any event consistent with the second proviso to Section 2.22(a)(v)) that is less than the effective interest cost or weighted average yield (as determined by the Administrative Agent on the same basis) applicable to the Initial Term Loans so prepaid, repaid, refinanced, substituted or replaced and (b) any amendment, waiver or other modification to this Agreement that would have the effect of reducing the effective interest cost of, or weighted average yield (to be determined by the Administrative Agent on the same basis as set forth in preceding clause (a)) of, the Initial Term Loans; provided that the primary purpose (as reasonably determined by the Administrative Agent and the Borrower Representative) of such prepayment, repayment, refinancing, substitution, replacement, amendment, waiver or other modification was to reduce the effective interest cost or weighted average yield of the Initial Term Loans; provided, further, that in no event shall any such prepayment, repayment, refinancing, substitution, replacement, amendment, waiver or other modification in connection with a Change of Control or Transformational Event constitute a Repricing Transaction. Any determination by the Administrative Agent contemplated by preceding clauses (a) and (b) shall be conclusive and binding on all Lenders, and the Administrative Agent shall have no liability to any Person with respect to such determination absent bad faith, gross
negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, nonappealable judgment).

“Required Lenders” means, at any time, Lenders having Loans or unused Commitments representing more than 50% of the sum of the total Loans and such unused Commitments at such time.

“Required Revolving Lenders” means, at any time, Lenders having Revolving Loans, Additional Revolving Loans, unused Revolving Credit Commitments and unused Additional Revolving Commitments representing more than 50% of the sum of the total Revolving Loans, Additional Revolving Loans and such unused Commitments at such time.

“Requirements of Law” means, with respect to any Person, collectively, the common law and all federal, state, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of any Governmental Authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Responsible Officer” of any Person means the chief executive officer, the president, the chief financial officer, the treasurer, any assistant treasurer, any executive vice president, any senior vice president, any vice president or the chief operating officer of such Person, any authorized signatory appointed by the board of directors (conseil d'administration) or board of managers (conseil de gérance) of such person (as applicable) and any other individual or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement, and, as to any document delivered on the Closing Date, shall (subject to the express requirements of Section 4.01) include any secretary or assistant secretary or any other individual or similar official thereof with substantially equivalent responsibilities of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of any Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership, limited liability company 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.

“Responsible Officer Certification” means, with respect to the financial statements for which such certification is required, the certification of a Responsible Officer of the Borrower Representative that such financial statements fairly present, in all material respects, in accordance with GAAP, the consolidated financial condition of such Borrower as at the dates indicated and its consolidated income and cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

“Restricted Debt” has the meaning set forth in Section 6.04(b).

“Restricted Debt Payment” has the meaning set forth in Section 6.04(b).

“Restricted Payment” means (a) any dividend or other distribution on account of any shares of any class of the Capital Stock of any Borrower, except a dividend payable solely in shares of Qualified Capital Stock to the holders of such class; (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of any shares of any class of the Capital Stock of a Borrower and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of the Capital Stock of a Borrower now or hereafter outstanding.
“Restricted Subsidiary” means, as to any Person, any subsidiary of such Person that is not an Unrestricted Subsidiary. Unless otherwise specified, “Restricted Subsidiary” shall mean any Restricted Subsidiary of a Borrower.

“Retained Excess Cash Flow Amount” has the meaning assigned to such term in the definition of “Available Amount”.

“Return Bid” has the meaning assigned to such term in the definition of “Dutch Auction”.

“Revaluation Date” shall mean (a) with respect to any Alternative Currency Letter of Credit, each of the following: (i) each date of issuance, extension or renewal of an Alternative Currency Letter of Credit, (ii) each date of an amendment of any Alternative Currency Letter of Credit having the effect of increasing the amount thereof, (iii) each date of any payment by the applicable Issuing Bank under any Alternative Currency Letter of Credit, and (iv) such additional dates as the Administrative Agent or the applicable Issuing Bank shall determine or the Required Revolving Lenders shall require and (b) with respect to any Alternative Currency Revolving Loan, each of the following: (i) each date occurring two Business Days prior to the date of a Borrowing of LIBO Rate Revolving Loans denominated in an Alternative Currency, (ii) each date of a continuation of a LIBO Rate Revolving Loan denominated in an Alternative Currency pursuant to Section 2.08, and (iii) the last Business Day of each Fiscal Quarter, and such additional dates as the Administrative Agent shall determine or the Required Revolving Lenders shall require.

“Revolver Borrower” shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

“Revolving Credit Commitment” means, with respect to each Lender, the commitment of such Lender to make Revolving Loans (and acquire participations in Letters of Credit and Swingline Loans) hereunder as set forth on the Commitment Schedule, or in the Assignment and Assumption pursuant to which such Lender assumed its Revolving Credit Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 2.09, Section 2.11, Section 2.19 or Section 9.02(c), (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.05 or (c) increased as part of an Incremental Revolving Facility.

“Revolving Credit Exposure” means, with respect to any Lender at any time, the aggregate Outstanding Amount at such time of all Revolving Loans of such Lender (calculated, in the case of Revolving Loans denominated in an Alternative Currency, based on the Dollar Equivalent thereof), plus the aggregate amount at such time of such Lender’s LC Exposure, plus the aggregate amount at such time of such Lender’s participations in the Outstanding Amount of any Swingline Loans.

“Revolving Credit Maturity Date” means the date that is five years after the Closing Date.

“Revolving Facility” means, at any time, the Revolving Lenders’ Revolving Credit Commitments at such time.

“Revolving Lender” means a Lender with a Revolving Credit Commitment or an Additional Revolving Commitment or an outstanding Revolving Loan or Additional Revolving Loan. Unless the context otherwise requires, the term “Revolving Lenders” shall include the Swingline Lender.
“Revolving Loans” means the revolving Loans made by the Lenders to the Revolver Borrower pursuant to Section 2.01(a)(ii), 2.22, 2.23 or 9.02(c)(ii).

“S&P” means Standard & Poor’s Financial Services LLC, a subsidiary of the McGraw-Hill Companies, Inc.

“Sale and Lease-Back Transaction” has the meaning assigned to such term in Section 6.08.

“Sanctions” has the meaning assigned to such term in Section 3.19(a).

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of its functions.

“Secured Hedging Obligations” means all Hedging Obligations (other than any Excluded Swap Obligations) under each Hedge Agreement that (a) is in effect on the Closing Date between any Loan Party and a counterparty that is the Administrative Agent, a Lender, an Arranger or an Affiliate of the Administrative Agent, a Lender, or an Arranger as of the Closing Date or (b) is entered into after the Closing Date between any Loan Party and any counterparty that is (or is an Affiliate of) the Administrative Agent, any Lender or any Arranger at the time such Hedge Agreement is entered into, for which such Loan Party agrees to provide security and in each case that has been designated to the Administrative Agent in writing by the Borrower Representative as being a Secured Hedging Obligation for purposes of the Loan Documents, it being understood that each counterparty thereto shall be deemed (A) to appoint the Administrative Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article 8, Section 9.03 and Section 9.10 as if it were a Lender. For purposes of the preceding sentence, the Borrower Representative may deliver a single notice designating all Hedging Obligations with respect to Derivative Transactions under a single master agreement as “Secured Hedging Obligations”.

“Secured Obligations” means all Obligations, together with (a) all Banking Services Obligations and (b) all Secured Hedging Obligations.

“Secured Parties” means (i) the Lenders, (ii) the Administrative Agent, (iii) each counterparty to a Hedge Agreement with a Loan Party the obligations under which constitute Secured Hedging Obligations, (iv) each provider of Banking Services to any Loan Party the obligations under which constitute Banking Services Obligations, (v) the Arrangers and (vi) the Indemnified Persons and any other beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document and (vii) any Receiver.

“Securities” means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as “securities” or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing: provided that “Securities” shall not include any earn-out agreement or obligation or any employee bonus or other incentive compensation plan or agreement.

“Securitization Assets” shall mean any of the following assets (or interests therein) from time to time originated, acquired or otherwise owned by any Borrower or any Restricted Subsidiary or in which any Borrower or any Restricted Subsidiary has any rights or interests, in each case, without regard
to where such assets or interests are located: (a) any right to payment created by or arising from sales of goods, leases of goods or the rendition of services rendered no matter how evidenced whether or not earned by performance (whether constituting accounts, general intangibles, chattel paper or otherwise) (b) royalty and other similar payments made related to the use of trade names and other Intellectual Property, business support, training and other services, (c) revenues related to distribution and merchandising of the products of the Borrowers and their Restricted Subsidiaries, (d) IP Rights relating to the generation of any of the foregoing types of assets and (e) any other assets and property to the extent customarily included in securitization transactions of the relevant type in the applicable jurisdictions (as determined by the Borrower Representative in good faith).

“Security Trust Deed” means the English law security trust deed entered into or to be entered into by the Administrative Agent and each Loan Party whereby, inter alia, the Administrative Agent declares the rights, interests, benefits and other property comprised in the Liens the subject of the English Security Documents are held on trust for the other Secured Parties, together with each accession agreement with respect thereto.

“SPC” has the meaning assigned to such term in Section 9.05(e).

“Special Notice Currency” shall mean at any time an Alternative Currency other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe.

“Special Purpose Securitization Subsidiary” shall mean (i) a direct or indirect subsidiary of a Borrower established in connection with a Permitted Securitization Financing for the acquisition of Securitization Assets or interests therein, and which is designated (as provided below) as a “Special Purpose Securitization Subsidiary” (x) with which no Borrower nor any of its Restricted Subsidiaries has any contract, agreement, arrangement or understanding (other than pursuant to the Permitted Securitization Documents (including with respect to fees payable in the ordinary course of business in connection with the servicing of accounts receivable and related assets)) on terms less favorable to such Borrower or such Restricted Subsidiary than those that might be obtained at the time from persons that are not Affiliates of the Borrower Representative (as determined by the Borrower Representative in good faith) and (y) to which neither no Borrower nor any other Restricted Subsidiary has any obligation to maintain or preserve such entity’s financial condition or cause such entity to achieve certain levels of operating results (other than as contemplated in the definition of “Permitted Securitization Financing”) and (ii) any subsidiary of a Special Purpose Securitization Subsidiary. Any such designation shall be evidenced to the Administrative Agent by filing with the Administrative Agent an officer’s certificate of the Borrower Representative certifying that, to the best of such officer’s knowledge and belief after consultation with counsel, such designation complied with the foregoing conditions.

“Specified Acquisition Agreement Representations” means in connection with any Limited Condition Acquisition, the representations and warranties made by or on behalf of the target of such Limited Condition Acquisition, its subsidiaries or their respective businesses in the applicable acquisition agreement which are material to the interest of the Lenders, but only to the extent that the applicable Loan Party has the right to terminate its obligations under such acquisition agreement or to decline to consummate such Limited Condition Acquisition as a result of a breach of such representations and warranties.

“Specified Event of Default” means an Event of Default under Sections 7.01(a), (c) (to the extent resulting from a violation of Section 6.01, 6.02, 6.04, 6.06, 6.07 or 6.10), (f) (g) or (h).
“Specified Representations” means the representations and warranties set forth in Section 3.01(a)(i), Section 3.02 (as it relates to power and authority and the due authorization, execution, delivery and performance of the Loan Documents and the enforceability thereof), Section 3.03(b)(i), Section 3.08, Section 3.12, Section 3.14 (as it relates to the creation, validity and perfection of the security interests in the Collateral, to the extent same are required hereunder as of the Closing Date), Section 3.16 and Section 3.17.

“Specified Transaction” shall have the meaning ascribed to such term in Section 1.10(a).

“Spot Rate” for a currency shall mean the rate determined by the Administrative Agent or the applicable Issuing Bank, as applicable, to be the rate quoted by the person acting in such capacity as the spot rate for the purchase by such person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. Local Time on the date three Business Days prior to the date as of which the foreign exchange computation is made (or if such rate cannot be computed as of such date, such other date as the Administrative Agent or the Issuing Bank shall reasonably determine is appropriate under the circumstances); provided that (x) the Spot Rate may, at the election of the Administrative Agent or respective Issuing Bank, be made on the date on which the foreign exchange computation is made for any payment actually made or to be made, or cash collateralization required, of any amounts pursuant to this Agreement (rather than the date which is three Business Days prior to such date), and (y) the Administrative Agent or the applicable Issuing Bank may obtain such spot rate from another financial institution designated by the Administrative Agent or the applicable Issuing Bank if the person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.

“Standby Letter of Credit” means any Letter of Credit other than any Commercial Letter of Credit.

“Stated Amount” means, with respect to any Letter of Credit, at any time, the maximum amount available to be drawn thereunder, in each case determined (x) as if any future automatic increases in the maximum available amount provided for in any such Letter of Credit had in fact occurred at such time and (y) without regard to whether any conditions to drawing could then be met but after giving effect to all previous drawings made thereunder.

“Steps Plan” means that certain “Project Blue 2 — Proposed Step Plan” prepared by Ernst & Young, dated as of December 1, 2014, as same may be amended, restated, supplemented or otherwise modified in accordance with Section 4.01(k) (ii) and Section 5.16(a).

“Sterling” or “£” shall mean the lawful currency of the United Kingdom.

“Subject Person” has the meaning assigned to such term in the definition of “Consolidated Net Income”.

“Subject Proceeds” has the meaning assigned to such term in Section 2.11(b)(ii).

“Subject Transactions” has the meaning ascribed to such term in the definition of “Pro Forma Basis”.

“Subordinated Indebtedness” means any Indebtedness of any Borrower or any of its Restricted Subsidiaries that is expressly subordinated in right of payment to the Obligations.
“subsidiary” means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other subsidiaries of such Person or a combination thereof; provided that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interests in the nature of a “qualifying share” of the former Person shall be deemed to be outstanding. Unless otherwise specified, “subsidiary” shall mean any subsidiary of the Borrower Representative.

“Subsidiary Guarantor” means (x) on the Closing Date, each subsidiary of a Borrower (other than any subsidiary that is an Excluded Subsidiary on the Closing Date) and (y) thereafter, each subsidiary of a Borrower that guarantees the Secured Obligations pursuant to the terms of this Agreement, in each case, until such time as the relevant subsidiary is released from its obligations under the Loan Guaranty in accordance with the terms and provisions hereof.

“Supplier” has the meaning assigned to such term in Section 2.17(p)(ii).

“Swap Obligations” means, with respect to any Loan Party, 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.

“Swingline Lender” means Morgan Stanley Senior Funding, Inc., in its capacity as lender of Swingline Loans hereunder, or any successor lender of Swingline Loans hereunder.

“Swingline Loan” means any Loan made pursuant to Section 2.04.

“TARGET” shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) reasonably determined by the Administrative Agent to be a suitable replacement) for the settlement of payments in Euro.

“Taxes” means any and all present and future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority and “Tax” shall have the corresponding meaning.

“Tax Credit” means a credit against, relief or remission for, or repayment of any Tax.

“Termination Date” has the meaning assigned to such term in the introductory paragraph to Article 5.

“Term Borrower” has the meaning assigned to such term in preamble hereto (subject to “Term Facility” means the Term Loans provided to or for the benefit of the Term Borrowers pursuant to the terms of this Agreement.

“Term Lender” means a Lender with an Initial Term Loan Commitment or an Additional Term Commitment or an outstanding Initial Term Loan or Additional Term Loan.
“Term Loan” means the Initial Term Loans and, if applicable, any Additional Term Loans.

“Test Period” means, as of any date, the period of four consecutive Fiscal Quarters then most recently ended for which financial statements under Section 5.01(a) or Section 5.01(b), as applicable, have been delivered (or are required to have been delivered); it being understood and agreed that prior to the first delivery of financial statements of Section 5.01(a), “Test Period” means the most recent period of four consecutive Fiscal Quarters in respect of which financial statements were delivered pursuant to Section 4.01(c).

“Threshold Amount” means $25,000,000.

“Total Leverage Ratio” means the ratio, as of any date of determination, of (a) Consolidated Total Debt outstanding as of such date (net of (i) unrestricted Cash and Cash Equivalents and (ii) Cash and Cash Equivalents restricted in favor of the Secured Parties (including any such Cash and Cash Equivalents securing other Indebtedness secured by a Permitted Lien on all or any portion of the Collateral)) to (b) Consolidated Adjusted EBITDA for the Test Period then most recently ended or the Test Period otherwise specified where the term “Total Leverage Ratio” is used in this Agreement in each case for the Borrowers and their Restricted Subsidiaries.

“Total Revolving Credit Commitment” means, at any time, the aggregate amount of the Revolving Credit Commitments, as in effect at such time. The Total Revolving Credit Commitment as of the Closing Date is $50,000,000.

“Trade Date” has the meaning assigned to such term in Section 9.05(f)(i).

“Trademark” means the following: (a) all trademarks (including service marks), common law marks, trade names, trade dress, Internet domain names and logos, slogans and other indicia of origin under the laws of any jurisdiction in the world, and the registrations and applications for registration thereof and the goodwill of the business symbolized by the foregoing; (b) all renewals of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including, without limitation, damages, claims, and payments for past and future infringements thereof; (d) all rights to sue for past, present, and future infringements of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (e) all domestic rights corresponding to any of the foregoing.

“Transaction Costs” means fees, premiums, expenses and other transaction costs (including original issue discount or upfront fees) payable or otherwise borne by Holdings and its subsidiaries in connection with the Transactions and the transactions contemplated thereby.

“Transaction Dividend” has the meaning set forth in the preamble hereto.

“Transactions” means, collectively, (a) the execution, delivery and performance by the Loan Parties of the Loan Documents to which they are a party and the Borrowing of Loans hereunder, (b) the RB Reorganization, (c) the Transaction Dividend, (d) the Demerger, (e) the Intercompany Proceeds Loan and the listing of the Intercompany Notes as contemplated by Section 4.01(r) and (f) the payment of Transaction Costs.

“Transformational Event” means any acquisition or investment by any Borrower or any Restricted Subsidiary that is either (a) not permitted by the terms of this Agreement immediately prior to the consummation of such acquisition or investment or (b) if permitted by the terms of this Agreement
immediately prior to the consummation of such acquisition or investment, would not provide the Borrowers and their Restricted Subsidiaries with adequate flexibility under this Agreement for the continuation and/or expansion of their combined operations following such consummation, as determined by the Borrower Representative acting in good faith.

“Treasury Capital Stock” has the meaning assigned to such term in Section 6.04(a)(viii).

“Treasury Regulations” means the U.S. federal income tax regulations promulgated under the Code.

“Type”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the LIBO Rate or (in the case of a Loan or Borrowing denominated in Dollars) the Alternate Base Rate.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the issue or perfection of security interests.

“Unfunded Advances/Participations” means (a) with respect to the Administrative Agent, the aggregate amount, if any (i) made available to a Borrower on the assumption that each Lender has made available to the Administrative Agent such Lender’s share of the applicable Borrowing available to the Administrative Agent as contemplated by Section 2.07(b) and/or Section 2.18(d) and (ii) with respect to which a corresponding amount shall not in fact have been returned to the Administrative Agent by such Borrower or made available to the Administrative Agent by any such Lender, (b) with respect to the Swingline Lender, the aggregate Outstanding Amount, if any, of Swingline Loans in respect of which any Revolving Lender fails to make available to the Administrative Agent for the account of the Swingline Lender any amount required to be paid by such Lender pursuant to Section 2.04(b) and (c) with respect to any Issuing Bank, the aggregate amount, if any, of LC Disbursements in respect of which a Revolving Lender shall have failed to make Revolving Loans to reimburse such Issuing Bank pursuant to Section 2.05(e).

“United Kingdom” and “U.K.” mean the United Kingdom of Great Britain and Northern Ireland (or any jurisdiction within the United Kingdom).

“U.K. Qualifying Lender” means:

(a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document and is:

(i) a Lender:

a. which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Loan Document and is within the charge to United Kingdom corporation tax as respects any payment of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or

b. in respect of an advance made under a Loan Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and within the charge to United Kingdom tax.
Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

(ii) a Lender which is:

a. a company resident in the United Kingdom for United Kingdom tax purposes;

b. a partnership each member of which is:

i. a company so resident in the United Kingdom; or

ii. a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole or any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA;

(c. a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or

(iii) a U.K. Treaty Lender; or

(b) a lender which is a building society (as defined for the purpose of section 880 of the ITA) making an advance under a Loan Document.

“U.K. Revolver Borrower” means the Revolver Borrower with respect to a Loan or Letter of Credit whose payments under that Loan are treated for United Kingdom tax purposes as arising in the United Kingdom and “U.K. Revolver Borrowers” shall have the corresponding meaning.

“U.K. Tax Confirmation” means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes;

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account
interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

“U.K. Tax Deduction” means a deduction or withholding for or on account of Tax from payment under a Loan Document, other than any U.S. withholding tax under FATCA.

“U.K. Tax Payment” means the increase in a payment made by a Loan Party under Section 2.17(a)(Y).

“U.K. Treaty Lender” means a Lender which:
(a) is treated as a resident of a U.K. Treaty State for purposes of the Treaty;
(b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender’s participation in the relevant Loan is effectively connected; and
(c) meets all other conditions in the Treaty for full exemption from the United Kingdom taxation on interest which relate to the Lender.

“U.K. Treaty State” means a jurisdiction having a double taxation agreement (a “Treaty”) with the United Kingdom which makes provision for full exemption from Tax imposed by the United Kingdom on interest.

“Unrestricted Subsidiary” means any subsidiary of a Borrower designated by the Borrower as an Unrestricted Subsidiary after the Closing Date pursuant to Section 5.10. Notwithstanding the foregoing, in no circumstances shall any Borrower be permitted to be an Unrestricted Subsidiary.

“Unused Revolving Credit Commitment” of any Lender, at any time, means the Dollar Equivalent of the remainder of the Revolving Credit Commitment of such Lender at such time, if any, less the sum of (a) the aggregate Outstanding Amount of Revolving Loans made by such Lender, (b) such Lender’s LC Exposure at such time and (c) except for purposes of Section 2.12(a), such Lender’s Applicable Percentage of the aggregate Outstanding Amount of Swingline Loans.

“U.S.” means the United States of America.

“USA PATRIOT Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 10756 (signed into law October 26, 2001)).

“U.S. Security Agreement” means the U.S. Security Agreement, substantially in the form of Exhibit J, among the Loan Parties (to the extent that such Persons are incorporated or organized under (or own Capital Stock in, or any Material Debt Instrument issued by, any Person incorporated or organized under) the laws of the U.S., any state thereof or the District of Columbia) and the Administrative Agent for the benefit of the Secured Parties.

“U.S. Tax Compliance Certificate” has the meaning assigned to such term in Section 2.17(k)(ii)(B)(3).

“VAT” means (a) any Tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (b) any other
Tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, the Tax referred to in clause (a) above, or imposed elsewhere.

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

“Wholly-Owned Subsidiary” of any Person means a subsidiary of such Person, 100% of the Capital Stock of which (other than directors’ qualifying shares or shares required by law to be owned by a resident of the relevant jurisdiction) shall be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

Section 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a “Term Loan”) or by Type (e.g., a “LIBO Rate Loan”) or by currency (i.e. “Dollar Loans”) or by Class and Type (e.g., a “LIBO Rate Term Loan”). Borrowings also may be classified and referred to by Class (e.g., a “Term Borrowing”) or by Type (e.g., a “LIBO Rate Borrowing”) or by currency (i.e. “Dollar Borrowings”) or by Class and Type (e.g., a “LIBO Rate Term Borrowing”).

Section 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein or in any Loan Document shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified or extended, replaced or refinanced (subject to any restrictions or qualifications on such amendments, restatements, amendment and restatements, supplements or modifications or extensions, replacements or refinancings set forth herein), (b) any reference to any law in any Loan Document shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law, (c) any reference herein or in any Loan Document to any Person shall be construed to include such Person’s successors and permitted assigns, (d) the words “herein,” “hereof” and “hereunder,” and words of similar import, when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision hereof, (e) all references herein or in any Loan Document to Articles, Sections, clauses, paragraphs, Exhibits and Schedules shall be construed to refer to Articles, Sections, clauses and paragraphs of, and Exhibits and Schedules to, such Loan Document, (f) in the computation of periods of time in any Loan Document from a specified date to a later specified date, the word “from” means “from and including”, the words “to” and “until” mean “to but excluding” and the word “through” means “to and including” and (g) the words “asset” and “property”, when used in any Loan Document, 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. For purposes of determining compliance at any time with Sections 6.01, 6.02 and 6.05, in the event that any Indebtedness, Lien or Investment, as applicable, meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Sections 6.01 (other than Sections 6.01(a), (i), (q), (w) or (z) (or, in each case, permitted refinancing Indebtedness with respect thereto)) (q), (w) and (z), and so long as in no circumstances shall Indebtedness owing to any Borrower or any Restricted Subsidiary be justified as
incurred or outstanding under Section 6.01(a), (q), (t) (to the extent relating to Indebtedness incurred under Section 6.01(a), (q), (w) or (z) (or, in each case, permitted refinancing Indebtedness or successive permitted refinancing Indebtedness with respect thereto)); (j), (w) or (z), 6.02 (other than Sections 6.02(a), (k) (to the extent relating to Liens incurred under Section 6.02(a), (l), (q) (t) or (jj) (or, in each case, modifications, replacements, refinancings, renewals and extensions thereof)), (o), (t) and (jj) and 6.05 (other than Section 6.05(f) and so long as in no circumstances shall Investments in any Borrower or any Restricted Subsidiary be justified under Section 6.06(dd)), the Borrowers, in their sole discretion, may, from time to time, classify or reclassify such transaction or item (or portion thereof) and will only be required to include the amount and type of such transaction (or portion thereof) in any one category. It is understood and agreed that any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition and/or Affiliate transaction need not be permitted solely by reference to one category of permitted Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition and/or Affiliate transaction under Sections 6.01, 6.02, 6.04, 6.05, 6.06, 6.07 or 6.09, respectively, but may instead be permitted in part under any combination thereof.

Section 1.04 Accounting Terms; GAAP.

(a) All financial statements to be delivered pursuant to this Agreement shall be prepared in accordance with GAAP as in effect from time to time and, except as otherwise expressly provided herein, all terms of an accounting or financial nature that are used in calculating the Total Leverage Ratio, the First Lien Leverage Ratio, Consolidated Adjusted EBITDA or Consolidated Total Assets shall be construed and interpreted in accordance with GAAP, as in effect from time to time; provided that if the Borrower Representative notifies the Administrative Agent that the Borrower Representative requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date of delivery of the financial statements described in Section 3.04(a) in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower Representative that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change becomes effective until such notice shall have been withdrawn or such provision amended in accordance herewith; provided, further, that if such an amendment is requested by the Borrower Representative or the Required Lenders, then the Borrower Representative and the Administrative Agent shall negotiate in good faith to enter into an amendment of the relevant affected provisions (without the payment of any amendment or similar fee to the Lenders) to preserve the original intent thereof in light of such change in GAAP or the application thereof; provided, further, that all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to (i) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrowers or any subsidiary at “fair value”, as defined therein and (ii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness or other liabilities of the Borrowers or any subsidiary at “fair value”, as defined therein and (ii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described herein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

(b) Notwithstanding anything to the contrary herein, but subject to Section 1.12, all financial ratios and tests (including the Total Leverage Ratio, the First Lien Leverage Ratio and the amount of Consolidated Total Assets and Consolidated Adjusted EBITDA) contained in this Agreement that are calculated with respect to any Test Period during which any Subject Transaction occurs shall be calculated with respect to such Test Period and such Subject Transaction on a Pro Forma Basis. Further,
if since the beginning of any such Test Period and on or prior to the date of any required calculation of any financial ratio or test
(x) any Subject Transaction has occurred or (y) any Person that subsequently became a Restricted Subsidiary or was merged,
amalgamated or consolidated with or into any Borrower or any of its Restricted Subsidiaries or any joint venture since the beginning
of such Test Period has consummated any Subject Transaction, then, in each case, any applicable financial ratio or test shall be
calculated on a Pro Forma Basis for such Test Period as if such Subject Transaction had occurred at the beginning of the applicable
Test Period (it being understood, for the avoidance of doubt, that solely for purposes of (x) calculating quarterly compliance with
Section 6.15 and (y) calculating the Total Leverage Ratio for purposes of the definitions of “Applicable Rate” and “Commitment Fee
Rate”, in each case, the date of the required calculation shall be the last day of the Test Period, and no Subject Transaction occurring
thereafter shall be taken into account).

(c) Notwithstanding anything to the contrary contained in paragraph (a)
above or in the definition of “Capital
Lease”, in the event of an accounting change requiring all leases to be capitalized, only those leases (assuming for purposes hereof
that such leases were in existence on the date hereof) that would constitute Capital Leases in conformity with GAAP on the date
hereof shall be considered Capital Leases, and all calculations and deliverables under this Agreement or any other Loan Document
shall be made or delivered, as applicable, in accordance therewith (provided that together with all financial statements delivered to
the Administrative Agent in accordance with the terms of this Agreement after the date of any such accounting change, the
Borrowers shall deliver a schedule showing the adjustments necessary to reconcile such financial statements with GAAP as in effect
immediately prior to such accounting change).

Section 1.05 Effectuation of Transactions. Each of the representations and warranties contained in this
Agreement (and all corresponding definitions) is made after giving effect to the Transactions (or in the case of representations and
warranties to be made on the Closing Date, such portions of the Transactions as have been or are to be consummated on or prior to
such date), unless the context otherwise requires.

Section 1.06 Timing of Payment of Performance. When payment of any obligation or the performance of any
covenant, duty or obligation is stated to be due or 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,
and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

Section 1.07 Exchange Rates; Currency Equivalents. (a) The Administrative Agent or the applicable Issuing Bank, as applicable, shall determine the Spot Rates as
of each Revaluation Date to be used for calculating Dollar Equivalent and Alternative Currency Equivalent (as applicable) amounts
of Revolving Loans, Letters of Credit, LC Disbursements and any other applicable amount denominated in currencies other than
Dollars. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any
amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements
delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the
applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount
as so determined by the Administrative Agent or the Issuing Bank, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing under the Revolving Facility, continuation
or prepayment of a Revolving Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required
minimum or multiple amount, is expressed
in Dollars, but such Borrowing under the Revolving Facility, Revolving Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the applicable Issuing Bank, as the case may be.

Section 1.08 Additional Alternative Currencies

(a) The Revolver Borrower may from time to time request that Revolving Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of “Alternative Currency”; provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Revolving Loans, such request shall be subject to the approval of the Administrative Agent and all of the Revolving Lenders; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent, the applicable Issuing Bank and all of the Revolving Lenders.

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

(c) Any failure by a Lender or an Issuing Bank, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or Issuing Bank, as the case may be, to permit Revolving Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Revolving Lenders consent to making Revolving Loans in such requested currency, the Administrative Agent shall so notify the Revolver Borrower and such currency shall (subject to any amendments to this Agreement as may be required pursuant to Section 9.02(e)) thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Revolving Facility Borrowings; and if the Administrative Agent and the Issuing Bank consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Revolver Borrower and such currency shall (subject to any amendments to this Agreement as may be required pursuant to Section 9.02(e)) thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.08, the Administrative Agent shall promptly so notify the Revolver Borrower.

Section 1.09 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 1.10 Currency Generally

(a) For purposes of any determination under Article 5, Article 6 (other than Section 6.15 and the calculation of compliance with any financial ratio for purposes of taking any action
Article 7 with respect to the amount of any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition, Sale and Lease-Back Transaction, affiliate transaction or other transaction, event or circumstance, or any determination under any other provision of this Agreement (other than in connection with any Revolving Loans or Letters of Credit denominated in any Alternative Currency) (any of the foregoing, a “Specified Transaction”), in a currency other than Dollars, (i) the Dollar equivalent amount of a Specified Transaction in a currency other than Dollars shall be calculated based on the rate of exchange quoted by the Bloomberg Foreign Exchange Rates & World Currencies Page (or any successor page thereto, or in the event such rate does not appear on any Bloomberg Page, by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower) for such foreign currency, as in effect at 11:00 a.m. (London time) on the date of such Specified Transaction (which, in the case of any Restricted Payment, shall be deemed to be the date of the declaration thereof and, in the case of the incurrence of Indebtedness, shall be deemed to be on the date first committed); provided that if any Indebtedness is incurred (and, if applicable, associated Lien granted) to refinance or replace other Indebtedness denominated in a currency other than Dollars, and the relevant refinancing or replacement would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing or replacement, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Indebtedness (and, if applicable, associated Lien granted) does not exceed an amount sufficient to repay the principal amount of such Indebtedness being refinanced or replaced, except by an amount equal to (x) unpaid accrued interest and premiums (including tender premiums) thereon plus other reasonable and customary fees and expenses (including upfront fees and original issue discount) incurred in connection with such refinancing or replacement, (y) any existing commitments unutilized thereunder and (z) additional amounts permitted to be incurred under Section 6.01 (so long as any such additional amounts are justified under and incurred in accordance with one or more of the applicable exceptions to Section 6.01) and (ii) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the rate of currency exchange occurring after the time of any Specified Transaction so long as such Specified Transaction was permitted at the time incurred, made, acquired, committed, entered or declared as set forth in clause (i). For purposes of Section 6.15 and the calculation of compliance with any financial ratio for purposes of taking any action hereunder (other than in connection with any Revolving Loans or Letters of Credit denominated in any Alternative Currency), on any relevant date of determination, amounts denominated in currencies other than Dollars shall be (other than in connection with any Revolving Loans or Letters of Credit denominated in any Alternative Currency) translated into Dollars at the applicable currency exchange rate used in preparing the financial statements delivered pursuant to Section 5.01(a) or (b), as applicable, for the relevant Test Period and will, with respect to any Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of any Hedge Agreement permitted hereunder in respect of currency exchange risks with respect to the applicable currency in effect on the date of determination for the Dollar equivalent amount of such Indebtedness.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify with the Borrower’s consent to appropriately reflect a change in currency of any country and any relevant market convention or practice relating to such change in currency.

(c) Each obligation of a Borrower to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such
expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(d) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

Section 1.11 Cashless Rollovers. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with Incremental Loans, Replacement Term Loans, Loans in connection with any Replacement Revolving Facility, Extended Term Loans, Extended Revolving Loans or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a “cashless roll” by such Lender, such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made “in Dollars”, “in immediately available funds”, “in Cash” or any other similar requirement.

Section 1.12 Certain Calculations and Tests.

(a) Notwithstanding anything to the contrary herein, to the extent that the terms of this Agreement require (i) compliance with any financial ratio or test (including, without limitation, Section 6.15, any First Lien Leverage Ratio test, any Total Leverage Ratio test) and/or the amount of Consolidated Adjusted EBITDAs or Consolidated Total Assets or (ii) the absence of a Default or Event of Default (or any type of Default or Event of Default) as a condition to (A) the making of any Restricted Payment and/or (B) the making of any Restricted Debt Payment, the determination of whether the relevant condition is satisfied may be made, at the election of the Borrower Representative, (1) in the case of any Restricted Payment, at the time of (or on the basis of the financial statements for the most recently ended Test Period at the time of) (x) the declaration of such Restricted Payment or (y) the making of such Restricted Payment and (2) in the case of any Restricted Debt Payment, at the time of (or on the basis of the financial statements for the most recently ended Test Period at the time of) (x) delivery of irrevocable (which may be conditional) notice with respect to such Restricted Debt Payment or (y) the making of such Restricted Debt Payment, in each case, after giving effect to the relevant acquisition, Restricted Payment and/or Restricted Debt Payment on a Pro Forma Basis; provided that if the Borrower Representative has made such an election, in connection with the calculation of any ratio, test or basket with respect to the incurrence of any Indebtedness (including any Incremental Facilities) or Liens, or the making of any Investments, Restricted Payments, Restricted Debt Payments, Dispositions, fundamental changes or the designation of a Restricted Subsidiary or Unrestricted Subsidiary on or following such date and prior to the earlier of the date on which such Restricted Payment or Restricted Debt Payment (as applicable) is made, any such ratio, test or basket shall be calculated on a Pro Forma Basis assuming such Restricted Payment or Restricted Debt Payment (as applicable) is made, and any other pro forma events in connection therewith (including any incurrence of Indebtedness) have been consummated.

(b) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or test (including, without limitation, Section 6.15, any First Lien Leverage Ratio test, any Total Leverage Ratio test and/or the amount of Consolidated Adjusted EBITDAs or Consolidated Total Assets), such financial ratio or test shall be calculated at the time such action is taken (subject to clause (a) above), such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be
deemed to have occurred solely as a result of a change in such financial ratio or test occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

(c) Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio based test (including, without limitation, Section 6.15, any First Lien Leverage Ratio test and/or any Total Leverage Ratio test) but that does require compliance with a fixed dollar basket (any such amounts, the “Fixed Amounts”) substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with a financial ratio based test (including, without limitation, Section 6.15, any First Lien Leverage Ratio test and/or any Total Leverage Ratio test) (any such amounts, the “Incurrence-Based Amounts”), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts.

Section 1.13 Rounding. Any financial ratios required to be maintained by the Borrowers 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 for five).

Section 1.14 Special Luxembourg Provisions. Without prejudice to the generality of any provision of this Agreement, to the extent this Agreement relates to the Lux Borrower or any other Luxembourg Loan Party, a reference to (a) a receiver, administrative receiver, administrator, trustee, custodian, sequestrator, conservator or similar officer appointed for the reorganization or liquidation of the business of a person includes, without limitation, a juge délégué, commissaire, juge-commissaire, mandataire ad hoc, administrateur provisoire, liquidateur or curateur, (b) a lien or security interest includes any hypothèque, nantissement, gage, privilège, 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, (c) a Person being unable to pay its debts includes that person being in a state of cessation de paiements; (d) creditors process means an executory attachment (saisie exécutoire) or conservatory attachment (saisie conservatoire), (e) by-laws or constitutional documents includes its upto-date (restated) articles of association (statuts coordonnés), and (f) a director includes an administrateur or a gérant.

ARTICLE 2
THE CREDITS

Section 2.01 Commitments.

(a) Subject to the terms and conditions set forth herein, (i) each Term Lender severally, and not jointly, agrees to make Initial Term Loans to the Lux Borrower on the Closing Date in Dollars in a principal amount not to exceed its Initial Term Loan Commitment and (ii) each Revolving Lender severally, and not jointly, agrees to make Revolving Loans to the Revolver Borrower at any time and from time to time on and after the Closing Date, and until the earlier of the Revolving Credit Maturity Date and the termination of the Revolving Credit Commitment of such Revolving Lender in accordance with the terms hereof, in Dollars or one or more Alternative Currencies; provided that after giving effect to any Borrowing of Revolving Loans, the Dollar Equivalent of the Outstanding Amount of such Revolving Lender’s Revolving Credit Exposure shall not exceed such Revolving Lender’s Revolving Credit Commitment. Within the foregoing limits and subject to the terms, conditions and limitations set
forth herein, the Revolver Borrower may borrow, pay or prepay and reborrow Revolving Loans. Amounts paid or prepaid in respect of the Term Loans may not be reborrowed.

(b) Subject to the terms and conditions of this Agreement, each Lender and each Additional Lender with an Additional Term Commitment for a given Class of Incremental Term Loans severally, and not jointly, agrees to make Incremental Term Loans to the Term Borrowers (or one or more wholly-owned subsidiaries of the Borrower Representative in accordance with Section 2.22(a)(xvi)(A)), which Incremental Term Loans shall not exceed for any such Lender or Additional Lender at the time of any incurrence thereof, the Additional Term Commitment of such Lender or Additional Lender for such Class on the respective Incremental Term Loan Borrowing Date. Notwithstanding the foregoing, if the applicable Additional Term Commitment in respect of any Incremental Term Loan Borrowing Date is not drawn on such Incremental Term Loan Borrowing Date, the undrawn amount shall automatically be cancelled. Amounts repaid or prepaid in respect of such Incremental Term Loans may not be reborrowed.

(c) Subject to the terms and conditions of this Agreement, each Lender and each Additional Lender with an Additional Revolving Commitment for a given Class of Incremental Revolving Loans severally, and not jointly, agrees to make Incremental Revolving Loans to the Revolver Borrower (or one or more Wholly-Owned Subsidiaries of the Borrower Representative in accordance with Section 2.22(a)(xvi)(B)), which Incremental Revolving Loans shall not exceed for any such Lender or Additional Lender at the time of any incurrence thereof, the Additional Revolving Commitment of such Lender or Additional Lender (as applicable) in accordance with the terms hereof; provided that after giving effect to any Borrowing of Incremental Revolving Loans, the Outstanding Amount of such Lender’s Revolving Credit Exposure in respect of Additional Revolving Loans shall not exceed such Lender’s Additional Revolving Commitment in respect of Additional Revolving Loans.

Section 2.02 Loans and Borrowings.

(a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class, currency and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. Each Swingline Loan shall be made in accordance with the terms and procedures set forth in Section 2.04.

(b) Subject to Section 2.01 and Section 2.14, each Borrowing shall be comprised entirely of ABR Loans or LIBO Rate Loans as the applicable Borrower may request in accordance herewith; provided that (x) each Swingline Loan shall be denominated in Dollars, Euro or Sterling and, to the extent denominated in Dollars, shall be an ABR Loan and (y) each ABR Loan shall only be made in Dollars. Each Lender at its option may make any LIBO Rate Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that (i) any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Loan in accordance with the terms of this Agreement, (ii) such LIBO Rate Loan shall be deemed to have been made and held by such Lender, and the obligation of the applicable Borrower to repay such LIBO Rate Loan shall nevertheless be to such Lender for the account of such domestic or foreign branch or Affiliate of such Lender and (iii) in exercising such option, such Lender shall use reasonable efforts to minimize increased costs to the Borrowers resulting therefrom which obligation of such Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it otherwise determines would be disadvantageous to it and in the event of such request for costs for which compensation is provided under this Agreement, the provisions of Section 2.15 shall apply); provided further that any such domestic or foreign branch or Affiliate of such Lender shall not be entitled to any greater indemnification under Section 2.17 with respect to such LIBO Rate Loan than that to which the applicable Lender was entitled on the date on which such Loan was
made (except in connection with any indemnification entitlement arising as a result of a Change in Law after the date on which such Loan was made).

(c) At the commencement of each Interest Period for any Borrowing of Revolving Loans, such Borrowing shall comprise an aggregate principal amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; provided that an ABR Revolving Borrowing may be made in a lesser aggregate amount that is (x) equal to the entire aggregate Unused Revolving Credit Commitments or (y) required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e). Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of 10 different Interest Periods in effect for LIBO Rate Borrowings at any time outstanding (or such greater number of different Interest Periods as the Administrative Agent may agree from time to time).

(d) Notwithstanding any other provision of this Agreement, no Borrower shall, nor shall any Borrower be entitled to, request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date applicable to such Loans.

Section 2.03 Requests for Borrowings. Each Borrowing of Term Loans, each Borrowing of Revolving Loans, each conversion of Term Loans or Revolving Loans from one Type to the other, and each continuation of LIBO Rate Loans shall be made upon irrevocable notice by the applicable Borrower to the Administrative Agent. Each such notice must be in writing or by telephone (and promptly confirmed in writing) and must be received by the Administrative Agent (by hand delivery, fax or other electronic transmission (including “.pdf” or “.tif”)) not later than 12:00 p.m., Local Time, (i) three Business Days prior to the requested day of any Borrowing, conversion or continuation of LIBO Rate Loans denominated in Dollars (or one Business Day in the case of any Borrowing of LIBO Rate Initial Term Loans to be made on the Closing Date), (ii) on the requested date of any Borrowing of ABR Loans (other than Swingline Loans) denominated in Dollars, or (iii) four Business Days (or five Business Days in the case of a Special Notice Currency) prior to the requested day of any Borrowing, conversion or continuation of LIBO Rate Loans (including Swingline Loans) denominated in an Alternative Currency (or, in the case of clause (iii), such later time as shall be acceptable to the Administrative Agent); provided, however, that if the applicable Borrower wishes to request LIBO Rate Loans having an Interest Period of other than one, two, three or six months in duration as provided in the definition of “Interest Period,” (A) the applicable notice from the applicable Borrower must be received by the Administrative Agent not later than 12:00 p.m., Local Time, one Business Day prior to the date for such Borrowing, conversion or continuation required pursuant to clause (i) or (iii) above, whereupon the Administrative Agent shall give prompt notice to the appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to them and (B) not later than 10:00 a.m. on the next Business Day, the Administrative Agent shall notify the applicable Borrower whether or not the requested Interest Period has been consented by all the appropriate Lenders (it being acknowledged and agreed that the failure of any Lender to respond to any such request within the time period provided by clause (A) above shall be deemed to be a rejection by such Lender of such request). Each written notice (or confirmation of telephonic notice) with respect to a Borrowing by the applicable Borrower pursuant to this Section 2.03 shall be delivered to the Administrative Agent in the form of a written Borrowing Request, appropriately completed and signed by a Responsible Officer of the applicable Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(a) the Class of such Borrowing;

(b) the aggregate principal amount of the requested Borrowing;

(c) the date of such Borrowing, which shall be a Business Day;

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Whether such Borrowing is to be an ABR Borrowing or a LIBO Rate Borrowing;

(c) in the case of a LIBO Rate Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period”;

(f) the currency of such Borrowing (which shall be Dollars or, in the case of a Revolving Loan, an Alternative Currency); and

(g) the location and number of the applicable Borrower’s account or any other designated account(s) to which funds are to be disbursed (the “Funding Account”).

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing (unless the requested Borrowing is of Revolving Loans denominated in an Alternative Currency, in which case the requested Borrowing shall be a LIBO Rate Borrowing). If no Interest Period is specified with respect to any requested LIBO Rate Borrowing, then the applicable Borrower shall be deemed to have selected an Interest Period of one month’s duration. If no currency is specified with respect to any Borrowing of Revolving Loans, then the applicable Borrower shall be deemed to have selected Dollars. The Administrative Agent shall advise each Lender of the details thereof and of the amount of the Loan to be made as part of the requested Borrowing (x) in the case of any ABR Borrowing, on the same Business Day of receipt of a Borrowing Request in accordance with this Section 2.03 or (y) in the case of any LIBO Rate Borrowing, no later than one Business Day following receipt of a Borrowing Request in accordance with this Section 2.03.

Section 2.04 Swingline Loans

(a) Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make Swingline Loans in Dollars, Euro or Sterling to the Revolver Borrower from time to time during the Availability Period in an aggregate principal amount at any time outstanding not to exceed the Dollar Equivalent of $10,000,000 (based on the Dollar Equivalent of any Swingline Loans denominated in an Alternative Currency); provided that (x) the Swingline Lender shall not be required to make any Swingline Loan to refinance an outstanding Swingline Loan and (y) after giving effect to any Swingline Loan, the Dollar Equivalent of the aggregate Outstanding Amount of all Revolving Loans, Swingline Loans and LC Exposure shall not exceed the Total Revolving Credit Commitment. Each Swingline Loan shall be in a minimum principal amount of not less than $100,000 (or, in the case of any Swingline Loan denominated in an Alternative Currency, the Alternative Currency Equivalent amount thereof) or such lesser amount as may be agreed by the Swingline Lender; provided that, notwithstanding the foregoing minimum amount (but subject to the cap on Swingline Loans described above), a Swingline Loan may be in an aggregate amount that is (x) equal to the entire unused balance of the aggregate Unused Revolving Credit Commitments or (y) required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e). Within the foregoing limits and subject to the terms and conditions set forth herein, Swingline Loans may be borrowed, prepaid and reborrowed. To request a Swingline Loan, the Revolver Borrower shall notify the Swingline Lender (with a copy to the Administrative Agent) of such request in writing or by telephone (promptly confirmed in writing), not later than 2:00 p.m. on the day of a proposed Swingline Loan (or in the case of a Swingline Loan denominated in an Alternative Currency, not later than 11:00 a.m., Applicable Time, at least two Business Days prior to the date of such Borrowing). Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Swingline Lender shall make each Swingline Loan available to the Revolver Borrower by means of a credit to the Funding Account or otherwise in accordance with the instructions of the Revolver Borrower (including, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(e), by remittance to the applicable Issuing Bank).
The Swingline Lender may, by written notice given to the Administrative Agent not later than 12:00 p.m., Local Time, on any Business Day (or in the case of a Swingline Loan denominated in an Alternative Currency, not later than 9:00 a.m., Local Time, on any Business Day) require the Revolving Lenders to acquire participations on the second Business Day following receipt of such notice in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Revolving Lenders will participate and the proposed currency thereof. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Revolving Lender, specifying in such notice such Revolving Lender’s Applicable Percentage of such Swingline Loan or Swingline Loans. Each Revolving Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the Swingline Lender, such Lender’s Applicable Percentage of such Swingline Loan or Swingline Loans. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or Event of Default or any reduction or termination of the Revolving Credit Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.07 with respect to Revolving Loans made by such Revolving Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders pursuant to this Section 2.04(b)), and the Administrative Agent shall promptly remit to the Swingline Lender the amounts so received by it from the Revolving Lenders. The Administrative Agent shall notify the Revolver Borrower of any participation in any Swingline Loan acquired pursuant to this Section 2.04(b), and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Revolver Borrower (or other Person on behalf of the Revolver Borrower) in respect of any Swingline Loan after receipt by the Swingline Lender of the proceeds of any sale of participations therein shall be promptly remitted by the Swingline Lender to the Administrative Agent and any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Lenders that have made payments pursuant to this Section 2.04(b) and to the Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swingline Lender or the Administrative Agent, as the case may be, and thereafter to the Revolver Borrower, if and to the extent such payment is required to be refunded to the Revolver Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this Section 2.04(b) shall not relieve the Revolver Borrower of any default in the payment thereof.

(c) If any Revolving Lender fails to make available to the Administrative Agent for the account of the Swingline Lender any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.04 by the time specified in Section 2.04(b), the Swingline Lender shall be entitled to recover from such Revolving 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 Swingline Lender at a rate per annum equal to the greater of the Federal Funds Effective Rate from time to time in effect and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. A certificate of the Swingline Lender submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (c) shall be conclusive absent manifest error.

Section 2.05 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, (i) each Issuing Bank agrees, in each case in reliance upon the agreements of the other Revolving Lenders set forth in this
Section 2.05. (A) from time to time on any Business Day during the period from the Closing Date to the fifth Business Day prior to the Revolving Credit Maturity Date, upon the request of the Revolver Borrower, to issue Letters of Credit denominated in Dollars or in any Alternative Currency issued on sight basis only for the account of the Revolver Borrower (or any Restricted Subsidiary of the Revolver Borrower; provided that the Revolver Borrower will be the applicant and account party with respect to such Letter of Credit); provided that in no circumstances shall Morgan Stanley Bank, N.A., or any Affiliate thereof be required to issue Commercial Letters of Credit and to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.05(b), and (B) to honor drafts under the Letters of Credit, and (ii) the Revolving Lenders severally agree to participate in the Letters of Credit issued pursuant to Section 2.05(d).

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit, the Revolver Borrower shall deliver to the applicable Issuing Bank and the Administrative Agent, at least three Business Days in advance (or in the case of a Letter of Credit denominated in an Alternative Currency at least five Business Days in advance) of the requested date of issuance (or such shorter period as is acceptable to the applicable Issuing Bank or, in the case of any issuance to be made on the Closing Date, one Business Day prior to the Closing Date), a request to issue a Letter of Credit, which shall specify that it is being issued under this Agreement, in the form of Exhibit K attached hereto. To request an amendment, extension or renewal of an outstanding Letter of Credit, (other than any automatic extension of a Letter of Credit permitted under Section 2.05(c)) the Revolver Borrower shall submit such a request to the applicable Issuing Bank (with a copy to the Administrative Agent) at least three Business Days in advance of the requested date of amendment, extension or renewal (or such shorter period as is acceptable to the applicable Issuing Bank), identifying the Letter of Credit to be amended, extended or renewed, and specifying the proposed date (which shall be a Business Day) and other details of the amendment, extension or renewal. Requests for the issuance, amendment, extension or renewal of any Letter of Credit must be accompanied by such other information as shall be necessary to issue, amend, extend or renew such Letter of Credit. If requested by the applicable Issuing Bank, the Revolver Borrower also shall submit a letter of credit application on such Issuing Bank’s standard form in connection with any request for a Letter of Credit. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Revolver Borrower to, or entered into by the Revolver Borrower with, the applicable Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. A Letter of Credit may be issued, amended, extended or renewed only if (and on the issuance, amendment, extension or renewal of each Letter of Credit the Revolver Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, extension, or renewal, (i) the LC Exposure does not exceed the Letter of Credit Sublimit and (ii) the sum of (x) the aggregate outstanding principal amount of all Revolving Loans and Swingline Loans (calculated, in the case of Letters of Credit denominated in an Alternative Currency, based on the Dollar Equivalent thereof), plus (y) the aggregate amount of all LC Exposure (calculated, in the case of Letters of Credit denominated in an Alternative Currency, based on the Dollar Equivalent thereof) would not exceed the Total Revolving Credit Commitment. Promptly after the delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable Issuing Bank
will also deliver to the Revolver Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) **Expiration Date.** (i) No Standby Letter of Credit shall expire later than the earlier of (A) the date that is one year after the date of the issuance of such Letter of Credit and (B) the date that is five Business Days prior to the Revolving Credit Maturity Date; provided that any Standby Letter of Credit may provide for the automatic extension thereof for any number of additional periods each of up to one year in duration (none of which, in any event, shall extend beyond the date referred to in the preceding clause (B) unless 102% of the then-available face amount thereof is Cash collateralized or backstopped on or before the date that such Letter of Credit is extended beyond the date referred to in clause (B) above pursuant to arrangements reasonably satisfactory to the relevant Issuing Bank) so long as such Letter of Credit permits the Issuing Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof within a time period during such twelve month period to be agreed upon at the time such Letter of Credit is issued.

(ii) No Commercial Letter of Credit shall expire later than the earlier to occur of (A) 180 days after the issuance thereof and (B) the date that is five Business Days prior to the Revolving Credit Maturity Date.

(d) **Participations.** By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Revolving Lenders, the applicable Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Revolver Borrower for any reason, in each case, in Dollars at the Dollar Equivalent of such LC Disbursement (regardless of the actual currency of such LC Disbursement), except that any amounts which the respective Issuing Bank requires to be repaid in an Alternative Currency permitted pursuant to following paragraph (e) of this Section 2.05, or of any reimbursement payment required to be refunded to the Borrower for any reason, in each case, in Dollars at the Dollar Equivalent of such LC Disbursement, except that any amounts which the respective Issuing Bank requires to be repaid in an Alternative Currency permitted pursuant to following paragraph (e) shall be also required to be reimbursed by the respective Revolving Lenders as provided in this paragraph (d) in the respective Alternative Currency in which such amount is owing by the Borrowers. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or Event of Default or reduction or termination of the Revolving Credit Commitments or the fact that, as a result of changes in currency exchange rates, such Revolving Lender’s Revolving Credit Exposure at any time might exceed its Revolving Credit Commitment at such time (in which case Section 2.11(b)(ix) shall apply), and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) **Reimbursement.**

(i) If the applicable Issuing Bank makes any LC Disbursement in respect of a Letter of Credit, the Revolver Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount in Dollars or the applicable Alternative Currency equal to such LC Disbursement not later than 1:00 p.m., Local Time, (or the Applicable Time if such LC Disbursement was made in an Alternative Currency) on the Business Day immediately following the date on which the Revolver Borrower receives
notice under paragraph (e) of this Section 2.05 of such LC Disbursement (or, if such notice is received less than two hours prior to the deadline for requesting ABR Borrowings pursuant to Section 2.05, on the second Business Day immediately following the date on which the Revolver Borrower receives such notice); provided that the Revolver Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.04 that such payment be financed with an ABR Revolving Borrowing or Swingline Loan in an equivalent amount and currency and, to the extent so financed, the Revolver Borrower’s obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing or Swingline Loan.

If the Revolver Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolver Lender of the applicable LC Disbursement, the payment then due from the Revolver Borrower in respect thereof and such Revolving Lender’s Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent in Dollars (at the Dollar Equivalent of such LC Disbursement, if same was made in an Alternative Currency), its Applicable Percentage of the payment then due from the Revolver Borrower, in the same manner as provided in Section 2.07 with respect to Loans made by such Revolving Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Revolver Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Revolving Lenders in Dollars (based on the Dollar Equivalent of such payment, if same was made in an Alternative Currency) and such Issuing Bank as their interests may appear.

(ii) If any Revolving Lender fails to make available to the Administrative Agent for the account of the applicable Issuing Bank any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.05 (e) by the time specified therein, such Issuing Bank shall be entitled to recover from such Revolving 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 Issuing Bank at a rate per annum equal to the greater of the Federal Funds Effective Rate from time to time in effect and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation (including, without limitation, the Overnight Foreign Currency Rate in the case of Revolving Loans denominated in an Alternative Currency). A certificate of the applicable Issuing Bank submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (ii) shall be conclusive absent manifest error.

(iii) If the Borrowers’ reimbursement of, or obligation to reimburse, any amounts in any Alternative Currency would subject the Administrative Agent, the Issuing Bank or any Revolving Lender to any stamp duty, ad valorem charge or similar tax that would not be payable if such reimbursement were made or required to be made in Dollars, the Borrowers shall, at their option, either (x) pay the amount of any such tax requested by the Administrative Agent, the Issuing Bank or the relevant Revolving Lender or (y) reimburse each LC Disbursement made in such Alternative Currency in Dollars, in an amount equal to the Dollar Equivalent thereof, calculated using the applicable exchange rates, on the date such LC Disbursement is made, of such LC Disbursement.

(f) Obligations Absolute. The obligations of the Revolver Borrower to reimburse LC Disbursements as provided in paragraph (e) of this Section 2.05 shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under any Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement.
therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under any Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.05, constitute a legal or equitable discharge of, or provide a right of setoff against, the Revolver Borrower’s obligations hereunder. Neither the Administrative Agent, the Revolving Lenders nor any Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of such Issuing Bank; provided that the foregoing shall not be construed to excuse such Issuing Bank from liability to the Revolver Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Revolver Borrower to the extent permitted by applicable law) suffered by the Revolver Borrower that are determined by a final and binding decision of a court of competent jurisdiction to have been caused by such Issuing Bank’s failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence, bad faith or willful misconduct on the part of applicable Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent and the Revolver Borrower in writing or by telephone (promptly confirmed in writing) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that no failure to give or delay in giving such notice shall relieve the Borrower of its obligation to reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If any Issuing Bank makes any LC Disbursement, then, unless the Revolver Borrower reimburses such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Revolver Borrower reimburses such LC Disbursement, at the rate per annum then applicable to Revolving Loans that are ABR Loans (or in the case such LC Disbursement required to be reimbursed is in an Alternative Currency, at the Overnight Foreign Currency Rate for such Alternative Currency plus the then effective Applicable Rate with respect to ABR Revolving Loans of the applicable Class); provided that if the Revolver Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section 2.05, then Section 2.13(d) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section 2.05 to reimburse such Issuing Bank shall be for the account of such Revolving Lender to the extent of such payment and shall be payable on the date on which the Revolver Borrower is required to reimburse the applicable LC Disbursement in full (and, thereafter, on demand).
(i) **Replacement or Resignation of an Issuing Bank or Addition of New Issuing Banks.**

(ii) Any Issuing Bank may be replaced with the consent of the Administrative Agent (not to be unreasonably withheld or delayed) at any time by written agreement among the Borrower Representative, the Administrative Agent and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Lenders of any such replacement of an Issuing Bank. At the time any such replacement becomes effective, the Revolver Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b)(i). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term “Issuing Bank” shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of any Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit. The Borrower Representative may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed) and the relevant Revolving Lender, designate one or more additional Revolving Lenders to act as an issuing bank under the terms of this Agreement. Any Revolving Lender designated as an issuing bank pursuant to this paragraph (i) who accepts such designation shall be deemed to be an “Issuing Bank” (in addition to being a Revolving Lender) in respect of Letters of Credit issued or to be issued by such Revolving Lender, and, with respect to such Letters of Credit, such term shall thereafter apply to the other Issuing Bank and such Revolving Lender.

(ii) Notwithstanding anything to the contrary contained herein, each Issuing Bank may, upon ten days’ prior written notice to the Borrower Representative, each other Issuing Bank and the Lenders, resign as Issuing Bank, which resignation shall be effective as of the date referenced in such notice (but in no event less than ten days after the delivery of such written notice); it being understood that in the event of any such resignation, any Letter of Credit then outstanding shall remain outstanding (irrespective of whether any amounts have been drawn at such time). In the event of any such resignation as an Issuing Bank, the Borrower Representative shall be entitled to appoint any Revolving Lender that accepts such appointment in writing as successor Issuing Bank. Upon the acceptance of any appointment as Issuing Bank hereunder, the successor Issuing Bank shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Issuing Bank, and the retiring Issuing Bank shall be discharged from its duties and obligations in such capacity hereunder; provided that, the resigning Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such resignation (but shall not be required to issue additional Letters of Credit).

(j) **Cash Collateralization.**

(i) If any Event of Default exists, then on the Business Day that the Borrower Representative receives notice from the Administrative Agent at the direction of the Required Revolving Lenders demanding the deposit of Cash collateral pursuant to this paragraph (j), the Revolver Borrower shall deposit, in an interest-bearing account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders (the “LC Collateral Account”), an amount in Cash in Dollars equal to 102% of the LC Exposure as of such date (minus the Dollar
Equivalent of the amount then on deposit in the LC Collateral Account); provided that the obligation to deposit such Cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Section 7.01(f) or (g). For the purposes of this paragraph, the LC Exposure shall be calculated using the applicable Spot Rate on the date notice demanding cash collateralization is delivered to the Borrowers (or if the proviso to the immediately preceding sentence is applicable, as of the date on which the Event of Default described therein occurs).

(ii) Any such deposit under clause (i) above shall be held by the Administrative Agent as collateral for the payment and performance of the Secured Obligations in accordance with the provisions of this paragraph (j). The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account, and the Revolver Borrower hereby grants the Administrative Agent, for the benefit of the Secured Parties, a First Priority security interest in the LC Collateral Account. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the applicable Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Revolver Borrower for the LC Exposure at such time or, if any Obligations have been accelerated (but subject to the consent of the Required Revolving Lenders) be applied to satisfy other Secured Obligations. If the Revolver Borrower is required to provide an amount of Cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (together with all interest and other earnings with respect thereto, to the extent not applied as aforesaid) shall be returned to the Revolver Borrower promptly but in no event later than three Business Days after such Event of Default has been cured or waived.

Section 2.06 [Reserved].
Section 2.07 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m., Local Time, in the case of any Loan denominated in Dollars, and not later than the Applicable Time specified by the Administrative Agent in the case of any Revolving Loan denominated in an Alternative Currency, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender’s respective Applicable Percentage; provided that Swingline Loans shall be made as provided in Section 2.04. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to the Funding Account or as otherwise directed by the Borrower; provided that ABR Revolving Loans made to finance the reimbursement of any LC Disbursement as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent has received notice from any Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender’s share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section 2.07 and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if any Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in
accordance with banking industry rules on interbank compensation (including, without limitation, the Overnight Foreign Currency Rate in the case of Revolving Loans denominated in an Alternative Currency) or (ii) in the case of such Borrower, the interest rate applicable to Loans comprising such Borrowing at such time. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender’s Loan included in such Borrowing and such Borrower’s obligation to repay the Administrative Agent such corresponding amount pursuant to this Section 2.07(b) shall cease. If such Borrower pays such amount to the Administrative Agent, the amount so paid shall constitute a repayment of such Borrowing by such amount. 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 any Borrower or any other Loan Party may have against any Lender as a result of any default by such Lender hereunder.

Section 2.07(b) Interest Rate Adjustments
(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a LIBO Rate Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the applicable Borrower may elect to convert any Borrowing to a Borrowing of a different Type or to continue such Borrowing and, in the case of a LIBO Rate Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.07. The applicable Borrower may elect different Types with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the applicable Lenders based upon their Applicable Percentages and the Loans comprising each such portion shall be considered a separate Borrowing. This Section 2.07(b) shall not apply to Swingline Loans, which may not be converted or continued.

(b) To make an election pursuant to this Section 2.07(b), the applicable Borrower shall notify the Administrative Agent of such election either in writing in the form of an Interest Election Request (by hand delivery, fax or other electronic transmission (including “.pdf” or “.tif”)) or (in the case of a Borrowing denominated in Dollars) by telephone by the time that a Borrowing Request would be required under Section 2.03 if such Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery, fax or other electronic transmission (including “.pdf” or “.tif”) to the Administrative Agent of a written Interest Election Request signed by a Responsible Officer of such Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a LIBO Rate Borrowing; and

(iv) such other details as the Administrative Agent shall reasonably require to give effect to such election.

Section 2.08 Type; Interest Elections
(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a LIBO Rate Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the applicable Borrower may elect to convert any Borrowing to a Borrowing of a different Type or to continue such Borrowing and, in the case of a LIBO Rate Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.08. The applicable Borrower may elect different Types with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the applicable Lenders based upon their Applicable Percentages and the Loans comprising each such portion shall be considered a separate Borrowing. This Section 2.08 shall not apply to Swingline Loans, which may not be converted or continued.

(b) To make an election pursuant to this Section 2.08, the applicable Borrower shall notify the Administrative Agent of such election either in writing in the form of an Interest Election Request (by hand delivery, fax or other electronic transmission (including “.pdf” or “.tif”)) or (in the case of a Borrowing denominated in Dollars) by telephone by the time that a Borrowing Request would be required under Section 2.03 if such Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery, fax or other electronic transmission (including “.pdf” or “.tif”) to the Administrative Agent of a written Interest Election Request signed by a Responsible Officer of such Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a LIBO Rate Borrowing; and

(iv) such other details as the Administrative Agent shall reasonably require to give effect to such election.
(iv) if the resulting Borrowing is a LIBO Rate Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term “Interest Period”.

If any such Interest Election Request requests a LIBO Rate Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month’s duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each applicable Lender of the details thereof and of such Lender’s portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a LIBO Rate Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, such Borrowing shall be converted at the end of such Interest Period to a LIBO Rate Borrowing with an Interest Period of one month. Notwithstanding any contrary provision hereof, if an Event of Default exists and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower Representative, then, so long as such Event of Default exists (i) no outstanding Borrowing may be converted to or continued as a LIBO Rate Borrowing and (ii) unless repaid, each LIBO Rate Borrowing shall be converted to an ABR Borrowing (and any such LIBO Rate Borrowing denominated in an Alternate Currency shall bear interest at the applicable Overnight Foreign Currency Rate plus the Applicable Margin) at the end of the then-current Interest Period applicable thereto.

(f) No Borrowing of Revolving Loans may be continued as a Revolving Borrowing of Revolving Loans denominated in a different currency, but instead must be prepaid in the original currency of such Borrowing of Revolving Loans and, subject to the requirements of this Article II and Section 4.02, reborrowed in the other currency.

Section 2.09 Termination and Reduction of Commitments

(a) Unless previously terminated, (i) the Initial Term Loan Commitments shall automatically terminate upon the making of the Initial Term Loans on the Closing Date and (ii) the Revolving Credit Commitments shall terminate on the Revolving Credit Maturity Date.

(b) Upon delivering the notice required by Section 2.09(d), the Borrower Representative may at any time terminate the Revolving Credit Commitments upon (i) the payment in full in Cash of all outstanding Revolving Loans, together with accrued and unpaid interest thereon, (ii) the cancellation and return of all outstanding Letters of Credit (or alternatively, with respect to each outstanding Letter of Credit, the furnishing to the Administrative Agent of a Cash deposit in Dollars or, if reasonably satisfactory to the applicable Issuing Bank, a backup standby letter of credit) equal to 102% of the LC Exposure (less the Dollar Equivalent of the amount then on deposit in the LC Collateral Account) as of such date) and (iii) the payment in full of all accrued and unpaid fees and all reimbursable expenses and other non-contingent Obligations with respect to the Revolving Facility then due, together with accrued and unpaid interest (if any) thereon.

(c) Upon delivering the notice required by Section 2.09(d), the Borrower Representative may from time to time reduce the Revolving Credit Commitments; provided that (i) each reduction of the Revolving Credit Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $1,000,000 and (ii) the Borrower shall not reduce the Revolving Credit Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance

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with Section 2.10 or Section 2.11, the Aggregate Revolving Credit Exposure would exceed the Total Revolving Credit Commitment.

(d) The Borrower Representative shall notify the Administrative Agent of any election to terminate or reduce the Revolving Credit Commitments under paragraph (b) or (c) of this Section 2.09 in writing at least three Business Days prior to the effective date of such termination or reduction (or such later date to which the Administrative Agent may agree), specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Revolving Lenders of the contents thereof. Each notice delivered by the Borrower Representative pursuant to this Section 2.09 shall be irrevocable; provided that a notice of termination of the Revolving Credit Commitments delivered by the Borrower Representative may state that such notice is conditioned upon the effectiveness of other transactions, in which case such notice may be revoked by the Borrower Representative (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Revolving Credit Commitments pursuant to this Section 2.09 shall be permanent. Upon any reduction of the Revolving Credit Commitments, the Revolving Credit Commitment of each Revolving Lender shall be reduced by such Revolving Lender’s Applicable Percentage of such reduction amount.

Section 2.10 Repayment of Loans; Evidence of Debt

(a) The Term Borrowers hereby, jointly and severally, unconditionally promise to repay Initial Term Loans to the Administrative Agent for the account of each Term Lender (i) commencing March 31, 2015, on the last Business Day of each March, June, September and December prior to the Initial Term Loan Maturity Date (each such date being referred to as a “Loan Installment Date”), in each case in an amount equal to 0.25% of the original principal amount of the Initial Term Loans (as such payments may be reduced from time to time as a result of the application of prepayments in accordance with Section 2.11 and repurchases with Section 9.05(tg), increased as a result of any increase in the amount of such Initial Term Loans pursuant to Section 2.22(a) or otherwise adjusted pursuant to Section 2.23(b)(ii)), and (ii) on the Initial Term Loan Maturity Date, in an amount equal to the remainder of the principal amount of the Initial Term Loans, outstanding on such date, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(b) Each Revolver Borrower hereby, jointly and severally, unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan on the Revolving Credit Maturity Date and (ii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of (x) the 5th Business Day following the incurrence of such Swingline Loan and (y) the Revolving Credit Maturity Date. In addition, on the Revolving Credit Maturity Date, each Revolver Borrower shall (A) cancel and return all outstanding Letters of Credit in respect of which it was the applicant (or alternatively, with respect to any outstanding Letter of Credit, furnish to the Administrative Agent a Cash deposit (or if reasonably acceptable to the relevant Issuing Bank, a backup standby letter of credit) equal to 102% of the LC Exposure (minus the amount then on deposit in the LC Collateral Account) as of such date) and (B) make payment in full in Cash of all accrued and unpaid fees and all reimbursable expenses and other Obligations with respect to the Revolving Facility then due, together with accrued and unpaid interest (if any) thereon.

(c) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of each Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.
(d) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class, currency and Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender’s share thereof.

(e) The entries made in the accounts maintained pursuant to paragraph (c) or (d) of this Section 2.10 shall be prima facie evidence of the existence and amounts of the obligations recorded therein (absent manifest error); provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any manifest error therein shall not in any manner affect the obligations of the Borrowers to repay the Loans in accordance with the terms of this Agreement; provided, further, that in the event of any inconsistency between the accounts maintained by the Administrative Agent pursuant to paragraph (d) of this Section 2.10 and any Lender’s records, the accounts of the Administrative Agent shall govern.

(f) Any Lender may request that Loans made by it be evidenced by a Promissory Note. In such event, each applicable Borrower shall prepare, execute and deliver to such Lender a Promissory Note payable to such Lender and its registered assigns; it being understood and agreed that such Lender (and/or its applicable assign) shall be required to return such Promissory Note to the Borrower in accordance with Section 9.05(b)(ii) and upon the occurrence of the Termination Date (or as promptly thereafter as practicable).

Section 2.11 Prepayment of Loans.

(a) Optional Prepayments.

(i) Upon prior notice in accordance with paragraph (a)(iii) of this Section 2.11, the Term Borrowers shall have the right at any time and from time to time to prepay any Borrowing of Term Loans in whole or in part without premium or penalty (but subject to Sections 2.12(f) and 2.16). Each such prepayment shall be paid to the Term Lenders in accordance with their respective Applicable Percentages.

(ii) Upon prior notice in accordance with paragraph (a)(iii) of this Section 2.11, the Revolver Borrower shall have the right at any time and from time to time to prepay any Borrowing of Revolving Loans, including any Additional Revolving Loans, in whole or in part without premium or penalty (but subject to Section 2.16). Prepayments made pursuant to this Section 2.11(a)(ii), first, shall be applied ratably to the Swingline Loans and to outstanding LC Disbursements and, second, shall be applied ratably to the outstanding Revolving Loans, including any Additional Revolving Loans. Each such prepayment shall be paid to the Revolving Lenders in accordance with their respective Applicable Percentages.

(iii) The Borrower Representative shall notify the Administrative Agent (and, in the case of a prepayment of a Swingline Loan, the Swingline Lender) in writing or by telephone (promptly confirmed in writing) of any prepayment under this Section 2.11(a) (A) in the case of a prepayment of a LIBO Rate Borrowing denominated in Dollars, not later than 1:00 p.m., Local Time, three Business Days before the date of prepayment, (B) in the case of a prepayment of an ABR Borrowing, not later than 1:00 p.m. one Business Day before the date of prepayment, (C) in the case a LIBO Rate Borrowing denominated in an Alternative Currency, four Business Days (or five Business Days in the case of a Special Notice Currency), before the date of prepayment or (D) in the case of a prepayment of a Swingline Loan, not later than 1:00 p.m. on the date of prepayment (or, in the case of clauses (A), (B) and (C), such later time as shall be acceptable to the Administrative Agent). Each such notice shall be
irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that a notice of prepayment delivered by the applicable Borrower may state that such notice is conditioned upon the effectiveness of other transactions, in which case such notice may be revoked by the Borrower Representative (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such notice relating to any Borrowing, the Administrative Agent shall advise the relevant Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount at least equal to the amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02(c). Each prepayment of Term Loans made pursuant to this Section 2.11(a) shall be applied against the remaining scheduled installments of principal due in respect of the Term Loans of such Class in the manner specified by the Borrower Representative or, if not so specified on or prior to the date of such optional prepayment, in direct order of maturity.

(b) Mandatory Prepayments.

(i) No later than the fifth Business Day after the date on which the financial statements with respect to each Fiscal Year of Borrower Representative are required to be delivered pursuant to Section 5.01(b), commencing with the Fiscal Year ending December 31, 2015, the Borrowers shall, jointly and severally, prepay the outstanding principal amount of Initial Term Loans and Additional Term Loans (unless specified otherwise in the applicable amendment relating to such Additional Term Loans in accordance with Section 2.23(a)(v), Section 2.23(a)(vi) or Section 9.02(e)(i)(F)) in accordance with clause (vi) of this Section 2.11(b) below in an aggregate principal amount equal to (A) 50% of Excess Cash Flow of the Borrowers and their Restricted Subsidiaries for the Fiscal Year then ended, minus (B) at the option of the Borrower Representative, (x) the aggregate principal amount of any Initial Term Loans, Additional Term Loans, Revolving Loans or Additional Revolving Loans (in each case, to the extent ranking pari passu in right of payment and with respect to security with the Initial Term Loans) prepaid pursuant to Section 2.11(a) prior to such date and (y) the amount of any reduction in the outstanding amount of any Initial Term Loans or Additional Term Loans retired and cancelled as a result of any assignment made in accordance with Section 9.05(g) of this Agreement (including in connection with any Dutch Auction), in the case of this clause (y) prior to such date and in an amount equal to the actual amount of cash paid in connection with the relevant assignment, excluding any such optional prepayments made during such Fiscal Year that reduced the amount required to be prepaid pursuant to this Section 2.11(b)(i) in the prior Fiscal Year (and in the case of any prepayment of Revolving Loans and/or Additional Revolving Loans, to the extent accompanied by a permanent reduction in the relevant commitment, and in the case of all such prepayments, to the extent that such prepayments were not financed with the proceeds of other Indebtedness (other than revolving Indebtedness) of the Borrowers or their Restricted Subsidiaries); provided that (I) such percentage of Excess Cash Flow shall be reduced to 25% of Excess Cash Flow if the Total Leverage Ratio calculated on a Pro Forma Basis as of the last day of the relevant Fiscal Year (but without giving effect to the payment required hereby) is less than or equal to 1.25 to 1.00, but greater than 1.00 to 1.00 and (II) such prepayment shall not be required if the Total Leverage Ratio calculated on a Pro Forma Basis as of the last day of the relevant Fiscal Year (but without giving effect to the payment required hereby) is less than or equal to 1.00 to 1.00.

(ii) No later than the fifth Business Day following the receipt of Net Proceeds in respect of any Prepayment Asset Sale or Net Insurance/Condemnation Proceeds, in each case, in excess of $10,000,000 in any Fiscal Year, the Borrowers shall, jointly and severally, apply an amount equal to 100% of the Net Proceeds or Net Insurance/Condemnation Proceeds received with respect thereto in excess of such thresholds (the “Subject Proceeds”) to prepay the outstanding principal amount of Initial Term Loans and (unless specified otherwise in the applicable amendment relating to such Additional Term Loans in accordance with Section 2.23(a)(v), Section 2.23(a)(vi) or Section 9.02(e)(i)(F)) Additional Term Loans in accordance with clause (vi) below; provided that if, prior to the date any such

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prepayment is required to be made, the Borrower Representative notifies the Administrative Agent of its intention to reinvest the
Subject Proceeds in assets used or useful in the business (other than Cash or Cash Equivalents) of the Borrower Representative or
any of its Restricted Subsidiaries, then so long as no Event of Default then exists, the Term Borrowers shall not be required to make
a mandatory prepayment under this clause (ii) in respect of the Subject Proceeds to the extent (A) the Subject Proceeds are so
reinvested within 12 months following receipt thereof or (B) the Borrower Representative or any of its Restricted Subsidiaries has
committed to so reinvest the Subject Proceeds during such 12-month period and the Subject Proceeds are so reinvested within six
months after the expiration of such 12-month period; provided, however, that if the Subject Proceeds have not been so reinvested
prior to the expiration of the applicable period, the Term Borrowers shall, jointly and severally, promptly prepay the outstanding
principal amount of Initial Term Loans and Additional Term Loans with the Subject Proceeds not so reinvested as set forth above
(without regard to the immediately preceding proviso); provided further that if, at the time that any such prepayment would be
required hereunder, a Term Borrower or any of its Restricted Subsidiaries is required to offer to repay or repurchase any other
Indebtedness permitted hereunder to be secured on a pari passu basis with the Secured Obligations pursuant to the terms of the
documentation governing such Indebtedness with the Subject Proceeds (such Indebtedness required to be offered to be so repaid or
repurchased, the “Other Applicable Indebtedness”), then the relevant Person may apply the Subject Proceeds on a pro rata basis to
the prepayment of the Initial Term Loans and (to the extent required) Additional Term Loans and to the repurchase or repayment of
the Other Applicable Indebtedness (determined on the basis of the aggregate outstanding principal amount of the applicable Initial
Term Loans, Additional Term Loans and Other Applicable Indebtedness (or accreted amount if such Other Applicable Indebtedness
is issued with original issue discount) at such time; provided that the portion of the Subject Proceeds allocated to the Other
Applicable Indebtedness shall not exceed the amount of the Subject Proceeds required to be allocated to the Other Applicable
Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of the Subject Proceeds shall be allocated to the Initial
Term Loans and Additional Term Loans in accordance with the terms hereof), and the amount of the prepayment of the Initial Term
Loans and Additional Term Loans that would have otherwise been required pursuant to this Section 2.11(b)(ii) shall be reduced
accordingly; provided further that to the extent the holders of the Other Applicable Indebtedness decline to have such Indebtedness
prepaid or repurchased, the declined amount shall promptly (and in any event within ten Business Days after the date of such
decision) be applied to prepay the Initial Term Loans and Additional Term Loans in accordance with the terms hereof.

(iii) In the event that any Borrower or any of its Restricted Subsidiaries receives Net Proceeds from the
issuance or incurrence of Indebtedness by any Borrower or any of its Restricted Subsidiaries (other than with respect to Indebtedness
permitted under Section 6.01, except to the extent the relevant Indebtedness constitutes Refinancing Indebtedness incurred to
refinance all or a portion of the Initial Term Loans or Additional Term Loans pursuant to Section 6.01(p) or Replacement Term
Loans incurred to refinance all or a portion of the Initial Term Loans or Additional Term Loans in accordance with the requirements
of Section 9.02(c)), the Term Borrowers shall, jointly and severally, substantially simultaneously with (and in any event not later
than the next succeeding Business Day) the receipt of such Net Proceeds by such Borrower or its applicable Restricted Subsidiary,
apply an amount equal to 100% of such Net Proceeds to prepay the outstanding principal amount of Initial Term Loans and
Additional Term Loans in accordance with clause (vi) below.

(iv) [Reserved];

(v) Each Lender may elect, by notice to the Administrative Agent at or prior to the time and in the manner
specified by the Administrative Agent, prior to any prepayment of Initial Term Loans and Additional Term Loans required to be
made by the Term Borrowers pursuant to this Section 2.11(b), to decline all (but not a portion) of its Applicable Percentage of such
prepayment (such declined amounts,
solely to the extent not applied to any other Indebtedness of the Borrowers or their subsidiaries as a mandatory prepayment of such Indebtedness, the “Declined Proceeds”); provided that, for the avoidance of doubt, no Lender may reject any prepayment made under Section 2.11(b)(iii) above to the extent that such prepayment is made with the Net Proceeds of Refinancing Indebtedness incurred to refinance all or a portion of the Initial Term Loans or Additional Term Loans pursuant to Section 6.01(p) or Replacement Term Loans incurred to refinance all or a portion of the Initial Term Loans or Additional Term Loans in accordance with the requirements of Section 9.02(c). If any Lender fails to deliver a notice to the Administrative Agent of its election to decline receipt of its Applicable Percentage of any mandatory prepayment within the time frame specified by the Administrative Agent, such failure will be deemed to constitute an acceptance of such Lender’s Applicable Percentage of the total amount of such mandatory prepayment of Initial Term Loans and Additional Term Loans. Any Declined Proceeds shall be retained by the Borrowers for application for any purpose not prohibited by this Agreement.

(vi) Except as may otherwise be set forth in any amendment to this Agreement in connection with any Additional Term Loan in accordance with Section 2.22(a)(v), Section 2.23(a)(vi) or Section 9.02(c)(i)(F), (A) each prepayment of Initial Term Loans and Additional Term Loans pursuant to this Section 2.11(b) shall be applied ratably to each Class of Term Loans (based upon the then outstanding principal amounts of the respective Classes of Term Loans) (provided that any prepayment of Initial Term Loans or Additional Term Loans constituting Refinancing Indebtedness incurred to refinance all or a portion of the Initial Term Loans or Additional Term Loans pursuant to Section 6.01(p) or Replacement Term Loans incurred to refinance all or a portion of the Initial Term Loans or Additional Term Loans in accordance with the requirements of Section 9.02(c) shall be applied solely to each applicable Class of refinanced or replaced Term Loans); (B) with respect to each Class of Initial Term Loans and Additional Term Loans, all accepted prepayments under Section 2.11(b)(i), (ii) or (iii) shall be applied against the remaining scheduled installments of principal due in respect of the Initial Term Loans and Additional Term Loans as directed by the Borrower Representative (or, in the absence of direction from the Borrower Representative, to the remaining scheduled amortization payments in respect of the Initial Term Loans and Additional Term Loans in direct order of maturity), and (C) each such prepayment shall be paid to the Term Lenders of each applicable Class in accordance with their respective Applicable Percentages. The amount of such mandatory prepayments shall be applied on a pro rata basis to the then outstanding Initial Term Loans and Additional Term Loans being prepaid irrespective of whether such outstanding Loans are ABR Loans or LIBO Rate Loans; provided that the amount thereof shall be applied first to ABR Loans to the full extent thereof before application to the LIBO Rate Loans in a manner that minimizes the amount of any payments required to be made by the Borrower pursuant to Section 2.16. Any prepayment of Initial Term Loans made on or prior to the date that is six months after the Closing Date pursuant to Section 2.11(b)(iii) as part of a Repricing Transaction shall be accompanied by the fee set forth in Section 2.12(f).

(vii) In the event that the Aggregate Revolving Credit Exposure exceeds the Total Revolving Credit Commitment then in effect (other than solely as a result of changes in currency exchange rates), the Revolver Borrower shall, within five Business Days of receipt of notice from the Administrative Agent, prepay the Revolving Loans or Swingline Loans and/or reduce LC Exposure in an aggregate amount sufficient to reduce such Aggregate Revolving Credit Exposure as of the date of such payment to an amount not to exceed the Total Revolving Credit Commitment then in effect by taking any of the following actions as it shall determine at its sole discretion: (A) prepayment of Revolving Loans or Swingline Loans or (B) with respect to the excess LC Exposure, deposit of Cash in the LC Collateral Account or “backstopping” or replacement of the relevant Letters of Credit, in each case, in an amount equal to 102% of such excess LC Exposure (minus the amount then on deposit in the LC Collateral Account).
(viii) At the time of each prepayment required under Section 2.11(b)(i), (ii) or (iii), the Borrower Representative shall deliver to the Administrative Agent a certificate signed by a Responsible Officer of the Borrower Representative setting forth in reasonable detail the calculation of the amount of such prepayment. Each such certificate shall specify the Borrowings being prepaid and the principal amount of each Borrowing (or portion thereof) to be prepaid. Prepayments shall be accompanied by accrued interest as required by Section 2.13. All prepayments of Borrowings under this Section 2.11(b) shall be subject to Section 2.16 and, in the case of prepayments under clause (iii) above as part of a Repricing Transaction, Section 2.12(f), but shall otherwise be without premium or penalty.

(ix) If solely as a result of changes in currency exchange rates, on any Revaluation Date, the Dollar Equivalent of the total Revolving Credit Exposure of all Revolving Lenders of any Class exceeds the total Revolving Credit Commitments of such Class, the Borrowers shall, at the request of the Administrative Agent (provided, that such a request shall be deemed to have been made if the Dollar Equivalent of the total Revolving Credit Exposure of all Revolving Lenders under the respective Class is more than 105% of the total Revolving Credit Commitments of such Class (on any Revaluation Date), within 5 days of such Revaluation Date (A) prepay Revolving Loans and/or Swingline Loans or (B) provide Cash collateral pursuant to Section 2.05(j), in an aggregate amount such that the applicable exposure does not exceed the applicable commitment set forth above.

Section 2.12 Fees.

(a) The Revolver Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender (other than any Defaulting Lender) a commitment fee, which shall accrue at a rate equal to the Commitment Fee Rate per annum on the average daily amount of the Unused Revolving Credit Commitment of such Revolving Lender during the period from and including the Closing Date to the date on which such Lender’s Revolving Credit Commitments terminate. Accrued commitment fees shall be payable in arrears on the last Business Day of each March, June, September and December for the quarterly period then ended (commencing on March 31, 2015) and on the date on which the Revolving Credit Commitments terminate. For purposes of calculating the commitment fees only, no portion of the Revolving Credit Commitments shall be deemed utilized as a result of outstanding Swingline Loans.

(b) Subject to Section 2.21, the Revolver Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participation in each Letter of Credit, which shall accrue at the Applicable Rate used to determine the interest rate applicable to LIBO Rate Revolving Loans denominated in the same currency as the applicable Letter of Credit on the daily face amount of such Lender’s LC Exposure in respect of such Letter of Credit (excluding any portion thereof attributable to unreimbursed LC Disbursements), during the period from and including the Closing Date to the later of the date on which such Revolving Lender’s Revolving Credit Commitment terminates and the date on which such Revolving Lender ceases to have any LC Exposure in respect of such Letter of Credit and (ii) to each Issuing Bank, for its own account, a fronting fee, in respect of each Letter of Credit issued by such Issuing Bank for the period from the date of issuance of such Letter of Credit to the expiration date of such Letter of Credit (or if terminated on an earlier date, to the termination date of such Letter of Credit), computed at a rate equal to the rate agreed by such Issuing Bank and the Revolver Borrower (but in any event not to exceed 0.125% per annum) of the Dollar Equivalent of the daily face amount of such Letter of Credit, as well as such Issuing Bank’s standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued to and including the last Business Day of each March, June, September and December shall be payable in arrears for the quarterly period then ended on the last Business Day of such calendar quarter; provided that all such fees shall be payable on the date on which the Revolving Credit Commitments terminate, and any such fees accruing
after the date on which the Revolving Credit Commitments terminate shall be payable on demand. Any other fees payable to any Issuing Bank pursuant to this paragraph shall be payable within 30 days after receipt of a written demand (accompanied by reasonable back-up documentation) therefor.

(c) [Reserved].

d) The Borrowers jointly and severally agree to pay to the Administrative Agent, for its own account, the fees in the amounts and at the times separately agreed upon by the Borrower Representative and the Administrative Agent in writing.

e) All fees payable hereunder shall be paid on the dates due, in Dollars and in immediately available funds, to the Administrative Agent (or to the applicable Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Revolving Lenders. Fees paid shall not be refundable under any circumstances. Fees payable hereunder shall accrue through and including the last day of the month immediately preceding the applicable fee payment date.

(f) In the event that, on or prior to the date that is six months after the Closing Date, any Borrower (x) prepays, repays, refinances, substitutes or replaces any Initial Term Loans in connection with a Repricing Transaction (including, for the avoidance of doubt, any prepayment made pursuant to Section 2.11(b)(iii) that constitutes a Repricing Transaction), or (y) effects any amendment, modification or waiver of, or consent under, this Agreement resulting in a Repricing Transaction, the Term Borrowers shall, jointly and severally, pay to the Administrative Agent, for the ratable account of each of the applicable Term Lenders, (I) in the case of clause (x), a premium of 1.00% of the aggregate principal amount of the Initial Term Loans so prepaid, repaid, refinanced, substituted or replaced and (II) in the case of clause (y), a fee equal to 1.00% of the aggregate principal amount of the Initial Term Loans that are the subject of such Repricing Transaction outstanding immediately prior to such amendment. If, on or prior to the date that is six months after the Closing Date, all or any portion of the Initial Term Loans held by any Term Lender are prepaid, repaid, refinanced, substituted or replaced pursuant to Section 2.19(b)(iv) as a result of, or in connection with, such Term Lender becoming a Non-Consenting Lender with respect to any waiver, consent, modification or amendment referred to in clause (y) above (or otherwise in connection with a Repricing Transaction), such prepayment, repayment, refinancing, substitution or replacement will be made at 101% of the principal amount so prepaid, repaid, refinanced, substituted or replaced. All such amounts shall be due and payable on the date of effectiveness of such Repricing Transaction.

g) Unless otherwise indicated herein, all computations of fees shall be made on the basis of a 360-day year and shall be payable for the actual days elapsed (including the first day but excluding the last day). Each determination by the Administrative Agent of a fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.13 Interest.

(a) The Term Loans and Revolving Loans comprising each ABR Borrowing (including Swingline Loans, to the extent denominated in Dollars) shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Term Loans and Revolving Loans comprising each LIBO Rate Borrowing (including Swingline Loans, to the extent denominated in any Alternative Currency) shall bear interest at the LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.
(c) [Reserved].

(d) Notwithstanding the foregoing and subject to Section 2.21, if any principal of or interest on any Initial Term Loan, Revolving Loan or Additional Loan, any LC Disbursement or any fee payable by Borrower hereunder is not, in each case, paid or reimbursed when due, whether at stated maturity, upon acceleration or otherwise, the relevant overdue amount shall bear interest, to the fullest extent permitted by law, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal or interest of any Initial Term Loan, Revolving Loan, Additional Loan or unreimbursed LC Disbursement, 2.00% plus the rate otherwise applicable to such Initial Term Loan, Revolving Loan, Additional Loan or LC Disbursement as provided in the preceding paragraphs of this Section 2.13, Section 2.05(h) or in the amendment to this Agreement relating thereto or (ii) in the case of any other amount, 2.00% plus the rate applicable to Revolving Loans denominated in Dollars that are ABR Loans as provided in paragraph (a) of this Section 2.13; provided that no amount shall accrue pursuant to this Section 2.13(d) on any overdue amount, reimbursement obligation in respect of any LC Disbursement or other amount payable to a Defaulting Lender so long as such Lender is a Defaulting Lender.

(e) Accrued interest on each Initial Term Loan, Revolving Loan or Additional Loan shall be payable in arrears on each Interest Payment Date for such Initial Term Loan, Revolving Loan or Additional Loan and on the Maturity Date or upon the termination of the Revolving Credit Commitments or any Additional Commitments, as applicable; provided that (i) interest accrued pursuant to paragraph (d) of this Section 2.13 shall be payable on demand, (ii) in the event of any repayment or prepayment of any Initial Term Loan, Revolving Loan or Additional Loan (other than a prepayment of an ABR Revolving Loan prior to the termination of the relevant revolving Commitments), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any LIBO Rate Loan prior to the end of the current Interest Period therefor, accrued interest on such Initial Term Loan, Revolving Loan or Additional Loan shall be payable on the effective date of such conversion.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that (i) interest computed for ABR Loans based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year) and (ii) Borrowings denominated in Sterling, interest shall be computed on the basis of a year of 365 days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error. 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 bear interest for one day; provided further that, in the case of any ABR Loan, interest shall accrue through and including the last day of the month preceding the applicable Interest Payment Date.

Section 2.14 Alternate Rate of Interest. If at least two Business Days prior to the commencement of any Interest Period for a LIBO Rate Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the LIBO Rate for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;
then the Administrative Agent shall promptly give notice thereof to the Borrower Representative and the Lenders by telephone or facsimile or other electronic transmission as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower Representative and the Lenders that the circumstances giving rise to such notice no longer exist, which the Administrative Agent agrees promptly to do, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a LIBO Rate Borrowing shall be ineffective and such Borrowing shall be converted to an ABR Borrowing on the last day of the Interest Period applicable thereto, (ii) any Interest Election Request that requests the continuation of any Borrowing in any affected Alternative Currency shall be ineffective and such Borrowing denominated in an Alternative Currency shall be prepaid on the last day of the Interest Period applicable thereto, and (iii) if any Borrowing Request requests a LIBO Rate Borrowing, such Borrowing shall be made as an ABR Borrowing (and if any Borrowing Request requests a Borrowing of LIBO Rate Revolving Loans denominated in an Alternative Currency, such Borrowing Request shall be ineffective).

Section 2.15 Increased Costs.

(a) If any Change in Law:

(i) imposes, modifies or deems applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the LIBO Rate) or Issuing Bank,

(ii) subjects any Lender or Issuing Bank to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (e) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, or

(iii) imposes on any Lender or Issuing Bank or the London interbank market any other condition affecting this Agreement or LIBO Rate Loans made by any Lender or any Letter of Credit or participation therein, and the result of any of the foregoing is to increase the cost to the relevant Lender of making or maintaining any LIBO Rate Loan or of maintaining its obligation to make any such Loan (including, without limitation, pursuant to any conversion of any Borrowing denominated in Dollars or any Alternative Currency into a Borrowing denominated in Dollars or any other Alternative Currency) or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder, whether of principal, interest or otherwise (including, without limitation, pursuant to any conversion of any Borrowing denominated in Dollars or any Alternative Currency into a Borrowing denominated in Dollars or any other Alternative Currency) in respect of any LIBO Rate Loan or Letter of Credit in an amount deemed by such Lender or Issuing Bank to be material (such amount being an "Increased Cost"), then, within 30 days after the Borrower Representative’s receipt of the certificate contemplated by paragraph (c) of this Section 2.15, the applicable Borrower(s) will, subject to Section 2.15(e), pay to such Lender or Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or Issuing Bank, as applicable, for such additional costs incurred or reduction suffered; provided that such Borrower(s) shall not be liable for such compensation if (x) the relevant Change in Law occurs on a date prior to the date such Lender becomes a party hereto, (y) such Lender invokes Section 2.20 or (z) in the case of requests for reimbursement under clause (ii) above resulting from a market disruption, the relevant circumstances are not generally affecting the banking market.
(b) If any Lender or Issuing Bank determines that any Change in Law regarding liquidity or capital requirements has or would have the effect of reducing the rate of return on such Lender’s or Issuing Bank’s capital or on the capital of such Lender’s or Issuing Bank’s holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender’s or such Issuing Bank’s holding company could have achieved but for such Change in Law in other than due to Taxes, which shall be dealt with exclusively pursuant to Section 2.17 (taking into consideration such Lender’s or Issuing Bank’s policies and the policies of such Lender’s or such Issuing Bank’s holding company with respect to liquidity and capital adequacy), then within 30 days of receipt by the Borrower Representative of the certificate contemplated by paragraph (c) of this Section 2.15 the applicable Borrower(s) will pay to such Lender or such Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender’s or such Issuing Bank’s holding company for any such reduction suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as applicable, as specified in paragraph (a) or (b) of this Section 2.15 and setting forth in reasonable detail the manner in which such amount or amounts were determined and certifying that such Lender is generally charging such amounts to similarly situated borrowers shall be delivered to the Borrower Representative and shall be conclusive absent manifest error.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender’s or Issuing Bank’s right to demand such compensation; provided that the applicable Borrower(s) shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section 2.15 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank notifies the Borrower Representative of the Change in Law giving rise to such increased costs or reductions and of such Lender’s or Issuing Bank’s intention to claim compensation therefor; provided further that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Section 2.15(a) does not apply to the extent that any Increased Cost is (a) attributable to a U.K. Tax Deduction required by law to be made by a U.K. Revolver Borrower; or (b) solely in the case of any Loan made to a U.K. Revolver Borrower, compensated for by Section 2.17(c) (or would have been compensated for under Section 2.17(c) but was not so compensated solely because any of the exclusions in Section 2.17(c) applied).

Section 2.16 Break Funding Payments. In the event of (a) the conversion or prepayment of any principal of any LIBO Rate Loan other than on the last day of an Interest Period applicable thereto (whether voluntary, mandatory, automatic, by reason of acceleration or otherwise), (b) the failure to borrow, convert, continue or prepay any LIBO Rate Loan on the date or in the amount specified in any notice delivered pursuant hereto or (c) the assignment of any LIBO Rate Loan of any Lender other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower Representative pursuant to Section 2.19, then, in any such event, the applicable Borrower(s) shall compensate each Lender for the loss, cost and expense incurred by such Lender attributable to such event (other than loss of profit). In the case of a LIBO Rate Loan, the loss, cost or expense of any Lender shall be the amount reasonably determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the
amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the Eurodollar market; it being understood that such loss, cost or expense shall in any case exclude any interest rate floor and all administrative, processing or similar fees. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16, the basis therefor and, in reasonable detail, the manner in which such amount or amounts were determined shall be delivered to the Borrower Representative and shall be conclusive absent manifest error. The applicable Borrower(s) shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

Section 2.17 Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction for any Taxes, except as required by applicable Requirements of Law. If any applicable Requirement of Law requires the deduction or withholding of any Tax from any such payment, then (X) in the case of any Loan that is not made to a U.K. Revolver Borrower (i) if such Tax is an Indemnified Tax and/or Other Tax, the amount payable by the applicable Loan Party shall be increased as necessary so that after all required deductions and withholdings have been made (including deductions and withholdings applicable to additional sums payable under this Section 2.17), each Lender and each Issuing Bank (as applicable), or, in the case of any payment made to the Administrative Agent for its own account, the Administrative Agent, receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable withholding agent shall make such deductions and (iii) the applicable withholding agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law. If at any time any applicable withholding agent is required by applicable Requirements of Law to make any deduction or withholding from any amount payable under any Loan Document, the applicable Borrowers shall promptly notify the relevant Lender or Issuing Bank and the Administrative Agent upon any Responsible Officer becoming aware of the same.

(b) In addition, the Loan Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(c) Each Loan Party shall jointly and severally indemnify the Administrative Agent, each Lender and each Issuing Bank within 30 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes payable or paid by the Administrative Agent, such Lender or Issuing Bank, as applicable, on or with respect to any payment by or any payment on account of any obligation of any Loan Party hereunder (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17 and any penalties (other than any penalties attributable to the gross negligence, bad faith or willful misconduct of the Administrative Agent or such Lender or Issuing Bank), interest and, in each case, any reasonable expenses arising therefrom or with respect thereto; provided that if such Loan Party reasonably believes that such Taxes were not correctly or legally asserted, the Administrative Agent or such Lender or Issuing Bank, as applicable, will use reasonable efforts to cooperate with such Loan Party to obtain a refund of such Taxes (which shall be repaid to such Loan Party in accordance with Section 2.17(l)) so long as such efforts would not, in the
sole determination of the Administrative Agent or such Lender or Issuing Bank, result in any additional out-of-pocket costs or expenses not reimbursed by such Loan Party or be otherwise materially disadvantageous to the Administrative Agent or such Lender or Issuing Bank, as applicable. In connection with any request for reimbursement under this Section 2.17(c), the relevant Lender, Issuing Bank or the Administrative Agent, as applicable, shall deliver a certificate to the Borrowers (i) setting forth, in reasonable detail, the basis and calculation of the amount of the relevant payment or liability and (ii) certifying that it is generally charging the relevant amounts to similarly situated borrowers, which certificate shall be conclusive absent manifest error. Notwithstanding anything to the contrary contained in this Section 2.17(c):

(i) the Loan Parties shall not be required to indemnify the Administrative Agent or any Lender pursuant to this Section 2.17 for any Indemnified Taxes or Other Taxes incurred more than 180 days prior to the date that the Administrative Agent or such Lender makes such written demand to the Loan Parties; provided, further, that if such Indemnified Taxes or Other Taxes are imposed retroactively, the 180-day period referred to above shall be extended to include the period of retroactive effect thereof; and

(ii) the Loan Parties shall not be under any obligation to make any payments under this Section 2.17 (c) to the extent that the Indemnified Taxes or Other Taxes are compensated for by an increased payment under Section 2.17(a)(Y) or would have been compensated for by an increased payment under Section 2.17(a)(Y) but were not so compensated solely because one of the exclusions in Section 2.17(f) applied.

(d) Each Lender and each Issuing Bank shall severally indemnify the Administrative Agent, within 30 days after demand therefor, for (i) any Indemnified Taxes or Other Taxes imposed on or with respect to any payment under any Loan Document that is attributable to such Lender or Issuing Bank (but only to the extent that no Loan Party has already indemnified the Administrative Agent for such Indemnified Taxes or Other Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender’s or Issuing Bank’s failure to comply with the provisions of Section 9.05(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender or Issuing Bank, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender or Issuing Bank by the Administrative Agent shall be conclusive absent manifest error. Each Lender and Issuing Bank hereby authorize the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or Issuing Bank under any Loan Document or otherwise payable by the Administrative Agent to any Lender or Issuing Bank under any Loan Document or otherwise payable by the Administrative Agent to any other source against any amount due to the Administrative Agent under this clause (d).

(e) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by any Loan Party to a Governmental Authority, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment that is reasonably satisfactory to the Administrative Agent.

(f) A payment shall not be increased under Section 2.17(a)(Y) above by reason of a U.K. Tax Deduction on account of Tax imposed by the United Kingdom if on the date on which the payment falls due:
(i) the payment could have been made to the relevant Lender without a U.K. Tax Deduction if the Lender had been a U.K. Qualifying Lender, but on that date that Lender is not or has ceased to be a U.K. Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty, or any published practice or published concession of any relevant Governmental Authority;

(ii) the relevant Lender is a U.K. Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of U.K. Qualifying Lender and;

(A) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a “Direction”) under section 931 of the ITA which relates to the payment and that Lender has received from the relevant Loan Party making the payment a certified copy of that Direction; and

(B) the payment could have been made to the Lender without any U.K. Tax Deduction if that Direction had not been made; or

(iii) the relevant Lender is a U.K. Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of U.K. Qualifying Lender and;

(A) the relevant Lender has not given a U.K. Tax Confirmation to the relevant Loan Party; and

(B) the payment could have been made to the Lender without any U.K. Tax Deduction if the Lender had given a U.K. Tax Confirmation to the relevant Loan Party, on the basis that the U.K. Tax Confirmation would have enabled the relevant Loan Party to have formed a reasonable belief that the payment was an “excepted payment” for the purpose of section 930 of the ITA; or

(iv) the relevant Lender is a U.K. Treaty Lender and the relevant Loan Party making the payment is able to demonstrate that the payment could have been made to the Lender without the U.K. Tax Deduction had that Lender complied with its obligations under Section 2.17(i) below.

(g) If a relevant Loan Party is required to make a U.K. Tax Deduction, that relevant Loan Party shall make that U.K. Tax Deduction and any payment required in connection with that U.K. Tax Deduction within the time allowed and in the minimum amount required by applicable Requirements of Law.

(h) Within thirty days of making either a U.K. Tax Deduction or any payment required in connection with that U.K. Tax Deduction, the relevant Loan Party making that U.K. Tax Deduction shall deliver to the Administrative Agent for the Lender entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Lender that the U.K. Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant Governmental Authority.

(i) A U.K. Treaty Lender and each relevant Loan Party which makes a payment to which that U.K. Treaty Lender is entitled shall cooperate in completing any procedural formalities necessary for that Loan Party to obtain authorization to make that payment without a U.K. Tax Deduction.
Each Term Lender that is entitled to an exemption from withholding tax pursuant to the Council Directive 2003/48/EC (as amended for time to time) or any law or regulation implementing the Council Directive 2003/48/EC (as amended from time to time) with respect to payments made under any Loan Document shall, if reasonably requested by the applicable Loan Party, provide such applicable Loan Party, at the time or times reasonably requested by any applicable Loan Party, with such properly completed and executed documentation prescribed by applicable law or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit such payments to be made without withholding. Notwithstanding anything to the contrary in this paragraph, the completion, execution and submission of any such documentation shall not be required if in the Term Lender’s reasonable judgment such completion, execution or submission would materially prejudice the legal or commercial position of such Term Lender.

Status of Lenders

Any Lender that is entitled to an exemption from or reduction of any withholding Tax with respect to any payments made under any Loan Document shall deliver to the applicable Borrowers and the Administrative Agent, at the time or times reasonably requested by such Borrowers and the Administrative Agent, such properly completed and executed documentation as such Borrowers or the Administrative Agent may reasonably request to permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by any applicable Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Requirements of Law or reasonably requested by such Borrower or the Administrative Agent as will enable such Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

Without limiting the generality of the foregoing:

(A) each Lender that is not a Foreign Lender shall deliver to the applicable Borrowers and the Administrative Agent 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 such Borrowers or the Administrative Agent), two executed original copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) each Foreign Lender shall deliver to the applicable Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrowers or the Administrative Agent), whichever of the following is applicable:

1. in the case of any Foreign Lender claiming the benefits of an income tax treaty to which the U.S. is a party (x) with respect to payments of interest under any Loan Document, executed original copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

2. executed original copies of IRS Form W-8ECI;
(3) in the case of any Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or 881(c) of the Code, (x) a certificate substantially in the form of Exhibit L-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 871(h)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed original copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent any Foreign Lender is not the beneficial owner, executed original copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit L-2 or Exhibit L-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if such Foreign Lender is a partnership and one or more partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit L-4 on behalf of each such partner;

(C) each Foreign Lender shall deliver to the applicable Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), executed original copies of any other form prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit such Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to any Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the applicable Borrowers and the Administrative Agent at the time or times prescribed by applicable Requirements of Law and at such time or times reasonably requested by such Borrowers or the Administrative Agent such documentation as is prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(ii) of the Code) and may be necessary for such Borrowers and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender’s obligations under FATCA, or to determine the amount, if any, to deduct and withhold from such payment.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the applicable Borrowers and the Administrative Agent in writing of its legal inability to do so. Notwithstanding anything to the contrary in this Section 2.17(k), no Lender shall be required to provide any documentation that such Lender is not legally eligible to deliver. Notwithstanding the preceding sentence, each Lender which becomes a party to this Agreement on the date hereof represents that it is legally eligible to deliver documentation establishing its exemption from U.S. federal withholding tax, and each such Lender has delivered such documentation prior to such date or shall deliver such documentation on such date.

(I) Other than in relation to a U.K. Tax Payment, if the Administrative Agent or any Lender or Issuing Bank determines, in its sole discretion, that it has received a refund of any Indemnified
Taxes or Other Taxes as to which it has been indemnified by any Loan Party or with respect to which such Loan Party has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to such Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.17 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent, such Lender or Issuing Bank (including any Taxes imposed with respect to such refund), and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that such Loan Party, upon the request of the Administrative Agent, such Lender or Issuing Bank, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Lender or Issuing Bank in the event the Administrative Agent, such Lender or Issuing Bank is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (l), in no event shall the Administrative Agent, any Issuing Bank or any Lender be required to pay any amount to a Loan Party pursuant to this paragraph (l) to the extent that the payment thereof would place the Administrative Agent, such Issuing Bank or such Lender in a less favorable net after-Tax position than the position that the Administrative Agent, such Issuing Bank or such Lender would have been in if the Tax subject to indemnification had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This Section 2.17 shall not be construed to require the Administrative Agent, any Lender or any Issuing Bank to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the relevant Loan Party or any other Person.

(m) Survival. Each party’s obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(n) Lender Status — U.K. Revolver Borrowers: Each Revolving Lender which becomes a party to this Agreement after the date of this Agreement shall indicate in writing to each U.K. Revolver Borrower on the date on which it becomes party to this Agreement (including pursuant to the applicable Assignment and Assumption) which of the following categories it falls in:

(i) not a U.K. Qualifying Lender;
(ii) a U.K. Qualifying Lender (other than a U.K. Treaty Lender); or
(iii) a U.K. Treaty Lender,

and if such Revolving Lender fails to indicate its status in accordance with this Section 2.17(n) then such Revolving Lender shall be treated for the purposes of this Agreement (including by each U.K. Revolver Borrower) as if it is not a U.K. Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform each U.K. Revolver Borrower).

Each Revolving Lender which becomes a party to this Agreement on the date of this Agreement indicates to the U.K. Revolver Borrower by entering into this Agreement that it is a U.K. Treaty Lender.

(o) Tax Credit. If a Loan Party makes a U.K. Tax Payment and the relevant Lender determines that:
(ii) a Tax Credit is attributable to an increased payment of which that U.K. Tax Payment forms part, to that U.K. Tax Payment or to a U.K. Tax Deduction in consequence of which that U.K. Tax Payment was required; and

(iii) that Lender has obtained and utilized that Tax Credit.

the Lender shall pay an amount to the relevant Loan Party which that Lender determines will leave it (after that payment) in the same after-Tax position as it would have been in had the U.K. Tax Payment not been required to be made by the relevant Loan Party.

(p) VAT

(i) All amounts expressed to be payable under a Loan Document by any party to the Administrative Agent, an Arranger, a Lender or an Issuing Bank which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply and, accordingly, subject to Section 2.17(p)(ii) below, if VAT is or becomes chargeable on any supply made by the Administrative Agent, the relevant Arranger, a Lender or an Issuing Bank to any party under a Loan Document and the Administrative Agent, the relevant Arranger, the relevant Lender or the relevant Issuing Bank is required to account to the relevant tax authority for the VAT, that party must pay to the Administrative Agent, the Arrangers, the relevant Lender or the relevant Issuing Bank (as applicable and in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of VAT (and the Administrative Agent, the relevant Arranger, the relevant Lender or the relevant Issuing Bank must promptly provide an appropriate VAT invoice to that party).

(ii) If VAT is or becomes chargeable on any supply made by the Administrative Agent, the Arrangers, a Lender or an Issuing Bank (the “Supplier”) to any of the Administrative Agent, the Arrangers, a Lender or an Issuing Bank (the “Recipient”) under a Loan Document, and any party (the “Relevant Party”) is required by the terms of any Loan Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(A) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this Section 2.17(p)(A) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(B) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where a Loan Document requires a party to reimburse or indemnify the Administrative Agent, the Arrangers, a Lender or an Issuing Bank for any cost or expense, that party shall reimburse or indemnify (as the case may be) the Administrative Agent, the relevant Arranger, the relevant Lender or the relevant Issuing Bank (as applicable) for the full amount of
such cost or expense, including such part thereof as represents VAT, save to the extent that the Administrative Agent, the relevant Arranger, the relevant Lender or the relevant Issuing Bank reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(iv) Any reference in this Section 2.17(p) to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated as making the supply or (as appropriate) receiving the supply under the grouping rules (as provided for in Article 11 of the Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union or any other similar provision in any jurisdiction which is not a member state of the European Union) so that a reference to a party shall be construed as a reference to that party or the relevant group or unity (or fiscal unity) of which that party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

(v) In relation to any supply made by the Administrative Agent, the Arrangers, a Lender or an Issuing Bank to any party under a Loan Document, if reasonably requested by the Administrative Agent, the relevant Arranger, the relevant Lender or the relevant Issuing Bank (as applicable), that party must promptly provide the Administrative Agent, the relevant Arranger, the relevant Lender or the relevant Issuing Bank with details of that party’s VAT registration and such other information as is reasonably requested in connection with the Administrative Agent, the relevant Arranger, the relevant Lender or the relevant Issuing Bank’s VAT reporting requirements in relation to such supply.

Section 2.18 Payments Generally; Allocation of Proceeds; Sharing of Payments.

(a) Unless otherwise specified, each Borrower shall make each payment required to be made by it hereunder (whether of principal, interest (except for principal of and interest on Revolving Loans denominated in an Alternative Currency), fees or reimbursement of LC Disbursements or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to the time expressed hereunder or under such Loan Document (or, if no time is expressly required, by 2:00 p.m., Local Time) and, in the case of any payment of principal or interest on Revolving Loans denominated in an Alternative Currency, prior to the Applicable Time, in each case, on the date when due, in immediately available funds, without set-off (except as otherwise provided in Section 2.17) or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made (i) in the same currency in which the applicable Credit Extension was made (or where such currency has been converted into Euro, in Euro) and (ii) to the Administrative Agent to the applicable account designated to the Borrower Representative by the Administrative Agent, except payments to be made directly to the applicable Issuing Bank or the Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16 or 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments denominated in the same currency received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Each Lender agrees that in computing such Lender’s portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round such Lender’s percentage of such Borrowing to the next higher or lower whole dollar amount. All payments (including accrued interest) hereunder shall be made in Dollars (or, in the case of Revolving Loans or Letters of Credit denominated in an Alternative Currency, in the applicable Alternative Currency unless (and then to the extent) a payment in Dollars is required under this Agreement). Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made
by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment. Notwithstanding the foregoing provisions of this Section 2.18(a), if, after the making of any Credit Extension in any Alternative Currency, currency control or exchange regulations are imposed in the country which issues such currency with the result that the type of currency in which the Credit Extension was made (the “Original Currency”) no longer exists or the respective Borrower is not able to make payment to the Administrative Agent for the account of the applicable Lenders in such Original Currency, then all payments to be made by the respective Borrower hereunder in such currency shall instead be made when due in Dollars or in another Alternative Currency reasonably agreed between the Borrower Representative and the Administrative Agent in an amount equal to the Dollar Equivalent or Alternative Currency Equivalent (as of the date of repayment), as applicable, of such payment due, it being the intention of the parties hereto that the respective Borrower takes all risks of the imposition of any such currency control or exchange regulations.

(b) Subject to any Permitted Pari Passu Intercreditor Agreement, proceeds of Collateral received by the Administrative Agent at any time when an Event of Default exists and all or any portion of the Loans have been accelerated hereunder pursuant to Section 7.01 shall, upon election by the Administrative Agent or at the direction of the Required Lenders, be applied first, to the payment of all costs and expenses then due incurred by the Administrative Agent or any Receiver in connection with any collection, sale or realization on Collateral or otherwise in connection with this Agreement, any other Loan Document or any of the Secured Obligations, including all court costs and the fees and expenses of agents and legal counsel, the repayment of all advances made by the Administrative Agent hereunder or under any other Loan Document on behalf of any Loan Party and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document, second, to payment in full of Unfunded Advances/Participations (the amounts so applied to be distributed between or among, as applicable, the Administrative Agent, the Swingline Lender and any Issuing Bank pro rata in accordance with the amounts of Unfunded Advances/Participations owed to them on the date of any such distribution), third, on a pro rata basis, to pay any fees, indemnities or expense reimbursements then due to the Administrative Agent (other than those covered in clause first above) or to the Swingline Lender or any Issuing Bank from the Borrowers constituting Secured Obligations, fourth, on a pro rata basis in accordance with the amounts of the Secured Obligations (other than contingent indemnification obligations for which no claim has yet been made) owed to the Secured Parties on the date of any such distribution, to the payment in full of the Secured Obligations (including, with respect to LC Exposure, an amount to be paid to the Administrative Agent equal to 102% of the LC Exposure minus the amount then on deposit in the LC Collateral Account and any amount applied pursuant to clause “third” above) on such date, to be held in the LC Collateral Account as Cash collateral for such Obligations); provided that if any Letter of Credit expires undrawn, then any Cash collateral held to secure the related LC Exposure shall be applied in accordance with this Section 2.18(b), beginning with clause “first” above, and fifth, to, or at the direction of, the Borrower Representative or as a court of competent jurisdiction may otherwise direct.

(c) If any Lender obtains payment (whether voluntary, involuntary, through the exercise of any right of set-off or otherwise) in respect of any principal of or interest on any of its Loans of any Class or participations in LC Disbursements or Swingline Loans held by it resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans of such Class and participations in LC Disbursements or Swingline Loans and accrued interest thereon than the proportion received by any other Lender with Loans of such Class and participations in LC Disbursements or Swingline Loans, then the Lender receiving such greater proportion shall purchase (for Cash at face value) participations in the Loans of such Class and sub-participations in LC Disbursements or Swingline Loans, then the Lender receiving such greater proportion shall purchase (for Cash at face value) participations in the Loans of such Class and sub-participations in LC Disbursements or Swingline Loans of other Lenders of such Class at such time outstanding to the extent necessary so that the benefit
of all such payments shall be shared by the Lenders of such Class ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans of such Class and participations in LC Disbursements or Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not apply to (x) any payment made by any Borrower pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by any Lender as consideration for the assignment of or sale of a participation in any of its Loans or Commitments to any permitted assignee or participant, including any payment made or deemed made in connection with Sections 2.22, 2.23 and 9.02(c). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.18(c) and will, in each case, notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.18(c) 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.

(d) Unless the Administrative Agent has received notice from the Borrower Representative prior to the date on which any payment is due to the Administrative Agent for the account of any Lender or any Issuing Bank hereunder that the applicable Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lender or Issuing Bank the amount due. In such event, if the applicable Borrower has not in fact made such payment, then each Lender or the applicable Issuing Bank severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation (including, without limitation, the Overnight Foreign Currency Rate in the case of Revolving Loans denominated in an Alternative Currency).

(e) If any Lender fails to make any payment required to be made by it pursuant to Section 2.07(b) or Section 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender’s obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15 or such Lender determines it can no longer make or maintain LIBO Rate Loans pursuant to Section 2.20, or any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or its participation in any Letter of Credit affected by such event, or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future.
or mitigate the impact of Section 2.20, as the case may be, and (ii) would not subject such Lender to any material unreimbursed out-of-pocket cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15 or such Lender determines it can no longer make or maintain LIBO Rate Loans pursuant to Section 2.20, (ii) if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.20 (iii) if any Lender is a Defaulting Lender or (iv) if in connection with any proposed amendment, waiver or consent requiring the consent of “each Lender”, “each Revolving Lender” or “each Lender directly affected thereby” (or any other Class or group of Lenders other than the Required Lenders) with respect to which Required Lender or Required Revolving Lender consent (or the consent of Lenders holding loans or commitments of such Class or lesser group representing more than 50% of the sum of the total loans and unused commitments of such Class or lesser group at such time) has been obtained, as applicable, any Lender does not consent to such amendment, waiver or consent (each such Lender described in this clause (iv) a “Non-Consenting Lender”), then the applicable Borrowers may, at their sole expense and effort, upon notice from the Borrower Representative to such Lender and the Administrative Agent, (x) terminate the applicable Commitments and/or Additional Commitments of such Lender, and repay all Obligations of such Borrowers owing to such Lender relating to the applicable Loans and participations held by such Lender as of such termination date (provided that if, after giving effect such termination and repayment, the aggregate amount of the Revolving Credit Exposure exceeds the aggregate amount of the Revolving Credit Commitments then in effect, then the Revolver Borrower shall, not later than the next Business Day, prepay one or more Revolving Borrowings or Swingline Loans (and, if no Revolving Borrowings are outstanding, deposit Cash collateral in the LC Collateral Account) in an amount necessary to eliminate such excess) or (y) replace such Lender by requiring such Lender to assign and delegate (and such Lender shall be obligated to assign and delegate), without recourse (in accordance with and subject to the restrictions contained in Section 9.05), all of its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if any Lender accepts such assignment); provided that (A) such Lender shall have received payment of an amount equal to the outstanding principal amount of its Loans and, if applicable, participations in LC Disbursements and Swingline Loans, in each case of such Class of Loans, Commitments and/or Additional Commitments, accrued interest thereon, accrued fees and all other amounts payable to it under any Loan Document with respect to such Class of Loans, Commitments and/or Additional Commitments, (B) in the case of any assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments and (C) such assignment does not conflict with applicable law. No Lender (other than a Defaulting Lender) shall be required to make any such assignment and delegation, and the applicable Borrowers may not repay the Obligations of such Lender or terminate its Commitments or Additional Commitments, if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling such Borrowers to require such assignment and delegation cease to apply. Each Lender agrees that if it is replaced pursuant to this Section 2.19(b), it shall execute and deliver to the Administrative Agent an Assignment and Assumption to evidence such sale and purchase and shall deliver to the Administrative Agent any Promissory Note (if the assigning Lender’s Loans are evidenced by one or more Promissory Notes) subject to such Assignment and Assumption (provided that the failure of any Lender replaced pursuant to this Section 2.19(b) to execute an Assignment and Assumption or deliver any such Promissory Note shall not render such sale and purchase (and the corresponding assignment invalid), such assignment shall be recorded in the Register, any such Promissory Note shall be deemed cancelled. Each Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Lender’s attorney-in-fact, with full authority in the place and stead of such Lender and in the name of such Lender, from time to time in the Administrative Agent’s discretion, with prior written

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notice to such Lender, to take any action and to execute any such Assignment and Assumption or other instrument that the
Administrative Agent may deem reasonably necessary to carry out the provisions of this clause (b). To the extent that any Lender is
replaced pursuant to Section 2.19(b)(iv) in connection with a Repricing Transaction requiring payment of a fee pursuant to
Section 2.12(f), the Term Borrowers shall, jointly and severally, pay to each Lender being replaced as a result of such Repricing
Transaction the fee set forth in Section 2.12(f).

Section 2.20 Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or
that any Governmental Authority has asserted after the Closing Date that it is unlawful, for such Lender or its applicable lending
office to make, maintain or fund Loans whose interest is determined by reference to the Published LIBO Rate, or to determine or
charge interest rates based upon the Published LIBO Rate, or any Governmental Authority has imposed material restrictions on the
authority of such Lender to purchase or sell, or to take deposits of Dollars or in any other Alternative Currency in the applicable
interbank market, then, on notice thereof by such Lender to the Borrower Representative through the Administrative Agent, (i) any
obligation of such Lender to make or continue LIBO Rate Loans in Dollars or such other Alternative Currency or to convert ABR
Loans to LIBO Rate Loans shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining
ABR Loans the interest rate on which is determined by reference to the Published LIBO Rate component of the Alternate Base Rate,
the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the
Administrative Agent without reference to the Published LIBO Rate component of the Alternate Base Rate, in each case until such
Lender notifies the Administrative Agent and the Borrower Representative that the circumstances giving rise to such determination
no longer exist (which notice such Lender agrees to give promptly). Upon receipt of such notice, (x) the applicable Borrowers shall,
upon demand from such Lender to the Borrower Representative (with a copy to the Administrative Agent), (1) in the case of any
such LIBO Rate Loans denominated in Dollars, prepay or convert all of such Lender’s LIBO Rate Loans to ABR Loans (the interest
rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent
without reference to the Published LIBO Rate component of the Alternate Base Rate) or (2) in the case of any such LIBOR Rate
Loans denominated in any Alternative Currency, prepay all of such Lender’s LIBO Rate Loans or cause such Loans to bear interest
at the applicable Overnight Foreign Currency Rate plus the Applicable Margin, in each case, either on the last day of the Interest
Period therefor, if such Lender may lawfully continue to maintain such LIBO Rate Loans to such day, or immediately, if such
Lender may not lawfully continue to maintain such LIBO Rate Loans (in which case the applicable Borrowers shall not be required
to make payments pursuant to Section 2.16 in connection with such payment) and (y) if such notice asserts the illegality of such
Lender determining or charging interest rates based upon the Published LIBO Rate, the Administrative Agent shall during the period
of such suspension compute the Alternate Base Rate applicable to such Lender without reference to the Published LIBO Rate
component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to
determine or charge interest rates based upon the Published LIBO Rate. Upon any such prepayment or conversion, the applicable
Borrowers shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different lending
office if such designation will avoid the need for such notice and will not, in the determination of such Lender, otherwise be
materially disadvantageous to such Lender.

Section 2.21 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any
Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) Fees shall cease to accrue on the unfunded portion of any Commitment of such Defaulting Lender pursuant to Section 2.12(a) and, subject to clause (d)(iv) below, on the participation of

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such Defaulting Lender in Letters of Credit pursuant to Section 2.12(b) and pursuant to any other provisions of this Agreement or other Loan Document.

(b) The Commitments and the Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether all Lenders, each affected Lender, the Required Lenders, the Required Revolving Lenders or such other number of Lenders as may be required hereby or under any other Loan Document have taken or may take any action hereunder (including any consent to any waiver, amendment or modification pursuant to Section 9.02), provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender disproportionately and adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(c) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of any Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 2.10, Section 2.11, Section 2.15, Section 2.16, Section 2.17, Section 2.18, Article 7, Section 9.05 or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 9.09), shall be applied at such time or times as may be determined by the Administrative Agent and, where relevant, the Borrower Representative as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any applicable Issuing Bank and/or Swingline Lender hereunder; third, if so reasonably determined by the Administrative Agent or reasonably requested by the applicable Issuing Bank, to be held as Cash collateral for future funding obligations of such Defaulting Lender in respect of any Revolving Loans or any participation in any Letter of Credit; fourth, so long as no Default or Event of Default exists as the Borrower Representative may request, to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; fifth, as the Administrative Agent or the Borrower Representative may elect, to be held in a deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement; sixth, to the payment of any amounts owing to the non-Defaulting Lenders, Issuing Banks or Swingline Lenders as a result of any judgment of a court of competent jurisdiction obtained by any non-Defaulting Lender, any Issuing Bank or any Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender’s breach of its obligations under this Agreement; seventh, to the payment of any amounts owing to a Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender’s breach of its obligations under this Agreement; and eight, to such Defaulting Lender as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loan or LC Exposure in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loan or LC Exposure was made or created, as applicable, 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 LC Exposure owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Exposure owed to, such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to any Defaulting Lender that are applied (or held) to pay amounts owed by any Defaulting Lender or to post Cash collateral pursuant to this Section 2.21(c) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(d) If any Swingline Loans or LC Exposure exists at the time any Lender becomes a Defaulting Lender then:

(i) all or any part of Swingline Loans and LC Exposure of such Defaulting Lender shall be reallocated among the Revolving Lenders that are non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent the sum of all non

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Defaulting Lenders’ Revolving Credit Exposures does not exceed the total of all non-Defaulting Lenders’ Revolving Credit Commitments;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Revolver Borrower shall, without prejudice to any other right or remedy available to them hereunder or under law, within two Business Days following notice by the Administrative Agent, Cash collateralize 102% of such Defaulting Lender’s LC Exposure and any obligations of such Defaulting Lender to fund participations in any Swingline Loan (after giving effect to any partial reallocation pursuant to paragraphs (i) above and any Cash collateral provided by such Defaulting Lender or pursuant to Section 2.21(c) above) or make other arrangements reasonably satisfactory to the Administrative Agent and to the applicable Issuing Bank and/or Swingline Lender with respect to such LC Exposure and/or Swingline Loans and obligations to fund participations. Cash collateral (or the appropriate portion thereof) provided to reduce LC Exposure or other obligations shall be released promptly following (A) the elimination of the applicable LC Exposure or other obligations giving rise thereto (including by the termination of the Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 2.19)) or (B) the Administrative Agent’s good faith determination that there exists excess Cash collateral (including as a result of any subsequent reallocation of Swingline Loans and LC Exposure among non-Defaulting Lenders described in clause (i) above);

(iii) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to this Section 2.21(d), then the fees payable to the Revolving Lenders pursuant to Sections 2.12(a) and (b), as the case may be, shall be adjusted to give effect to such reallocation; and

(iv) if any Defaulting Lender’s LC Exposure is not Cash collateralized, prepaid or reallocated pursuant to this Section 2.21(d), then, without prejudice to any rights or remedies of the applicable Issuing Bank or any Revolving Lender hereunder, all letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender’s LC Exposure shall be payable to the applicable Issuing Bank until such Defaulting Lender’s LC Exposure is Cash collateralized or reallocated.

(e) So long as any Revolving Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan, and no Issuing Bank shall be required to issue, extend, create, incur, amend or increase any Letter of Credit unless, in each case, it is reasonably satisfied that the related exposure will be 100% covered by the Revolving Credit Commitments of the non-Defaulting Lenders, Cash collateral provided pursuant to Section 2.21(c) and/or Cash collateral provided by the Revolver Borrower in accordance with Section 2.21(d), and participating interests in any such or newly issued, extended or created Letter of Credit or newly made Swingline Loan shall be allocated among Revolving Lenders that are non-Defaulting Lenders in a manner consistent with Section 2.21(d)(i) (it being understood that Defaulting Lenders shall not participate therein).

(f) In the event that the Administrative Agent and the Borrower Representative agree that any Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Applicable Percentage of Swingline Loans and LC Exposure of the Revolving Lenders shall be readjusted to reflect the inclusion of such Lender’s Revolving Credit Commitment, and on such date such Revolving Lender shall purchase at par such of the Revolving Loans of the other Revolving Lenders or participations in Revolving Loans as the Administrative Agent shall determine as are necessary in order for such Revolving Lender to hold such Revolving Loans or
participations in accordance with its Applicable Percentage. Notwithstanding the fact that any Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, (x) no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of any Borrower while such Lender was a Defaulting Lender and (y) 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 such Lender’s having been a Defaulting Lender.

Section 2.22 Incremental Credit Extensions.

(a) The Borrower Representative may, at any time, on one or more occasions deliver a written request to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy of such request to each of the Lenders) to (i) add one or more new tranches of term facilities and/or increase the principal amount of the Initial Term Loans or any Additional Term Loans by requesting new term loan commitments to be added to such Loans (any such new tranche or increase, an “Incremental Term Facility” and any loans made pursuant to an Incremental Term Facility, “Incremental Term Loans”) and/or (ii) add one or more new tranches of revolving commitments and/or increase the Total Revolving Credit Commitment or any Additional Revolving Commitment (any such new tranche or increase, an “Incremental Revolving Facility” and, together with any Incremental Term Facility, “Incremental Facilities”; and the loans thereunder, “Incremental Revolving Loans” and, together with any Incremental Term Loans, “Incremental Loans”) in an aggregate principal amount not to exceed the Incremental Cap; provided that:

(i) no Incremental Commitment may be less than $10,000,000,

(ii) except as separately agreed from time to time between the Borrower Representative and any Lender, no Lender shall be obligated to provide any Incremental Commitment, and the determination to provide such commitments shall be within the sole and absolute discretion of such Lender,

(iii) no Incremental Facility or Incremental Loan (or the creation, provision or implementation thereof) shall require the approval of any existing Lender other than in its capacity, if any, as a Lender providing all or part of any Incremental Commitment or Incremental Loan,

(iv) (A) except as otherwise provided herein, the terms of each Incremental Revolving Facility (other than any terms which are applicable only after the then-existing maturity date with respect to the Revolving Facility or any Additional Revolving Facility, as applicable, and other than as permitted under clause (v) below), will be substantially similar to those applicable to the Revolving Facility or otherwise reasonably acceptable to the Administrative Agent (other than in the case of any Incremental Revolving Facility that is implemented by increasing the amount of then-existing Total Revolving Credit Commitments (rather than by implementing a new tranche of Revolving Credit Commitments), which shall have identical terms to such then-existing Total Revolving Credit Commitments) and (B) no Incremental Revolving Facility will mature earlier than the then-applicable Latest Revolving Loan Maturity Date or require any scheduled amortization or mandatory commitment reduction prior to such Maturity Date,

(v) the interest rate applicable to any Incremental Facility or Incremental Loans will be determined by the Borrower Representative and the lenders providing such Incremental Facility or Incremental Loans; provided that (A) in the case of any Incremental Term
Facility or Incremental Term Loans which rank pari passu with the Initial Term Loans in right of payment and with respect to security, such interest rate will not be more than 0.50% higher than the corresponding interest rate applicable to the Initial Term Loans unless the interest rate margin with respect to the Initial Term Loans is adjusted to be equal to the interest rate with respect to the relevant Incremental Term Facility or Incremental Term Loans, minus 0.50%; provided further that in determining the applicable interest rate under this clause (v): (w) original issue discount or upfront fees paid by any Borrower (or any new Borrower in accordance with clause (xvi) below) in connection with the Initial Term Loans or any Incremental Term Facility (based on a four-year average life to maturity), shall be included (it being acknowledged and agreed that the original issue discount or upfront fees paid in connection with the Initial Term Loans shall not, for purposes of the clause (v), be affected by any subsequent Incremental Term Facility that is implemented by increasing the amount of the Initial Term Loans (rather than by implementing a new tranche of Term Loans)), (x) any amendments to the Applicable Rate in respect of the Initial Term Loans that became effective subsequent to the Closing Date but prior to the time of the addition of the relevant Incremental Term Facility or Incremental Term Loans shall be included, (y) arrangement, commitment, structuring and underwriting fees and any amendment fees (regardless of whether such fees are paid to or shared in whole or in part with any lender) paid or payable to the Arrangers (or their Affiliates) in their respective capacities as such in connection with the Initial Term Loans or any Incremental Term Facility or to one or more arrangers (or their affiliates) in their capacities as such applicable to the relevant Incremental Term Facility or Incremental Term Loans and any other fees not paid to all relevant lenders generally shall be excluded and (z) if the relevant Incremental Term Facility or Incremental Term Loans include any LIBO Rate floor (or any equivalent floor) that is greater than that applicable to the Initial Term Loans, and such floor is greater than the LIBO Rate applicable to Initial Term Loans having an Interest Period of three months on the date of determination, the excess amount shall be equated to interest margin for determining the applicable interest rate, and (B) in the case of any Incremental Revolving Facility or Incremental Revolving Loans which rank pari passu with the Initial Revolving Loans in right of payment and with respect to security, such interest rate will not be more than 0.50% higher than the corresponding interest rate applicable to the Initial Revolving Loans unless the interest rate margin with respect to the Initial Revolving Loans is adjusted to be equal to the interest rate with respect to the relevant Incremental Revolving Facility or Incremental Revolving Loans, minus 0.50%; provided further that in determining the applicable interest rate under this clause (v): (w) original issue discount or upfront fees paid by the Revolver Borrower in connection with the Initial Revolving Loans (based on a four-year average life to maturity), shall be included, (x) any amendments to the Applicable Rate in respect of the Initial Revolving Loans that became effective subsequent to the Closing Date but prior to the time of the addition of the relevant Incremental Revolving Facility or Incremental Revolving Loans shall be included, (y) arrangement, commitment, structuring and underwriting fees and any amendment fees (regardless of whether such fees are paid to or shared in whole or in part with any lender) paid or payable to the Arrangers (or their Affiliates) in their respective capacities as such in connection with the Initial Revolving Loans or to one or more arrangers (or their affiliates) in their capacities as such applicable to the relevant Incremental Revolving Facility or Incremental Revolving Loans and any other fees not paid to all relevant lenders generally shall be excluded and (z) if the relevant Incremental Revolving Facility or Incremental Revolving Loans include any LIBO Rate floor (or any equivalent floor) that is greater than that applicable to the Initial Revolving Loans, and such floor is greater than the LIBO Rate applicable to Initial Revolving Loans having an Interest Period of three months on the date of determination, the excess amount shall be equated to interest margin for determining the applicable interest rate.

(vi) the final maturity date with respect to any Incremental Term Loans shall be no earlier than the Latest Term Loan Maturity Date at the time of the incurrence thereof,
(vii) the Weighted Average Life to Maturity of any Incremental Term Facility shall be no shorter than the remaining Weighted Average Life to Maturity of the then-existing tranche(s) of Term Loans (without giving effect to any prepayments thereof),

(viii) (A) any Incremental Term Facility shall rank pari passu with any then-existing tranche of Term Loans in right of payment and may rank pari passu with or junior to any then-existing tranche of Term Loans with respect to security (and to the extent the relevant Incremental Facility ranks pari passu with or is subordinated to the Term Loans in right of security and documented in a separate agreement to this Agreement (it being acknowledged and agreed that any such Incremental Term Facility that is subordinated to the Term Loans in right of security shall be documented in a separate agreement to this Agreement, it shall be subject to a Permitted Pari Passu Intercreditor Agreement (in the case of an Incremental Facility that ranks pari passu with any then-existing tranche of Term Loans with respect to security) or a Permitted Junior Intercreditor Agreement (in the case of an Incremental Facility that ranks junior to any then-existing tranche of Term Loans with respect to security) and (B) no Incremental Facility may be (x) guaranteed by any Person which is not a Loan Party (but need not be guaranteed by all such Persons) or (y) secured by any assets other than the Collateral (but need not be secured by all such assets),

(ix) (A) any prepayment (other than any scheduled amortization payment) of Incremental Term Loans that are pari passu with any then-existing Term Loans in right of payment and security shall be made on a pro rata basis with such existing Term Loans and (B) any prepayment (other than any scheduled amortization payment) of Incremental Term Loans that are subordinated to any then-existing Term Loans in right of payment or security shall be made on a junior basis with respect to such existing Term Loans (and all other then-existing Additional Term Loans requiring ratable prepayment), except, in the case of preceding clause (A), that the Term Borrowers and the lenders providing the relevant Incremental Term Loans shall be permitted, in their sole discretion, to elect to prepay or receive, as applicable, any prepayments on a less than pro rata basis (but not on a greater than pro rata basis),

(x) except as otherwise agreed by the lenders providing the relevant Incremental Facility in connection with any Limited Condition Acquisition (which shall be subject to Section 2.22(i)), no Event of Default shall exist immediately prior to or after giving effect to such incremental facility,

(xi) except as otherwise agreed by the lenders providing the relevant Incremental Facility in connection with any Limited Condition Acquisition (which shall be subject to Section 2.22(i)), all representations and warranties set forth in Article 3 and in each other Loan Document shall be true and correct in all material respects (or, if qualified by materiality, in all respects) on and as of the applicable closing date in respect of such Incremental Facility 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 day, in which case they shall be true and correct in all material respects (or, if qualified by materiality, in all respects) as of such earlier date.

(xii) except as otherwise required or permitted in clauses (v) through (ix) above (and other than in the case of any Incremental Term Facility that is implemented by increasing the amount of then-existing Term Loans of any Class (rather than by implementing a new Class of Term Loans), which shall have identical terms to such then-existing Class of Term Loans), all other terms of any Incremental Term Facility, if not substantially similar to the terms of the Initial Term Loans, shall be reasonably satisfactory to the Borrower Representative and the
Administrative Agent (it being understood that any terms which are not consistent with the terms of the Initial Term Loans and are applicable only after the then-existing Latest Term Loan Maturity Date are deemed to be reasonably acceptable to the Administrative Agent),

(xiii) the proceeds of any Incremental Facility may be used for working capital and other general corporate purposes and any other use not prohibited by this Agreement,

(xiv) on the date of the making of any Incremental Term Loans that will be added to any Class of Initial Term Loans or Additional Term Loans, and notwithstanding anything to the contrary set forth in Section 2.08 or 2.13, such Incremental Term Loans shall be added to (and constitute a part of) each borrowing of outstanding Initial Term Loans or Additional Term Loans, as applicable, of the same Type with the same Interest Period of the respective Class on a pro rata basis (based on the relative sizes of the various outstanding Borrowings), so that each Term Lender providing such Incremental Term Loans will participate proportionately in each then outstanding borrowing of Initial Term Loans or Additional Term Loans, as applicable, of the same type with the same Interest Period of the respective Class,

(xv) at no time shall there be more than three separate Maturity Dates in effect with respect to the Revolving Facility and any existing Additional Revolving Facility at any time;

(xvi) (A) any Term Borrower or (subject to this inclusion of “collateral allocation mechanism” provisions reasonably satisfactory to the Administrative Agent) one or more Wholly-Owned Subsidiaries of the Borrower Representative reasonably acceptable to the Administrative Agent shall be the borrower(s) under any Incremental Term Facility and, (B) the Revolver Borrower or (subject to this inclusion of “collateral allocation mechanism” provisions reasonably satisfactory to the Administrative Agent) one or more Wholly-Owned Subsidiaries of the Borrower Representative reasonably acceptable to the Administrative Agent shall be the borrower(s) under any Incremental Revolving Facility

(xvii) the currency of any Incremental Facility shall be Dollars or, if agreed by all of the Lenders or Additional Lenders providing such Incremental Facility, an Alternative Currency.

(b) Incremental Commitments may be provided by any existing Lender, or by any other lender (other than any Disqualified Institution) (any such other lender being called an “Additional Lender”); provided that the Administrative Agent (and, in the case of any Incremental Revolving Facility, the Swingline Lender and any Issuing Bank) shall have consented (such consent not to be unreasonably withheld) to the relevant Additional Lender’s provision of Incremental Commitments if such consent would be required under Section 9.05(b) for an assignment of Loans to such Additional Lender; provided further that any Additional Lender that is an Affiliated Lender shall be subject to the provisions of Section 9.05(g), mutatis mutandis, to the same extent as if Incremental Commitments and related Obligations had been obtained by such Lender by way of assignment.

(c) Each Lender or Additional Lender providing a portion of any Incremental Commitment shall execute and deliver to the Administrative Agent and the Borrower Representative all such documentation (including an amendment to this Agreement or any other Loan Document) as may be reasonably required by the Administrative Agent to evidence and effectuate such Incremental Commitment and/or the Incremental Loans thereunder. On the effective date of such Incremental Commitment, each such Additional Lender shall become a Lender for all purposes in connection with this Agreement.

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As a condition precedent to the effectiveness of any Incremental Facility or the making of any Incremental Loans, (i) upon its reasonable request, the Administrative Agent shall have received customary written opinions of counsel, as well as such reaffirmation agreements, supplements and/or amendments as it shall reasonably require, (ii) the Administrative Agent shall have received, from each Additional Lender, an Administrative Questionnaire and such other documents as it shall reasonably require from such Additional Lender, and the Administrative Agent and Lenders shall have received all fees required to be paid in respect of such Incremental Facility or Incremental Loans and (iii) the Administrative Agent shall have received a certificate of the applicable Borrowers signed by a Responsible Officer thereof:

(A) certifying and attaching a copy of the resolutions adopted by the governing body of the applicable Borrowers approving or consenting to such Incremental Facility and/or Incremental Loans, and

(B) to the extent applicable, certifying that the conditions set forth in clause (a)(x) and clause (a)(xi) above have been satisfied.

Upon the implementation of any Incremental Revolving Facility pursuant to this Section 2.22:

(i) if such Incremental Revolving Facility is implemented by increasing the amount of then-existing Total Revolving Credit Commitments (rather than by implementing a new tranche of Revolving Credit Commitments), (i) each Revolving Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each relevant Incremental Revolving Facility Lender, and each relevant Incremental Revolving Facility Lender will automatically and without further act be deemed to have assumed a portion of such Revolving Lender’s participations hereunder in outstanding Letters of Credit and Swingline Loans such that, after giving effect to each deemed assignment and assumption of participations, all of the Revolving Lenders’ (including each Incremental Revolving Facility Lender) (A) participations hereunder in Letters of Credit and (B) participations hereunder in Swingline Loans shall be held on a pro rata basis on the basis of their respective Revolving Credit Commitments (after giving effect to any increase in the Revolving Credit Commitment pursuant to this Section 2.22) and (ii) the existing Revolving Lenders of the applicable Class shall assign Revolving Loans to certain other Revolving Lenders of such Class (including the Revolving Lenders providing the relevant Incremental Revolving Facility), and such other Revolving Lenders (including the Revolving Lenders providing the relevant Incremental Revolving Facility) shall purchase such Revolving Loans, in each case to the extent necessary so that all of the Revolving Lenders of such Class participate in each outstanding Borrowing of Revolving Loans pro rata on the basis of their respective Revolving Credit Commitments of such Class (after giving effect to any increase in the Revolving Credit Commitment pursuant to this Section 2.22); it being understood and agreed that the minimum borrowing, pro rata borrowing and pro rata payment and sharing requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to this clause (i), and

(ii) if such Incremental Revolving Facility is implemented pursuant to a request to add one or more new tranches of revolving commitments, (1) the borrowing and repayment (except for (A) payments of interest and fees at different rates on the existing Revolving Facilities and such Incremental Revolving Facility, (B) repayments required upon the Maturity Date of the then-existing Revolving Facility and such Incremental Revolving Facility and (C) repayments made in connection with any permanent repayment and termination of commitments (subject to clause (3) below)) of Incremental Revolving Loans after the effective
date of such Incremental Revolving Commitments shall be made on a pro rata basis with the then-existing Revolving Facility and any other then outstanding Incremental Revolving Facility, (2) all swingline loans and/or letters of credit made or issued, as applicable, under such Incremental Revolving Facility shall be participated on a pro rata basis by all Revolving Lenders and (3) the permanent repayment of Revolving Loans with respect to, and termination of commitments under, such Incremental Revolving Facility shall be made on a pro rata basis with the then-existing Revolving Facility and any other then outstanding Incremental Revolving Facility, except that the Borrower shall be permitted to permanently repay and terminate commitments under such Incremental Revolving Facility on a greater than pro rata basis as compared with any other revolving facility with a later Maturity Date than such revolving facility.

(f) Effective on the date of effectiveness of each Incremental Revolving Facility, the maximum amount of LC Exposure permitted hereunder shall increase by an amount, if any, agreed upon by Administrative Agent, the Issuing Banks and the Revolver Borrower.

(g) The Lenders hereby irrevocably authorize the Administrative Agent to enter into such amendments to this Agreement and the other Loan Documents with the Borrowers and/or any other applicable Loan Parties as may be necessary in order to establish new tranches or sub-tranches in respect of Loans or commitments increased or extended pursuant to this Section 2.22 and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrowers in connection with the establishment of such new tranches or sub-tranches, in each case on terms consistent with this Section 2.22.

(h) To the extent that any Incremental Term Loans are added to any then outstanding Class of Initial Term Loans or Additional Term Loans, as applicable, it is acknowledged that (i) the scheduled amortization payments set forth in Section 2.10 shall be adjusted to give effect to the increase in the relevant Class and (ii) the operation of clause (a)(xiv) above may result in such new Incremental Term Loans having short Interest Periods (i.e., an Interest Period that began during an Interest Period then applicable to outstanding LIBO Rate Loans of the respective Class and which will end on the last day of such Interest Period).

(i) Limited Condition Acquisitions. Notwithstanding the foregoing provisions of this Section 2.22 or in any other provision of any Loan Document:

(i) if the proceeds of any Incremental Facility are intended to be applied to finance a Limited Condition Acquisition, the conditions precedent to the Borrower Representative’s right to request such Incremental Facility for a Limited Condition Acquisition shall (so long as the requirements of Section 2.22(a) (other than clauses (x) and (xi) thereof) are met with respect to such Incremental Facility) be limited to the following: (a) on the date of the signing of the definitive acquisition agreement for such Limited Condition Acquisition (x) no Event of Default shall have occurred and be continuing (y) each of the representations and warranties contained in the Loan Documents shall be true and correct in all material respects (except (I) with respect to representations and warranties expressly made as of an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date and (II) that if any such representation or warranty contains any materiality qualifier, such representation or warranty shall be true and correct in all respects); and (b) at the date of closing of such Limited Condition Acquisition and the funding of the applicable Incremental Facility, (A) no Event of Default under Section 7.01(a), (f) or (g) shall have occurred and be continuing, (B) the only representations and warranties the accuracy of which shall be a condition to funding such advance shall be the Specified Representations and the Specified Acquisition Agreement Representations, and

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(ii) in the case of the incurrence of any indebtedness or liens or the making of any investments, restricted payments, prepayments of subordinated or junior debt, asset sales or fundamental changes or the designation of any restricted subsidiaries or unrestricted subsidiaries in connection with a Limited Condition Acquisition, at the Borrower Representative’s option, the relevant ratios and baskets (other than those set forth in clause (a), (b), (c) and (d) of the definition of “Incremented Cap”) shall be determined, and any default or event of default blocker shall be tested, as of the date the definitive acquisition agreements for such Limited Condition Acquisition are entered into and, subject to the second proviso contained in this clause (ii), calculated as if the acquisition and other pro forma events in connection therewith were consummated on such date; provided that if the Borrower Representative has made such an election, in connection with the calculation of any ratio or basket with respect to the incurrence of any debt or liens, or the making of any investments, restricted payments, prepayments of subordinated, junior or unsecured debt, asset sales, fundamental changes or the designation of a restricted subsidiary or unrestricted subsidiary on or following such date and prior to the earlier of the date on which such acquisition is consummated or the definitive agreement for such acquisition is terminated, any such ratio shall, subject to the proviso below, be calculated on a pro forma basis assuming such acquisition and other pro forma events in connection therewith (including any incurrence of indebtedness) have been consummated; provided that the consolidated net income (and any other financial defined term derived therefrom) shall not include any consolidated net income of or attributable to the target company or assets associated with any such Limited Condition Acquisition unless and until the closing of such Limited Condition Acquisition shall have actually occurred.

(j) This Section 2.22 shall supersede any provision in Section 2.18 or 9.02 to the contrary.

Section 2.23 Extensions of Loans and Revolving Commitments.

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an “Extension Offer”) made from time to time by the Borrower Representative to all Lenders holding Loans of any Class with a like Maturity Date or commitments with a like Maturity Date, in each case on a pro rata basis (based on the aggregate outstanding principal amount of the respective Loans or commitments with a like Maturity Date) and on the same terms to each such Lender, the Borrowers are hereby permitted from time to time to consummate transactions with any individual Lender who accepts the terms contained in any such Extension Offer to extend the Maturity Date of such Lender’s Loans and/or commitments and otherwise modify the terms of such Loans and/or commitments pursuant to the terms of the relevant Extension Offer (including by increasing the interest rate or fees payable in respect of such Loans and/or commitments (and related outstanding) and/or modifying the amortization schedule in respect of such Loans) (each, an “Extension”, and each group of Loans or commitments, as applicable, in each case as so extended, as well as the original Loans and the original commitments (in each case not so extended), being a “tranche”; any Extended Term Loans shall constitute a separate tranche (and Class) of Loans from the tranche of Loans from which they were converted and any Extended Revolving Credit Commitments shall constitute a separate tranche (and Class) of revolving commitments from the tranche of revolving commitments from which they were converted), so long as the following terms are satisfied:

(i) no Default under Section 7.01(a), (f) or (g) or Event of Default shall exist at the time the notice in respect of an Extension Offer is delivered to the applicable Lenders, and no Default under Section 7.01(a), (f) or (g) or Event of Default shall exist immediately prior to or after giving effect to the effectiveness of any Extension;
(ii) except as to (x) interest rates, fees and final maturity (which shall, subject to clause (iv)(y) below, be determined by the Revolver Borrower and any Lender who agrees to an Extension and set forth in the relevant Extension Offer) and (y) any covenants or other provisions applicable only to periods after the Latest Revolving Loan Maturity Date (in each case, as of the date of such Extension), the commitment of any Revolving Lender that agrees to an Extension (an “Extended Revolving Credit Commitment”); and the Loans thereunder, “Extended Revolving Loans”), and the related outstandings, shall be a Revolving Credit Commitment (or related outstandings, as the case may be) with the same terms (or terms not less favorable to existing Revolving Lenders) as the original Revolving Credit Commitments (and related outstandings) provided hereunder; provided that (I) to the extent any non-extended portion of the Revolving Facility and/or any Additional Revolving Facility then exists, (1) the borrowing and repayment (except for (A) payments of interest and fees at different rates on such revolving facilities (and related outstandings), (B) repayments required upon the Maturity Date of such revolving facilities and (C) repayments made in connection with any permanent repayment and termination of commitments (subject to clause (3) below)) of Extended Revolving Loans after the effective date of such Extended Revolving Credit Commitments shall be made on a pro rata basis with such portion of the Revolving Facility and/or the relevant Additional Revolving Facility, as applicable, (2) all Swingline Loans and/or Letters of Credit made or issued, as applicable, under any Extended Revolving Credit Commitment shall be participated on a pro rata basis by all Revolving Lenders and (3) the permanent repayment of Extended Revolving Loans with respect to, and termination of commitments under, any such Extended Revolving Credit Commitment after the effective date of such Extended Revolving Credit Commitments shall be made on a pro rata basis with such portion (s) of the Revolving Facility and/or any Additional Revolving Facility, except that the Revolver Borrower shall be permitted to permanently repay and terminate commitments of any such Revolving Facility and/or Additional Revolving Facility on a greater than pro rata basis as compared with any other revolving facility with a later Maturity Date than such Revolving Facility and/or Additional Revolving Facility and (II) at no time shall there be more than three separate Classes of revolving commitments hereunder (including Revolving Credit Commitments, Incremental Revolving Commitments, Extended Revolving Credit Commitments and Replacement Revolving Facilities);

(iii) except as to (x) interest rates, fees, amortization, final maturity date, premiums, required prepayment dates and participation in prepayments (which shall, subject to immediately succeeding clauses (iv)(x), (y) and (vi), be determined by the Term Borrowers and any Lender who agrees to an Extension and set forth in the relevant Extension Offer) and (y) any covenants or other provisions applicable only to periods after the Latest Term Loan Maturity Date (in each case, as of the date of such Extension), the Term Loans of any Lender extended pursuant to any Extension (any such extended term Loans, the “Extended Term Loans”) shall have the same terms as the tranche of Term Loans subject to the relevant Extension Offer; provided, however, that with respect to representations and warranties, affirmative and negative covenants (including financial covenants) and events of default that are applicable to any such tranche of Extended Term Loans, such provisions may be more favorable to the lenders of the applicable tranche of Extended Term Loans than those originally applicable to the tranche of Term Loans subject to the relevant Extension Offer, so long as (and only so long as) such provisions also expressly apply to (and for the benefit of) the tranches of Term Loans subject to the relevant Extension Offer and each other Class of Term Loans hereunder;

(iv) (x) the final maturity date of any Extended Term Loans shall be no earlier than the then applicable Latest Term Loan Maturity Date at the time of Extension and (y) no Extended Revolving Credit Commitments or Extended Revolving Loans shall have a final
maturity date earlier than (or require commitment reductions prior to) the then applicable Latest Revolving Loan Maturity Date;

(v) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans extended thereby (or any other Extended Term Loans then outstanding);

(vi) any Extended Term Loans may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any voluntary or mandatory repayments or prepayments (but, for purposes of clarity, not scheduled amortization payments) in respect of the Initial Term Loans (and any Additional Term Loans then subject to ratable repayment requirements with respect to the Initial Term Loans), in each case as specified in the respective Extension Offer;

(vii) if the aggregate principal amount of Loans or commitments, as the case may be, in respect of which Lenders shall have accepted the relevant Extension Offer exceeds the maximum aggregate principal amount of Loans or commitments, as the case may be, offered to be extended by the Borrower pursuant to such Extension Offer, then the Loans or commitments, as the case may be, of such Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Lenders have accepted such Extension Offer;

(viii) each Extension shall be in a minimum amount of $20,000,000;

(ix) any applicable Minimum Extension Condition shall be satisfied or waived by the Borrower Representative; and

(x) all documentation in respect of such Extension shall be consistent with the foregoing.

(b) With respect to any Extension consummated pursuant to this Section 2.23, (i) no such Extension shall constitute a voluntary or mandatory prepayment for purposes of Section 2.11, (ii) the scheduled amortization payments (in so far as such schedule affects payments due to Lenders participating in the relevant Class) set forth in Section 2.10 shall be adjusted to give effect to such Extension of the relevant Class and (iii) except as set forth in clause (a)(viii) above, no Extension Offer is required to be in any minimum amount or any minimum increment; provided that the Borrower Representative may, at its election, specify as a condition (a “Minimum Extension Condition”) to consummating such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in the Borrower Representative’s sole discretion and which may be waived by the Borrower Representative) of Loans or commitments (as applicable) of any or all applicable tranches be tendered. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.23 (including, for the avoidance of doubt, any payment of any interest, fees or premium in respect of any tranche of Extended Term Loans and/or Extended Revolving Credit Commitments on such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including Section 2.10, 2.11 or 2.18) or any other Loan Document that may otherwise prohibit any Extension or any other transaction contemplated by this Section 2.23.

(c) No consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than (A) the consent of each Lender agreeing to such Extension with respect to one or more of its Loans and/or commitments under any Class (or a portion thereof), (B) with respect to any Extension of the Revolving Credit Commitments, the consent of each Issuing Bank to the
extent the commitment to provide Letters of Credit is to be extended and (C) the consent of the Swingline Lender to the extent the swingline facility is to be extended (in each case which consent shall not be unreasonably withheld or delayed). All Extended Term Loans and Extended Revolving Credit Commitments and all obligations in respect thereof shall constitute Secured Obligations under this Agreement and the other Loan Documents that are secured by the Collateral and guaranteed on a pari passu basis in right of payment and with respect to security with all other applicable Secured Obligations under this Agreement and the other Loan Documents. The Lenders hereby irrevocably authorize the Administrative Agent to enter into such amendments to this Agreement and the other Loan Documents with the applicable Borrower(s) and/or any other applicable Loan Parties as may be necessary in order to establish new tranches or sub-tranches in respect of Loans or commitments so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new tranches or sub-tranches, in each case on terms consistent with this Section 2.23.

(d) In connection with any Extension, the Borrower Representative shall provide the Administrative Agent at least ten Business Days’ (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.23.

Section 2.24 Joint and Several Liability of Term Borrowers.

(a) Subject to paragraphs (g) and (h) below, notwithstanding anything else in this Agreement or any other Loan Documents to the contrary, each Term Borrower, jointly and severally, in consideration of the financial accommodations to be provided by the Administrative Agent and Term Lenders under this Agreement and the other Loan Documents, for the mutual benefit, directly and indirectly, of each Term Borrower and in consideration of the undertakings of the other Term Borrower to accept joint and several liability for the Applicable Obligations, hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Term Borrower, with respect to the payment and performance of all of the Applicable Obligations, it being the intention of the parties hereto that all of the Applicable Obligations shall be the joint and several obligations of each Term Borrower without preferences or distinction among them. The Term Borrowers shall be liable for all amounts due to Administrative Agent and the Term Lenders under this Agreement, regardless of which Term Borrower actually receives the relevant Term Loans hereunder or the amount of such Term Loans received or the manner in which the Administrative Agent or any relevant Term Lender accounts for such Term Loans or other extensions of credit on its books and records. The Applicable Obligations of the Term Borrowers with respect to Term Loans made to one of them, and the Applicable Obligations arising as a result of the joint and several liability of one of the Term Borrowers hereunder with respect to Term Loans made to the other Term Borrower hereunder, shall be separate and distinct obligations, but all such other Applicable Obligations shall be primary obligations of both Term Borrowers.

(b) If and to the extent that any Term Borrower shall fail to make any payment with respect to any of the Applicable Obligations as and when due or to perform any of the Applicable Obligations in accordance with the terms thereof, then in each such event, the other Term Borrower will make such payment with respect to, or perform, such Applicable Obligation.

(c) The obligations of each Term Borrower under this Section 2.24 shall not be diminished or rendered unenforceable by any winding up, reorganization, arrangement, liquidation, reconstruction or similar proceeding with respect to any Term Borrower. The joint and several liability of
the Term Borrowers hereunder shall continue in full force and effect notwithstanding any absorption, merger, amalgamation or any other change whatsoever in the name, membership, constitution or place of formation of any Term Borrower or any of the Term Lenders.

(d) The provisions of this Section 2.24 hereof are made for the benefit of the Term Lenders and their successors and assigns, and subject to Article 7 hereof, may be enforced by them from time to time against any Term Borrower as often as occasion therefor may arise and without requirement on the part of Administrative Agent or any Term Lender first to marshal any of its claims or to exercise any of its rights against the other Term Borrower or to exhaust any remedies available to it against the other Term Borrower or to resort to any other source or means of obtaining payment of any of the Applicable Obligations hereunder or to elect any other remedy. The provisions of this Section 2.24 shall remain in effect until the Termination Date. If at any time, any payment, or any part thereof, made in respect of any of the Applicable Obligations is rescinded or must otherwise be restored or returned by Administrative Agent or any Term Lender upon the insolvency, bankruptcy or reorganization of any Term Borrower, or otherwise, the provisions of this Section 2.24 hereof will forthwith be reinstated and in effect as though such payment had not been made.

(e) Notwithstanding any provision to the contrary contained herein or in any of the other Loan Documents, to the extent the obligations of a Term Borrower shall be adjudicated to be invalid or unenforceable for any reason (including, without limitation, because of any applicable state, federal or foreign law relating to fraudulent conveyances or transfers) then the obligations of such Term Borrower hereunder shall be limited to the maximum amount that is permissible under applicable law (whether federal, state, provincial or foreign and including, without limitation, the Bankruptcy Code).

(f) With respect to the Applicable Obligations arising as a result of the joint and several liability of the Term Borrowers hereunder with respect to Term Loans or other extensions of credit made to the other Term Borrower hereunder, to the maximum extent permitted by applicable law, each Term Borrower waives, until the occurrence of the Termination Date, any right to enforce any right of subrogation or any remedy which Administrative Agent or any Term Lender now has or may hereafter have against the other Term Borrower, any endorser or any guarantor of all or any part of the Applicable Obligations, and any benefit of, and any right to participate in, any security or collateral given to Administrative Agent or any Term Lender. Any claim which any Term Borrower may have against the other Term Borrower with respect to any payments to the Administrative Agent or the Term Lenders hereunder or under any of the other Loan Documents are hereby expressly made subordinate and junior in right of payment, without limitation as to any increases in the Applicable Obligations arising hereunder or thereunder, to the occurrence of the Termination Date. Upon the occurrence of any Event of Default and for so long as the same is continuing, to the maximum extent permitted under applicable law, the Administrative Agent and the Term Lenders may proceed directly and at once, without notice (to the extent notice is waivable under applicable law), against (i) with respect to the Applicable Obligations of the Term Borrowers, any or all of them or (ii) with respect to Applicable Obligations of any Term Borrower, to collect and recover the full amount, or any portion of the Applicable Obligations, without first proceeding against the other Term Borrower or any other Person, or against any security or collateral for the Applicable Obligations. Each Term Borrower consents and agrees that Administrative Agent and Term Lenders shall be under no obligation to marshal any assets in favor of the Term Borrower(s) or against or in payment of any or all of the Applicable Obligations. Subject to the foregoing, in the event that a Term Loan or other extension of credit is made to, or with respect to business of, one Term Borrower and any other Term Borrower makes any payments with respect to such Term Loan or extension of credit, the first Term Borrower shall promptly reimburse such other Term Borrower for all payments so made by such other Term Borrower.
Section 2.24(a) above does not apply to any liability to the extent that it would result in the obligations assumed by an English Loan Party constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006.

(h) (i) Notwithstanding any provisions to the contrary in any Loan Document, the aggregate obligations and liabilities of the Lux Borrower under this Section 2.24 for the obligations of the US Co-Borrower shall be limited at any time to a maximum amount payable by the Lux Borrower not exceeding ninety-five per cent. (95%) of the sum of the Lux Borrower’s “capitauxpropres” (as referred to in article 34 of the Luxembourg law dated 19 December 2002 (the “Law of 2002”) concerning the register of commerce and companies and the accounting and annual accounts of undertakings, as amended) (the “Own Funds”) and the Lux Borrower’s subordinated debts (dettes subordonnées) (as referred to in article 34 of the Law of 2002 (the “Lux Subordinated Debt”), as determined on the basis of the then latest available annual accounts of the Lux Borrower duly established in accordance with applicable accounting rules, as at the date on which any obligation of the Lux Borrower under this Section 2.24 is called.

(ii) Where, for the purpose of any determination under clause (h)(i) above, no duly established annual accounts of the Lux Borrower are available for the relevant reference period (which, for the avoidance of doubt, includes a situation where, in respect of any determination to be made under clause (h)(i) above, no final annual accounts have been established in due time in respect of the then most recently ended financial year) the Lux Borrower shall, promptly, establish unaudited interim accounts (as of the date of the end of the then most recent financial quarter) or annual accounts (as applicable) duly established in accordance with applicable accounting rules, pursuant to which the Lux Borrower’s Own Funds and Lux Subordinated Debt will be determined. If the Lux Borrower fails to provide such unaudited interim accounts or annual accounts (as applicable) within 20 Business Days as from the request of the Administrative Agent, the Administrative Agent may appoint, at the cost of the Borrowers, an independent auditor (réviseurd’entreprises agréé) or an independent reputable investment bank which, acting reasonably, shall undertake the determination of the Lux Borrower’s Own Funds and Lux Subordinated Debt in accordance with Luxembourg accounting principles. In order to prepare such determination, the independent auditor (réviseurd’entreprises agréé) or the independent reputable investment bank, as applicable, shall take into consideration such available elements and facts at such time including, without limitation, the latest annual accounts of the Lux Borrower and its subsidiaries, any recent valuation of the assets of the Lux Borrower and its subsidiaries (if available), the market value of the assets of the Lux Borrower and its subsidiaries as if sold between a willing buyer and a willing seller as a going concern using a standard market multi criteria approach combining market multiples, book value, discounted cash flow or comparable public transaction of which price is known (taking into account circumstances at the time of the valuation and making all necessary adjustments to the assumption being used) and acting in a reasonable manner.

(iii) The limitation set forth in this clause (h) shall not apply to any Obligations of any of the Lux Borrower’s direct or indirect subsidiaries.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

On the Closing Date, and thereafter on the dates and to the extent required pursuant to Section 4.02, each the Borrowers hereby represent and warrant to the Administrative Agent and each of the Lenders that:
Section 3.01 Organization; Powers. Holdings, each of the Loan Parties and each of its Restricted Subsidiaries (a) is (i) duly organized or incorporated and validly existing and (ii) in good standing (to the extent such concept or an equivalent concept exists in the relevant jurisdiction) under the laws of its jurisdiction of organization or incorporation, (b) has all requisite organizational power and authority to own its property and assets and to carry on its business as now conducted and (c) is qualified to do business in, and is in good standing (to the extent such concept exists in the relevant jurisdiction) in, every jurisdiction where its ownership, lease or operation of properties or conduct of its business requires such qualification; except, in each case referred to in this Section 3.01 (other than clause (a) with respect to the Borrowers and clause (b) with respect to Holdings and the Loan Parties) where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.02 Authorization; Enforceability. The execution, delivery and performance of each of the Loan Documents are within Holdings’ and/or each applicable Loan Party’s corporate or other organizational power and have been duly authorized by all necessary corporate or other organizational action of Holdings and such Loan Party. Each Loan Document to which Holdings and/or any Loan Party is a party has been duly executed and delivered by Holdings and/or such Loan Party and is a legal, valid and binding obligation of Holdings and/or such Loan Party, enforceable in accordance with its terms, subject to the Legal Reservations.

Section 3.03 Governmental Approvals; No Conflicts. The execution and delivery of the Loan Documents by Holdings and/or each Loan Party party thereto and the performance by Holdings and/or such Loan Party thereof (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect, (ii) in connection with the Perfection Requirements and (iii) such consents, approvals, registrations, filings, or other actions the failure to obtain or make which could not be reasonably expected to have a Material Adverse Effect, (b) will not violate any (i) of such Loan Party’s Organizational Documents or (ii) Requirements of Law applicable to Holdings and/or such Loan Party which violation, in the case of this clause (b)(ii), could reasonably be expected to have a Material Adverse Effect and (c) will not violate or result in a default under any other material Contractual Obligation to which Holdings and/or such Loan Party is a party which violation, in the case of this clause (c), could reasonably be expected to result in a Material Adverse Effect.

Section 3.04 Financial Condition; No Material Adverse Effect. (a) The financial statements described in Sections 4.01(c)(i) and (ii) (or if applicable, the financial statements most recently provided pursuant to Section 5.01(a) or (b), as applicable), present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower Representative on a consolidated basis as of such dates and for such periods in accordance with GAAP, subject, in the case of financial statements provided pursuant to Section 4.01(c)(i) or Section 5.01(a), to the absence of footnotes and normal year-end adjustments.

(b) Since the Closing Date, there have been no events, developments or circumstances that have had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.05 Properties. (a) As of the Closing Date, Schedule 3.05 sets forth the address of each Real Estate Asset (or each set of such assets that collectively comprise one operating property) that is owned in fee simple by the Borrowers or any of their Restricted Subsidiaries.
The Borrowers and each of their Restricted Subsidiaries have good and valid fee simple title to or rights to purchase, or valid leasehold interests in, or easements or other limited property interests in, all of their respective Real Estate Assets and have good title to their personal property and assets, in each case, except (i) for defects in title that do not materially interfere with their ability to conduct their business as currently conducted or to utilize such properties and assets for their intended purposes or (ii) where the failure to have such title would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. All such properties and assets are free and clear of Liens, other than Permitted Liens.

(c) The Borrowers and their Restricted Subsidiaries own or otherwise have a license or right to use all rights in Patents, Trademarks, Copyrights and other rights in works of authorship (including all copyrights embodied in software) and all other intellectual property rights (collectively, the “IP Rights”) used to conduct the businesses of the Borrowers and their Restricted Subsidiaries as presently conducted without, to the knowledge of any Borrower, any infringement or misappropriation of the IP Rights of third parties, except to the extent such failure to own or license or have rights to use would not, or where such infringement or misappropriation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.06 Litigation and Environmental Matters

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of any Borrower, threatened in writing against or affecting Holdings, any Borrower or any of their Restricted Subsidiaries which would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except for any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, (i) no Borrower nor any of its Restricted Subsidiaries is subject to or has received notice of any Environmental Claim or any Environmental Liability or knows of any basis for any Environmental Liability of such Borrower or any of its Restricted Subsidiaries and (ii) no Borrower nor any of its Restricted Subsidiaries has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law.

(c) Neither any Borrower nor any of its Restricted Subsidiaries has treated, stored, transported or Released any Hazardous Materials on, at or from any currently or formerly operated real estate or facility in a manner that would reasonably be expected to have a Material Adverse Effect.

Section 3.07 Compliance with Laws

Each of Holdings, the Borrowers and each of the Borrowers’ Restricted Subsidiaries is in compliance with all Requirements of Law applicable to it or its property, except, in each case where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.08 Investment Company Status

No Loan Party, nor Holdings, is an “investment company” as defined in, or is required to be registered under, the Investment Company Act of 1940.

Section 3.09 Taxes

Each of Holdings, the Borrowers and each of the Borrowers’ Restricted Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it that are due and payable, including in its capacity as a withholding agent, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which Holdings, the Borrowers or such Restricted
Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP or (b) to the extent that the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.10 ERISA.

(a) Each Plan is in compliance in form and operation with its terms and with ERISA and the Code and all other applicable laws and regulations, except where any failure to comply would not reasonably be expected to result in a Material Adverse Effect.

(b) No ERISA Event has occurred and is continuing or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect.

Section 3.11 Disclosure.

(a) As of the Closing Date, all written information (other than the Projections, other forward-looking information and information of a general economic or industry-specific nature) concerning Holdings, the Borrowers and the Borrowers’ Restricted Subsidiaries and the Transactions and prepared by or on behalf of the Borrower Representative or its subsidiaries or their respective representatives and made available to any Lender or the Administrative Agent in connection with the Transactions on or before the Closing Date (the “Information”), when taken as a whole, did not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto from time to time).

(b) The Projections have been prepared in good faith based upon assumptions believed by the Borrowers to be reasonable at the time furnished (it being recognized that such Projections are not to be viewed as facts and are subject to significant uncertainties and contingencies many of which are beyond the Borrowers’ control, that no assurance can be given that any particular financial projections (including the Projections) will be realized, that actual results may differ from projected results and that such differences may be material).

Section 3.12 Solvency. As of the Closing Date, immediately after the consummation of the Transactions to occur on the Closing Date and the incurrence of indebtedness and obligations on the Closing Date in connection with this Agreement and the other Transactions, (i) the fair value of the assets of the Borrowers and their Restricted Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of the Borrowers and their Restricted Subsidiaries on a consolidated basis; (ii) the present fair saleable value of the property of the Borrowers and their Restricted Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of the Borrowers and their Restricted Subsidiaries on a consolidated basis on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Borrowers and their Restricted Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Borrowers and their Restricted Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date.
Section 3.13  Capitalization and Subsidiaries. Schedule 3.13 sets forth, in each case as of the Closing Date, 
(a) a correct and complete list of the name of each subsidiary of Holdings and the ownership interest therein held by Holdings or its 
applicable subsidiary, (b) the type of entity of Holdings and each of its subsidiaries and (c) the jurisdiction of incorporation or 
organization thereof.

Section 3.14  Security Interest in Collateral. Subject to the terms of the last paragraph of Section 4.01, the 
Legal Reservations, the Perfection Requirements, the provisions of this Agreement and the other relevant Loan Documents, the 
Collateral Documents will, upon execution and delivery thereof in accordance with Section 4.01(a), Section 5.12 or Section 5.18 
hereof (as applicable), create legal, valid and enforceable Liens on all of the Collateral in favor of the Administrative Agent, for the 
benefit of itself and the other Secured Parties, and upon the satisfaction of the Perfection Requirements, such Liens constitute 
perfected Liens (with the priority that such Liens are expressed to have under the relevant Collateral Documents) on the Collateral 
to the extent such Liens are required to be perfected under the terms of the Loan Documents) securing the Secured Obligations, in 
each case as and to the extent set forth therein.

Section 3.15  Labor Disputes. Except as individually or in the aggregate would not reasonably be expected to 
have a Material Adverse Effect: (a) there are no strikes, lockouts or slowdowns against the Borrowers or any of their Restricted 
Subsidiaries pending or, to the knowledge of the Borrowers or any of their Restricted Subsidiaries, threatened and (b) the hours 
worked by and payments made to employees of the Borrowers and their Restricted Subsidiaries have not been in violation of the Fair 
Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters.

Section 3.16  Federal Reserve Regulations. 

(a) On the Closing Date, not more than 25% of the value of the assets of Holdings, the Borrowers and the 
Borrowers’ Restricted Subsidiaries pending or, to the knowledge of the Borrowers or any of their Restricted Subsidiaries, threatened and (b) the hours 
worked by and payments made to employees of the Borrowers and their Restricted Subsidiaries have not been in violation of the Fair 
Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters.

Section 3.17  Use of Proceeds. Subject to Section 5.18, (a) the Revolver Borrower will use the proceeds of the 
Revolving Loans and Swingline Loans, and may request the issuance of Letters of Credit (in each case subject to clause (b) below), 
sOLELY FOR GENERAL CORPORATE PURPOSES (INCLUDING, WITHOUT LIMITATION, FOR PERMITTED ACQUISITIONS AND, IN THE CASE OF LETTERS OF CREDIT, FOR THE BACK-UP OR REPLACEMENT OF EXISTING LETTERS OF CREDIT) AND (b) the Lux Borrower will use the proceeds of the Initial Term Loans 
made on the Closing Date to finance (i) directly or indirectly, the prompt payment by Borrower Representative of the Transaction 
Dividends (including by making the Intercompany Proceeds Loan, with the proceeds thereof to be promptly applied by the Borrower 
Representative towards payment of the Transaction Dividend) and (ii) for the general corporate purposes of the Borrowers and their 
Subsidiaries (including for the payment of Transaction Costs, solely to the extent relating to the Loan Documents and/or the Credit 
Facilities), in an aggregate amount not to exceed $250.0 million.
Section 3.18 Senior Debt. The Obligations constitute “Senior Debt” (or the equivalent thereof) under the documentation governing or evidencing any Indebtedness in excess of the Threshold Amount of any Loan Party permitted to be incurred hereunder constituting Indebtedness that is subordinated in right of payment to the Obligations.

Section 3.19 Economic and Trade Sanctions and Anti-Corruption Laws.

(a) (i) None of Holdings, the Borrowers nor any of the Borrowers’ Restricted Subsidiaries nor, to the knowledge of any Borrower, any director, officer, agent, employee or Affiliate of any of the foregoing is (A) the subject of any U.S. sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department (“OFAC”) or the U.S. State Department, the United Nations, the European Union, Her Majesty’s Treasury, or other relevant sanctions authority (collectively, “Sanctions”), or (B) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions (currently Cuba, Iran, North Korea, Sudan and Syria); and (ii) no Borrower will directly or indirectly, use the proceeds of the Loans or Letters of Credit or lend, contribute, or otherwise make available such proceeds to any Person, for the purpose of financing the activities of or with any Person, or in any country or territory, that is, or whose government is, the subject of any Sanctions, except to the extent licensed or otherwise approved, or in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the Loans or other Credit Extensions, whether as lender, advisor, investor or otherwise).

(b) To the extent applicable, each Loan Party is in compliance in all material respects with (i) each of the foreign assets control regulations of the U.S. Treasury Department (31 CFR, Subtitle B, Chapter V), and any other enabling legislation or executive order relating thereto and (ii) the USA PATRIOT Act.

(c) No part of the proceeds of any Loan or any Letter of Credit will be used, directly or, to the knowledge of any Borrower, 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 improperly obtain, retain or direct business or obtain any improper advantage, in violation of the U.S. Foreign Corrupt Practices Act of 1977 (the “FCPA”) or any other applicable anti-bribery law.

Section 3.20 Center of Main Interests and Establishments. For purposes of the COMI Regulation, the center of main interest (as that term is used in Article 3(1) of the COMI Regulation) of each Loan Party whose Original Jurisdiction is a member state of the European Union is situated in its Original Jurisdiction and it has no “establishment” (as that term is used in Article 2(h) of the COMI Regulation) in any other jurisdiction.

Section 3.21 Pensions. Except in relation to (i) any arrangement which provides only benefits on death which are wholly insured and (ii) RB Pharmaceuticals Limited in relation to the Reckitt Benckiser Pension Fund, no Parent Company nor any of its subsidiaries is or has at any time been an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of a UK registered occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pensions Schemes Act 1993).

Section 3.22 Luxembourg Regulatory Matters. The head office (administration centrale) and (for the purposes of the COMI Regulation) the center of main interests (centre des intérêts principaux) of the Lux Borrower in Luxembourg is located at the place of its registered office (siège statutaire) in Luxembourg. The Lux Borrower (i) does not carry out (a) any activity in the financial sector on a professional basis (as referred to in the Luxembourg law dated 5 April 1993 on the financial
sector, as amended from time to time) or (b) any activity requiring the granting of a business license under the Luxembourg law dated 2 September 2011 governing the access to the professions of skilled craftsman, tradesman, manufacturer, as well as to certain liberal professions, (ii) complies with all requirements of the Luxembourg law of 31 May 1999 on the domiciliation of companies, as amended, and all related regulations, (iii) has not filed and, to the best of its knowledge, no Person has filed a request with any competent court seeking that the Lux Borrower be declared subject to bankruptcy (faillite), general settlement or composition with creditors (concordat préventif de faillite) controlled management (gestion contrôlée), repreive from payment (sursis de paiement), judicial or voluntary liquidation (liquidation judiciaire ou volontaire), such other proceedings listed at Article 13, items 2 to 11, and 13 of the Luxembourg Act dated December 19, 2002 on the Register of Commerce and Companies, on Accounting and on Annual Accounts of the Companies (as amended from time to time), (and which include foreign court decision as to faillite, concordat or analogous procedures according to the COMI Regulation), (iv) is not, and will not, as a result of its entry into the Loan Documents or the performance of its obligations thereunder, be in a state of cessation of payments (cessation des paiements), or be deemed to be in such state, and has not lost, and will not, as a result of its entry into the Loan Documents or the performance of its obligations thereunder, lose its creditworthiness (ébranlement de crédit), or be deemed to have lost such creditworthiness and is not aware, or may be not reasonably be aware, of such circumstances and (v) is in compliance with any reporting requirements applicable to it pursuant to the to the Central Bank of Luxembourg regulation 2011/8 or Regulation (EU) N°648/2012 of the European Parliament and of the Council dated 4 July 2012 on OTC derivatives, central counterparties and trade repositories, except in each case referred to in (i)(b), (ii) and (v) where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

ARTICLE 4

CONDITIONS

Section 4.01 Closing Date. The obligations of (i) any Lender to make Loans and (ii) any Issuing Bank to issue Letters of Credit shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) Credit Agreement and Loan Documents. The Administrative Agent (or its counsel) shall have received from each Loan Party party thereto (i) a counterpart signed by each such Loan Party (or written evidence satisfactory to the Administrative Agent (which may include a copy transmitted by facsimile or other electronic method) that such Borrower has signed a counterpart) of (A) this Agreement, (B) the Loan Guaranty and (C) any Promissory Note requested by a Lender at least three Business Days prior to the Closing Date and (ii) a Borrowing Request as required by Section 2.03.

(b) Legal Opinions. The Administrative Agent shall have received a customary written opinion of each of (i) Paul Weiss Rifkind Wharton & Garrison LLP, in its capacity as special counsel for Holdings, the Borrowers and the Subsidiary Guarantors, (ii) White & Case LLP in its capacity as English counsel for the Administrative Agent and the Lenders, (iii) Elvinger, Hoss & Prussen, in its capacity as special counsel for Holdings, the Borrowers and the Subsidiary Guarantors relating to the capacity of the Lux Borrower to enter into the Loan Documents described in clause (a) above to which it is a party, the absence of stamp duty or filing requirements, the validity and enforceability of the choice of law and choice of jurisdiction clauses, the recognition of foreign judgments relating to such Loan Documents and other related matters and (iv) NautaDutilh Avocats Luxembourg S.à r.l., in its capacity as Luxembourg counsel for the Administrative Agent and the Lenders, in each case with respect to the Loan Documents described in clause (a) above, dated the Closing Date and addressed to the Administrative Agent, the Lenders and each Issuing Bank in form and substance reasonably satisfactory to the Administrative Agent.

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(c) **Financial Statements.** The Administrative Agent shall have received (i) an audited consolidated balance sheet for each of the three most recent fiscal years and related audited consolidated statements of income, stockholders’ equity and cash flows of the Borrower Representative and its Subsidiaries, for the three most recently completed fiscal years, in each case ended at least 90 days before the Closing Date; (ii) unaudited consolidated balance sheets and related statements of income, stockholders’ equity and cash flows of the Borrower Representative and its subsidiaries, for each subsequent fiscal quarter ended at least 45 days before the Closing Date (other than any fiscal fourth quarter) after the most recent fiscal period for which audited financial statements have been provided pursuant to clause (i) hereof, in each case prepared in accordance with GAAP and (iii) detailed projected consolidated financial statements of the Borrower Representative and its subsidiaries for at least the five fiscal years ending after the Closing Date, prepared after giving effect to the Transactions as if the Transactions had occurred at the beginning of such period;

(d) **Pro Forma Financial Statements.** The Administrative Agent shall have received a pro forma consolidated balance sheet and related pro forma consolidated statement of income of the Borrower Representative and its subsidiaries (based on the financial statements referred to in paragraph (c) above) as of and for the twelve-month period ending on the last day of the most recently completed four-fiscal quarter period ended at least 45 days before the Closing Date, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of income);

(e) **Closing Certificates; Certified Charters; Good Standing Certificates.** (i) The Administrative Agent shall have received (A) a certificate of Holdings and each Loan Party (other than the Lux Borrower), dated the Closing Date and executed by a secretary, assistant secretary or other senior officer (as the case may be) thereof, which shall (1) certify that attached thereto is a true and complete copy of the resolutions or written consents of its shareholders, board of directors (or if applicable, committee of the board of directors), board of managers, members and/or other governing body approving the terms of and authorizing the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrowers, the borrowings and other credit extensions hereunder, and that such resolutions or written consents have not been modified, rescinded or amended and are in full force and effect, (2) identify by name and title and bear the signatures of the officers, managers, directors or authorized signatories of Holdings or such Loan Party authorized to sign the Loan Documents to which it is a party on the Closing Date and which it is required to execute pursuant to Section 5.16, (3) certify (x) that attached thereto is a true and complete copy of the certificate or articles of incorporation or organization (or memorandum of association or other equivalent thereof) of Holdings or such Loan Party certified by the relevant authority of the jurisdiction of organization of Holdings or such Loan Party and a true and correct copy of its by-laws or operating, management, partnership or similar agreement and (y) that such documents or agreements have not been amended (except as otherwise attached to such certificate and certified therein as being the only amendments thereto as of such date) and (4) in the case of an English Loan Party, confirm that the borrowing or guaranteeing or securing the borrowings and other credit extensions contemplated by the Loan Documents would not cause any borrowing, guarantee, security or similar limit binding on such English Loan Party to be exceeded and (B) a good standing (or equivalent) certificate as of a recent date for Holdings or such Loan Party from its jurisdiction of organization (to the extent such concept, or an equivalent concept, exists in such jurisdiction)

(ii) The Administrative Agent shall have received, in respect of the Lux Borrower, a manager’s certificate dated as of the Closing Date and signed by a manager of the Lux Borrower, certifying the following items: (i) an up-to-date copy of the articles of association of the Lux Borrower; (ii) an electronic true and complete certified excerpt of the Luxembourg Companies Register pertaining to the Lux Borrower dated as of the Closing Date; (iii) an electronic certified true and complete certificate of non-registration of judgment (certificat de
non-inscription d’une décision judiciaire) dated as of the Closing Date issued by the Luxembourg Companies Register and reflecting the situation no more than one Business Day prior to the Closing Date certifying that, as of the date of the day immediately preceding such certificate, the Lux Borrower has not been declared bankrupt (en faillite), and that it has not applied for general settlement or composition with creditors (concordat préventif de faillite), controlled management (gestion contrôlée), or reprise from payment (sursis de paiement), judicial or voluntary liquidation (liquidation judiciaire ou volontaire), such other proceedings listed at Article 13, items 4 to 8, 11 and 13 of the Luxembourg Act dated December 19, 2002 on the Register of Commerce and Companies, on Accounting and on Annual Accounts of the Companies (as amended from time to time), (and which include foreign court decisions as to faillite, concordat or analogous procedures according to Council Regulation (EC) n°1346/2000 of May 29, 2000 on insolvency proceedings), (iv) true, complete and up-to-date board resolutions approving the entry by the Lux Borrower into, among others, the Loan Documents; and (v) a true and complete specimen of signatures for each of the directors or authorized signatories having executed for and on behalf of the Lux Borrower respectively the Loan Documents.

(f) Representations and Warranties. The Specified Representations shall be true and correct in all material respects on and as of the Closing Date; provided that in the case of any Specified Representation which expressly relates to a given date or period, such representation and warranty shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be.

(g) Fees. Prior to or substantially concurrently with the funding of the Initial Term Loans hereunder, the Administrative Agent shall have received (i) all fees required to be paid by any Borrower or any Affiliate thereof on the Closing Date pursuant to the Fee Letter and (ii) all expenses required to be paid by the Borrowers for which invoices have been presented at least three Business Days prior to the Closing Date or such later date to which the Borrowers may agree (including the reasonable fees and expenses of legal counsel), in each case on or before the Closing Date, which amounts may be offset against the proceeds of the Loans.

(h) No Default. On the Closing Date, no Specified Event of Default is continuing or will result from the making of any Loans or the issuance of any Letters of Credit on such date.

(i) Solvency. The Administrative Agent shall have received a certificate dated as of the Closing Date in substantially the form of Exhibit M from the chief financial officer (or other officer with reasonably equivalent responsibilities) of the Borrower Representative certifying as to the matters set forth therein (or, at the Borrower Representative’s option, a solvency opinion from an independent investment bank or valuation firm of nationally recognized standing in form and substance satisfactory to the Arrangers).

(j) Perfection Certificate. The Administrative Agent shall have received a duly completed Perfection Certificate dated the Closing Date and signed by a Borrower Representative, together with all attachments contemplated thereby.

(k) Transactions. (i) The Administrative Agent shall have received a certificate from the chief financial officer of Borrower Representative confirming that the completion of the Demerger (other than the RB Reorganization, to the extent not required to be consummated prior to or concurrently with the initial funding under the Term Facility under clause (ii) below) will occur in accordance with the Steps Plan and the Demerger Documents substantially concurrently with, or not later than eight Business Days following, the first extension of credit under the Term Facility.
(ii) Prior to or concurrently with the initial funding under the Term Facility, the RB Reorganization (to the extent described in Steps 1 through 8 of the Steps Plan) shall have been consummated in accordance with the terms and conditions of the Steps Plan and the Demerger Documents, and neither the Steps Plan, nor any Demerger Document, shall have been altered, amended or otherwise changed or supplemented (including by filing any additional or supplementary prospectus) or any provision or condition therein waived, and neither Holdings nor any Affiliate thereof shall have consented to any action which would require the consent of Holdings or such Affiliate under the Steps Plan or any Demerger Document, if such alteration, amendment, change, supplement, waiver or consent (or the circumstances giving rise thereto) would require publication of an additional or supplementary prospectus, in any such case without the prior written consent of the Arrangers (such consent not to be unreasonably withheld).

(l) USA PATRIOT Act. No later than three Business Days in advance of the Closing Date, the Administrative Agent shall have received all documentation and other information reasonably requested by any Lender that is party hereto on the Closing Date in writing with respect to any Loan Party at least ten days in advance of the Closing Date, which documentation or other information is required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act.

(m) Process Agent. The Arrangers shall have received a copy of a letter appointing a process agent reasonably acceptable to the Arrangers as process agent for each Borrower and Guarantor not organized under the laws of the United States or any State thereof.

(n) Officer’s Certificate. The Administrative Agent shall have received a certificate signed by a Responsible Officer or director of the Borrower Representative certifying as of the Closing Date to the matters set forth in Section 4.01(f) and (h).

(o) Absence of Other Indebtedness. On the Closing Date, after giving effect to the initial borrowings under the Term Facility, none of the Borrower Representative or any of its subsidiaries shall have any third party Indebtedness for borrowed money other than (i) the Obligations, (ii) ordinary course capital leases, purchase money indebtedness, equipment financings and surety bonds and (iii) other indebtedness described on Schedule 6.01.

(p) Extensions of Credit Lawful. As at the date on which the initial borrowings under the Term Facility are made, it is not unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated herein or to fund or maintain its participation in any such advance.

(q) Dispositions. No Disposition of all or substantially all of the assets of Holdings and its subsidiaries shall have occurred.

(r) Pensions. The Administrative Agent (or its counsel) shall have received written evidence satisfactory to the Administrative Agent that the Flexible Apportionment Arrangement has been executed by RB Pharmaceuticals Limited, the Trustees of the Reckitt Benckiser Pension Fund and Reckitt Benckiser Healthcare (UK) Limited.

For purposes of determining whether the conditions specified in this Section 4.01 have been satisfied on the Closing Date, by funding the Loans hereunder, the Administrative Agent and each Lender that has executed this Agreement (or an Assignment and Assumption on the Closing Date) shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other
matter required hereunder to be consented to or approved by or acceptable or satisfactory to the Administrative Agent or such Lender, as the case may be.

Section 4.02 Each Credit Extension. After the Closing Date, the obligation of each Revolving Lender to make a Credit Extension (which, for the avoidance of doubt, shall not include any Incremental Loans advanced in connection with a Limited Condition Acquisition to the extent not otherwise required by the Lenders of such Incremental Loans) is subject to the satisfaction of the following conditions:

(a) (i) In the case of a Borrowing, the Administrative Agent shall have received a Borrowing Request as required by Section 2.03, (ii) in the case of the issuance of a Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a notice requesting the issuance of such Letter of Credit as required by Section 2.05(b) or (iii) in the case of a Borrowing of Swingline Loans, the Swingline Lender and the Administrative Agent shall have received a request as required by Section 2.04(a).

(b) The representations and warranties of the Loan Parties set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date of any such Credit Extension with the same effect as though such representations and warranties had been made on and as of the date of such Credit Extension; provided that to the extent that any representation and warranty specifically refers to a given date or period, it shall be true and correct in all material respects as of such date or for such period.

(c) At the time of and immediately after giving effect to the applicable Credit Extension, no Event of Default or Default exists.

Each Credit Extension after the Closing Date shall be deemed to constitute a representation and warranty by the Borrowers on the date thereof as to the matters specified in paragraphs (b) and (c) of this Section 4.02.

ARTICLE 5
AFFIRMATIVE COVENANTS

From the Closing Date until the date that all the Revolving Credit Commitments and any Additional Commitments have expired or terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document (other than contingent indemnification obligations for which no claim or demand has been made) have been paid in full in Cash and all Letters of Credit have expired or have been terminated (or have been collateralized or back stopped by a letter of credit or otherwise in a manner reasonably satisfactory to the Administrative Agent and the Issuing Banks) and all LC Disbursements have been reimbursed (such date, the “Termination Date”), each Borrower hereby covenants and agrees with the Administrative Agent and the Lenders that:

Section 5.01 Financial Statements and Other Reports. The Borrower Representative will deliver to the Administrative Agent for delivery to each Lender:

(a) Quarterly Financial Statements. Within 45 days (or 60 days in the case of the first Fiscal Quarter ending after the Closing Date) after the end of each of the first three Fiscal Quarters of each Fiscal Year, commencing with the Fiscal Quarter ending March 31, 2015, the consolidated balance sheet of Borrower Representative as at the end of such Fiscal Quarter and the related consolidated statements of income and cash flows of Borrower Representative for such Fiscal Quarter and for the
period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, and setting forth, in reasonable detail, in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, all in reasonable detail, together with a Responsible Officer Certification with respect thereto and a Narrative Report with respect thereto;

(b) Annual Financial Statements. Within 120 days after the end of each Fiscal Year ending thereafter, (i) the consolidated balance sheet of Borrower Representative as at the end of such Fiscal Year and the related consolidated statements of income, stockholders’ equity and cash flows of the Borrower Representative for such Fiscal Year and setting forth, in reasonable detail, in comparative form the corresponding figures for the previous Fiscal Year and (ii) with respect to such consolidated financial statements, (A) a report thereon of an independent certified public accountant of recognized national standing (which report shall be unqualified as to “going concern” and scope of audit (except for any such qualification pertaining to the maturity of any Credit Facility occurring within 12 months of the relevant audit), and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of the Borrowers as at the dates indicated and its income and cash flows for the periods indicated in conformity with GAAP and (B) a Narrative Report with respect to such Fiscal Year;

(c) Compliance Certificate. Together with each delivery of financial statements of the Borrower Representative pursuant to Sections 5.01(a) and 5.01(b), (i) a duly executed and completed Compliance Certificate (A) certifying that no Default or Event of Default exists (or if a Default or Event of Default exists, describing in reasonable detail such Default or Event of Default and the steps being taken to cure, remedy or waive the same), (B) in the case of financial statements delivered pursuant to Section 5.01(b), setting forth reasonably detailed calculations of (x) Excess Cash Flow of the Borrowers and their Restricted Subsidiaries for each Fiscal Year beginning with the financial statements for the Fiscal Year ending December 31, 2015, (y) Net Proceeds in respect of any Prepayment Asset Sale or Net Insurance/Condemnation Proceeds received during the applicable period by or on behalf of any Borrower or any of the Restricted Subsidiaries subject to prepayment pursuant to Section 2.11(b), and the portion of such Net Proceeds that have been invested or are intended to be reinvested in accordance with Section 2.11(b)(ii) and (z) in the case of financial statements delivered pursuant to Sections 5.01(a) and 5.01(b), setting forth reasonably detailed calculations of Consolidated Total Assets, the Available Amount and the Available Excluded Contribution Amount as of the last day of the Fiscal Quarter or Fiscal Year, as the case may be, covered by such financial statements or stating that there has been no change to such amounts since the date of delivery of the last Compliance Certificate and (C) setting forth in reasonable detail calculations necessary for determining compliance with Section 6.15 and (ii) (A) a summary of the pro forma adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such financial statements and (B) a list identifying each subsidiary of the Borrowers as a Restricted Subsidiary or an Unrestricted Subsidiary as of the date of delivery of such Compliance Certificate or confirming that there is no change in such information since the later of the Closing Date and the date of the last such list;

(d) [Reserved];

(e) Notice of Default. Promptly upon any Responsible Officer of any Borrower obtaining knowledge of (i) any Default or Event of Default or (ii) the occurrence of any event or change that has caused or evidences or would reasonably be expected to cause or evidence, either individually or in the aggregate, a Material Adverse Effect, a reasonably-detailed notice specifying the nature and period of existence of such condition, event or change and what action the Borrowers have taken, are taking and propose to take with respect thereto;

(f) Notice of Litigation. Promptly upon any Responsible Officer of a Borrower obtaining knowledge of (i) the institution of, or threat of, any Adverse Proceeding not previously
disclosed in writing by a Borrower to the Administrative Agent, or (ii) any material development in any Adverse Proceeding that, in the case of either of clause (i) or (ii), could reasonably be expected to have a Material Adverse Effect, written notice thereof from such Borrower together with such other non-privileged information as may be reasonably available to the Loan Parties to enable the Lenders to evaluate such matters;

(g) **ERISA.** Promptly upon any Responsible Officer of a Borrower becoming aware of the occurrence of any ERISA Event that could reasonably be expected to have a Material Adverse Effect, a written notice specifying the nature thereof;

(h) **Financial Plan.** As soon as available and in any event no later than 90 days after the beginning of each Fiscal Year, commencing in respect of the Fiscal Year ending December 31, 2015, a consolidated plan and financial forecast for each Fiscal Quarter of such Fiscal Year, including a forecasted consolidated statement of the Borrower Representative’s financial position and forecasted consolidated statements of income and cash flows of the Borrowers for such Fiscal Year, prepared in reasonable detail setting forth, with appropriate discussion, the principal assumptions on which such financial plan is based in a manner consistent with the level of detail provided in the Projections;

(i) **Information Regarding Collateral.** Prompt (and in any event, within 30 days of the relevant change) written notice of any change (i) in any Loan Party’s legal name, (ii) in any Loan Party’s type of organization, (iii) in any Loan Party’s jurisdiction of organization or (iv) in any Loan Party’s organizational identification number, in each case to the extent such information is necessary to enable the Administrative Agent to perfect or maintain the perfection and priority of its security interest in the Collateral of the relevant Loan Party, together with a certified copy of the applicable Organizational Document reflecting the relevant change;

(j) **Annual Collateral Verification.** Together with the delivery of each Compliance Certificate provided with the financial statements required to be delivered pursuant to Section 5.01(b), a Perfection Certificate Supplement;

(k) **Certain Reports.** Promptly upon their becoming available and without duplication of any obligations with respect to any such information that is otherwise required to be delivered under the provisions of any Loan Document, copies of (i) all financial statements, reports, notices and proxy statements sent or made available generally by Holdings or its applicable Parent Company to its security holders acting in such capacity and (ii) all regular and periodic reports and all registration statements (other than on Form S-8 or a similar form) and prospectuses, if any, filed by Holdings or its applicable Parent Company with any securities exchange or with the SEC or any analogous governmental or private regulatory authority with jurisdiction over matters relating to securities; and

(l) **Other Information.** Such other certificates, reports and information (financial or otherwise) as the Administrative Agent may reasonably request from time to time in connection with the financial condition or business of Holdings, the Borrowers and their Restricted Subsidiaries.

Documents required to be delivered pursuant to this Section 5.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which Holdings or any Borrower (or a representative thereof) (x) posts such documents or (y) provides a link thereto on the website of Holdings on the Internet at the website address listed on Schedule 9.01; provided that, other than with respect to items required to be delivered pursuant to Section 5.01(k), the Borrowers shall promptly notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents on the website of Holdings (or its applicable subsidiary) and provide to
the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents; (ii) on which such documents are delivered by any Borrower to the Administrative Agent for posting on behalf of the Borrowers on Intralinks, SyndTrak or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); (iii) on which executed certificates or other documents are faxed to the Administrative Agent (or electronically mailed to an address provided by the Administrative Agent); or (iv) in respect of the items required to be delivered pursuant to Section 5.01(k) in respect of information filed by Holdings or its applicable Parent Company with any securities exchange or with the SEC or any analogous governmental or private regulatory authority with jurisdiction over matters relating to securities (including, without limitation, the Financial Conduct Authority), on which such items have been made available on the SEC website or the website of the relevant analogous governmental or private regulatory authority or securities exchange.

Notwithstanding the foregoing, the obligations in paragraphs (a), (b) and (h) of this Section 5.01 may be satisfied with respect to any financial statements of Holdings by furnishing (A) the applicable financial statements of any Parent Company of Holdings or (B) Holdings’ (or any other Parent Company’s), as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC or any securities exchange, in each case, within the time periods specified in such paragraphs; provided that, with respect to each of clauses (A) and (B), (i) to the extent such financial statements relate to any Parent Company, such financial statements shall be accompanied by consolidating information that summarizes in reasonable detail the differences between the information relating to such Parent Company, on the one hand, and the information relating to the Borrowers and their subsidiaries on a standalone basis, on the other hand, which consolidating information shall be certified by a Responsible Officer of Holdings as having been fairly presented in all material respects and (ii) to the extent such statements are in lieu of statements required to be provided under Section 5.01(b), such statements shall be accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion shall satisfy the applicable requirements set forth in Section 5.01(b).

Each Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders materials and/or information provided by or on behalf of Holdings and/or the Borrowers hereunder (collectively, “Borrower Materials”) by posting the Borrower Materials on IntraLinks or another similar electronic system (the “Platform”) and (b) certain of the Lenders (each, a “Public Lender”) may have personnel who do not wish to receive material non-public information with respect to Holdings, the Borrowers or their respective subsidiaries, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons’ securities. Each Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders 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,” each Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to Holdings, each Borrower or their respective securities for purposes of U.S. Federal, state and foreign securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 9.13); (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 be entitled to treat any Borrower Materials that are not marked “PUBLIC” as being suitable only for posting on a portion of the Platform not designated “Public Side Information”.

Section 5.02 Existence. Except as otherwise permitted under Section 6.07, each Borrower will, and each Borrower will cause each of Holdings and their Restricted Subsidiaries to, at all times preserve and keep in full force and effect its existence and all rights, franchises, licenses and
permits material to its business except, other than with respect to the preservation of the existence of Holdings and the Borrowers, to
the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect; provided that neither
Holdings, nor any Borrower nor any of the Borrower’s Restricted Subsidiaries shall be required to preserve any such existence (other
than with respect to the preservation of existence of Holdings and the Borrowers), right, franchise, license or permit if a Responsible
Officer of such Person or such Person’s board of directors (or similar governing body) determines that the preservation thereof is no
longer desirable in the conduct of the business of such Person, and that the loss thereof is not disadvantageous in any material respect
to such Person or to the Lenders.

Section 5.03 Payment of Taxes. Each Borrower will, and each Borrower will cause each of their Restricted Subsidiaries to, pay all Taxes imposed upon it or any of its properties or assets or in respect of any of its income or businesses or franchises before any penalty or fine accrues thereon; provided that no such Tax need be paid if (a) it is being contested in good faith
by appropriate proceedings promptly instituted and diligently conducted, so long as (i) adequate reserves or other appropriate
provisions, as are required in conformity with GAAP, have been made therefor, and (ii) in the case of a Tax which has or may
become a Lien against any of the Collateral, such contest proceedings conclusively operate to stay the sale of any portion of the
Collateral to satisfy such Tax or (b) failure to pay or discharge the same could not reasonably be expected to result in a Material
Adverse Effect.

Section 5.04 Maintenance of Properties. Each Borrower will, and will cause each of its Restricted Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear and casualty and condemnation excepted, all property reasonably necessary to the normal conduct of business of the Borrowers and their Restricted Subsidiaries and from time to time will make or cause to be made all needed and appropriate repairs, renewals and replacements thereof except as expressly permitted by this Agreement or where the failure to maintain such properties or make such repairs, renewals or replacements could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.05 Insurance. Except where the failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, each Borrower will maintain or cause to be maintained, with financially sound and reputable insurers, such insurance coverage with respect to liabilities, losses or damage in respect of the assets, properties and businesses of the Borrowers and their Restricted Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-
insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Each Borrower will also maintain, or cause to be maintained, flood insurance coverage with respect to each Flood Hazard Property, in each case in compliance with the Flood Insurance Laws (where applicable). Each of the foregoing policies of insurance shall (i) name the Administrative Agent on behalf of the Secured Parties as an additional insured thereunder as its interests may appear and (ii) to the extent available from the relevant insurance carrier, in the case of each casualty insurance policy (excluding any business interruption insurance policy), contain a loss payable clause or endorsement that names the Administrative Agent, on behalf of the Secured Parties as the loss payee thereunder and, to the extent available, provide for at least 30 days’ prior written notice to the Administrative Agent of any modification or cancellation of such policy (or 10 days’ prior written notice in the case of the failure to pay any premiums thereunder).

Section 5.06 Inspections. Each Borrower will, and will cause each of its Restricted Subsidiaries to, permit any authorized representative designated by the Administrative Agent to visit and inspect any of the properties of such Borrower and any of its Restricted Subsidiaries at which the principal financial records and executive officers of the applicable Person are located, to inspect, copy
and take extracts from its and their respective financial and accounting records, and to discuss its and their respective affairs, finances and accounts with its and their Responsible Officers and independent public accountants (provided that such Borrower (or any of its subsidiaries) may, if it so chooses, be present at or participate in any such discussion), all upon reasonable notice and at reasonable times during normal business hours; provided that, excluding such visits and inspections during the continuation of an Event of Default, (x) only the Administrative Agent on behalf of the Lenders may exercise the rights of the Administrative Agent and the Lenders under this Section 5.06, (y) the Administrative Agent shall not exercise such rights more often than one time during any calendar year and (z) only one such time per calendar year shall be at the expense of the Borrowers; provided further that when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing at the expense of Borrowers at any time during normal business hours and upon reasonable advance notice; provided further that, notwithstanding anything to the contrary herein, neither any Borrower nor any Restricted Subsidiary shall be required to disclose, permit the inspection, examination or making of copies of or taking abstracts from, or discuss any document, information, or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information of any Borrower or its subsidiaries and/or any of its customers and/or suppliers, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives or contractors) is prohibited by applicable law or (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product.

Section 5.07 Maintenance of Book and Records. Each Borrower will, and will cause each of its Restricted Subsidiaries to, maintain proper books of record and account containing entries of all material financial transactions and matters involving the assets and business of the Borrowers and their Restricted Subsidiaries that are full, true and correct in all material respects and permit the preparation of consolidated financial statements in accordance with GAAP.

Section 5.08 Compliance with Laws. Each Borrower will, and will cause Holdings and each of their Restricted Subsidiaries to, comply with the requirements of (i) OFAC and the FCPA and (ii) all applicable laws, rules, regulations and orders of any Governmental Authority (including ERISA, all Environmental Laws and the USA PATRIOT Act), except, in the case of clause (ii), to the extent the failure to so comply could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.09 Environmental.

(a) Environmental Disclosure. Each Borrower will deliver to the Administrative Agent:

(i) as soon as practicable following receipt thereof, copies of all non-privileged environmental audits, investigations, analyses and reports of any kind or character, whether prepared by personnel of such Borrower or any of its Restricted Subsidiaries or by independent consultants, governmental authorities or any other Persons, with respect to significant environmental matters at the Borrower’s real property or with respect to any Environmental Claims that, in each case might reasonably be expected to have a Material Adverse Effect;

(ii) promptly upon the occurrence thereof, written notice describing in reasonable detail (A) any Release required to be reported by such Borrower or any of its Restricted Subsidiaries to any federal, state or local governmental or regulatory agency under any applicable Environmental Laws that could reasonably be expected to have a Material Adverse Effect, (B) any remedial action taken by such Borrower or any of its Restricted Subsidiaries or
any other Person of which such Borrower or any of its Restricted Subsidiaries has knowledge in response to (1) any
Hazardous Materials Activity the existence of which has a reasonable possibility of resulting in one or more Environmental
Claims having, individually or in the aggregate, a Material Adverse Effect or (2) any Environmental Claim that,
individually or in the aggregate, has a reasonable possibility of resulting in a Material Adverse Effect and (C) discovery by
such Borrower of any occurrence or condition on any real property adjoining or in the vicinity of any Facility that
reasonably could be expected to have a Material Adverse Effect;

(iii) as soon as practicable following the sending or receipt thereof by such Borrower or any of its
Restricted Subsidiaries, a copy of any and all written communications with respect to (A) any Environmental Claim that,
individually or in the aggregate, has a reasonable possibility of giving rise to a Material Adverse Effect, (B) any Release
required to be reported by such Borrower or any of its Restricted Subsidiaries to any federal, state or local governmental or
regulatory agency that reasonably could be expected to have a Material Adverse Effect, and (C) any request made to such
Borrower or any of its Restricted Subsidiaries for information from any governmental agency that suggests such agency is
investigating whether such Borrower or any of its Restricted Subsidiaries may be potentially responsible for any Hazardous
Materials Activity which is reasonably expected to have a Material Adverse Effect;

(iv) prompt written notice describing in reasonable detail (A) any proposed acquisition of stock,
assets, or property by such Borrower or any of its Restricted Subsidiaries that could reasonably be expected to expose such
Borrower or any of its Restricted Subsidiaries to, or result in, Environmental Claims that could reasonably be expected to
have, individually or in the aggregate, a Material Adverse Effect and (B) any proposed action to be taken by such Borrower
or any of its Restricted Subsidiaries to modify current operations in a manner that could subject such Borrower or any of its
Restricted Subsidiaries to any additional obligations or requirements under any Environmental Law that are reasonably
likely to have a Material Adverse Effect; and

(v) with reasonable promptness, such other documents and information as from time to time may be
reasonably requested by the Administrative Agent in relation to any matters disclosed pursuant to this Section 5.09(a).

(b) Hazardous Materials Activities, Etc. Each Borrower will, and will cause each of its Restricted
Subsidiaries to promptly take, any and all actions necessary to (i) cure any violation of applicable Environmental Laws by such
Borrower or its Restricted Subsidiaries, and address with appropriate corrective or remedial action any Release or threatened Release
of Hazardous Materials at or from any Facility, in each case, that could reasonably be expected to have a Material Adverse Effect
and (ii) make an appropriate response to any Environmental Claim against such Borrower or any of its Restricted Subsidiaries and
discharge any obligations it may have to any Person thereunder, in each case, where failure to do so could reasonably be expected to
have, individually or in the aggregate, a Material Adverse Effect.

Section 5.10 Designation of Subsidiaries. Any Borrower may at any time after the Closing Date designate
any subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (i) immediately
before and after such designation, no Default or Event of Default exists (including after giving effect to the reclassification of
Investments in, Indebtedness of and Liens on the assets of, the applicable Restricted Subsidiary or Unrestricted Subsidiary), (ii) the
Borrowers shall be in compliance with Section 6.15 calculated on a Pro Forma Basis after giving effect to such designation (and
determined as of the most recently ended Test Period at or prior to such time), (iii) no Subsidiary previously designated as an
Unrestricted Subsidiary may be redesignated
as an Unrestricted Subsidiary, (iv) as of the date of the designation thereof, no Unrestricted Subsidiary shall own any Capital Stock in any Restricted Subsidiary of any Borrower or hold any Indebtedness of or any Lien on any property of any Borrower or its Restricted Subsidiaries and (v) no subsidiary may be designated as an Unrestricted Subsidiary hereunder if it is a Restricted Subsidiary that Guarantees (or is otherwise treated as a “restricted subsidiary” with respect to) any Incremental Facilities, Incremental Equivalent Debt or Indebtedness permitted under Section 6.01(q), 6.01(w) or 6.01(p) (to the extent relating to Indebtedness initially incurred or pursuant to any of the foregoing, and any subsequent permitted refinancing (or successive permitted refinancing) thereof), in each case above the Threshold Amount. The designation of any subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrowers therein at the date of designation in an amount equal to the portion of the fair market value of the net assets of such Restricted Subsidiary attributable to the Borrower Representative equity interest therein as reasonably estimated by the Borrower Representative (and such designation shall only be permitted to the extent such Investment is permitted under Section 6.06). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence or making, as applicable, at the time of designation of any then-existing Investment, Indebtedness or Lien of such Restricted Subsidiary, as applicable; provided that upon a designation of any Unrestricted Subsidiary as a Restricted Subsidiary, the Borrowers shall be deemed to continue to have an Investment in the resulting Restricted Subsidiary in an amount (if positive) equal to (a) the Borrower’s “Investment” in such Restricted Subsidiary at the time of such re-designation, less (b) the portion of the fair market value of the net assets of such Restricted Subsidiary attributable to the Borrower’s equity therein at the time of such re-designation.

Section 5.11 Use of Proceeds. The Revolver Borrower shall use the proceeds of the Revolving Loans to finance the working capital needs and other general corporate purposes of the Borrowers and their subsidiaries (including for capital expenditures, acquisitions, working capital and/or purchase price adjustments, the payment of transaction fees and expenses (in each case, including in connection with the Loan Documents), other Investments, Restricted Payments and any other purpose not prohibited by the terms of the Loan Documents), but excluding, in all cases, any use which would breach Section 5.18. The Borrowers shall use the proceeds of the Swingline Loans made after the Closing Date to finance the working capital needs and other general corporate purposes of the Borrowers and their subsidiaries and any other purpose not prohibited by the terms of the Loan Documents, but excluding, in all cases, any use which would breach Section 5.18. The Lux Borrower shall use proceeds of the Initial Term Loans solely to finance (i) directly or indirectly, the prompt payment by Borrower Representative of the Transaction Dividend (including by making the Intercompany Proceeds Loan, with the proceeds thereof to be promptly applied by the Borrower Representative towards payment of the Transaction Dividend) and (ii) general corporate purposes of the Borrowers and their subsidiaries (including for the payment of Transaction Costs, solely to the extent relating to the Loan Documents and/or the Credit Facilities) in an aggregate amount not be exceed $250.0 million. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that would entail a violation of Regulation T, U or X. The Borrowers shall use the proceeds of the Incremental Term Loans for working capital, capital expenditures and other general corporate purposes of the Borrowers and their subsidiaries (including for Restricted Payments, Investments, Permitted Acquisitions and any other purpose, in each case not prohibited by the terms of the Loan Documents), but excluding, in all cases, any use which would breach Section 5.18.

Section 5.12 Covenant to Guarantee Obligations and Give Security. (a) Upon (i) the formation or acquisition after the Closing Date of any Restricted Subsidiary, (ii) the designation of any Unrestricted Subsidiary as a Restricted Subsidiary, (iii) any Restricted Subsidiary ceasing to be an Immaterial Subsidiary or (iv) any Restricted Subsidiary that is an Immaterial Subsidiary ceasing to be an Excluded Subsidiary, (x) if the event giving rise to the obligation
under this Section 5.12(a) occurs during the first three Fiscal Quarters of any Fiscal Year, on or before the date on which financial statements are required to be delivered pursuant to Section 5.01(a) for the Fiscal Quarter in which the relevant formation, acquisition, designation or cessation occurred or (y) if the event giving rise to the obligation under this Section 5.12(a) occurs during the fourth Fiscal Quarter of any Fiscal Year, on or before the date that is 60 days after the end of such Fiscal Quarter (or, in the cases of clauses (x) and (y), such longer period as the Administrative Agent may reasonably agree); the Borrowers shall (A) cause such Restricted Subsidiary (other than any Excluded Subsidiary), and each Loan Party that is a holder of Capital Stock and/or Material Debt Instruments issued by such Restricted Subsidiary, in each case to comply with the requirements set forth in clause (a) of the definition of “Collateral and Guarantee Requirement” and (B) upon the reasonable request of the Administrative Agent, cause the relevant Restricted Subsidiary to deliver to the Administrative Agent a signed copy of a customary opinion of counsel for such Restricted Subsidiary, addressed to the Administrative Agent and the other relevant Secured Parties.

(b) Within 90 days after the acquisition by any Loan Party of any Material Real Estate Asset other than any Excluded Asset (or such longer period as the Administrative Agent may reasonably agree), the Borrowers shall cause such Loan Party to comply with the requirements set forth in clause (b) of the definition of “Collateral and Guarantee Requirement”, it being understood and agreed that, with respect to any Material Real Estate Asset owned by any Restricted Subsidiary at the time such Restricted Subsidiary is required to become a Loan Party under Section 5.12(a)

Notwithstanding anything to the contrary herein or in any other Loan Document, (i) the Administrative Agent may grant extensions of time for the creation and perfection of security interests in, or obtaining of title insurance, legal opinions, surveys or other deliverables with respect to, particular assets or the provision of any Loan Guaranty by any Restricted Subsidiary (in connection with assets acquired, or Restricted Subsidiaries formed or acquired, after the Closing Date) where it reasonably determines, in consultation with the Borrower Representative, that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or the Collateral Documents, and each Lender hereby consents to any such extension of time, (ii) any Lien required to be granted from time to time pursuant to the definition of “Collateral and Guarantee Requirement” shall be subject to the exceptions and limitations set forth in the Collateral Documents, (iii) perfection by control shall not be required with respect to assets requiring perfection through control agreements or other control arrangements, including deposit accounts, securities accounts and commodities accounts (other than control of pledged Capital Stock and/or Material Debt Instruments), (iv) no Loan Party shall be required to seek any landlord lien waiver, bailee letter, estoppel, warehouseman waiver or other collateral access or similar letter or agreement, and notices shall not be required to be sent to account debtors or other contractual third parties, except (x) in the case of any Loan Party not incorporated or organized in the U.S. or the U.K., in accordance with the Agreed Guarantee and Security Principles and (y) in all other cases, after the occurrence and continuation of an Event of Default; (v) in no event will the Collateral include any Excluded Assets, (vi) no action shall be required to perfect any Lien with respect to Letter-of-Credit Rights to the extent that a security interest therein cannot be perfected by filing a Form UCC-1 (or similar) financing statement or by execution and delivery by any Loan Party of a fixed and floating charge or similar instrument providing for the creation of a security interest in all or substantially all of the assets of such Loan Party under the laws of any applicable jurisdiction and (vii) the Administrative Agent shall not require the taking of a Lien on, or require the perfection of any Lien granted in, those assets as to which the cost of obtaining or perfecting such Lien (including any mortgage, stamp, intangibles or other tax or expenses relating to such Lien) is excessive in relation to the benefit to the Lenders of the security afforded thereby as reasonably determined by the Borrower Representative and the Administrative Agent.
Notwithstanding anything to the contrary herein or in any other Loan Document, with respect to any Person not incorporated or organized in the U.S. or the United Kingdom, the requirements of this Section 5.12 shall be subject to the Agreed Guarantee and Security Principles.

Section 5.13 Maintenance of Ratings. The Borrowers will use commercially reasonable efforts to (i) obtain public corporate credit facility and public corporate family ratings from each of S&P and Moody’s with respect to the Initial Term Loans and the Borrower Representative (as applicable) within 30 days of the Closing Date (it being understood and agreed that, if such ratings are not obtained within such time period notwithstanding the use of such commercially reasonable efforts, the Borrowers shall continue to use such commercially reasonable efforts) and (ii) to maintain such ratings until the Maturity Date; provided that in no event shall any Borrower be required to maintain any specific rating with any such agency.

Section 5.14 Center of Main Interests. Each Loan Party whose Original Jurisdiction is a member state of the European Union as at the date it executes this Agreement or becomes a Loan Party pursuant to Section 5.12 or Section 5.16, shall (a) take no action which would result in it changing its center of main interest (as that term is used in Article 3(1) of the COMI Regulation) from that of its Original Jurisdiction and (b) create no “establishment” (as that term is defined in Article 2(h) of the COMI Regulation in any other jurisdiction.

Section 5.15 Further Assurances. Promptly upon request of the Administrative Agent and subject to the limitations described in Section 5.12 (and in the case of any Loan Party not incorporated or organized in the U.S. or the United Kingdom, subject to the Agreed Guarantee and Security Principles):

(a) The Borrowers will, and will cause each other Loan Party to, execute any and all further documents, financing statements, agreements, instruments, certificates, notices and acknowledgments and take all such further actions (including the filing and recordation of financing statements, fixture filings, Mortgages and/or amendments thereto and other documents), that may be required under any applicable law or which the Administrative Agent may request to ensure the creation, perfection and priority of the Liens created or intended to be created under the Collateral Documents, all at the expense of the relevant Loan Parties.

(b) The Borrowers will, and will cause each other Loan Party to, (i) correct any 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 (including notices to third parties, 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.

Section 5.16 Certain Post-Closing Events. Not more than eight Business Days following the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion) (the "Consummation Date"): 

(a) The Demerger (including the Transaction Dividend and the RB Reorganization (to the extent not required to be consummated on or prior to the Closing Date pursuant to Section 4.01(k)(i))) shall have been consummated, in each case in accordance with the Steps Plan and the Demerger Documents (and no such document shall have been subject to any alteration, amendment or other change or supplement thereto, or any waiver of any provision or condition therein, or any consent by Holdings or any Affiliate thereof to any action which would require the consent of Holdings or such
Affiliate under any such document, if such alteration, amendment, change, supplement, waiver or consent (or the circumstances giving rise thereto) would require the publication of an additional or supplementary prospectus, in any such case without the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld));

(b) The Administrative Agent (or its counsel) shall have received (I) from each Loan Party thereto (including Holdings, where applicable) a counterpart to (i) the U.S. Security Agreement, (ii) each English Security Document, (iii) the Security Trust Deed and (iv) each Lux Security Document, together with a true, complete and up-to-date shareholders register of the Lux Borrower reflecting the registration of the pledge created over the shares of the Lux Borrower pursuant to the Luxembourg Share Pledge Agreement and (II) from each Loan Party executing any Loan Document pursuant to clause (I) above (including Holdings, where applicable), a certificate in form and substance similar to that delivered by Holdings or such Loan Party pursuant to Section 4.01(c) (or a certificate of a Responsible Officer of Holdings or such Loan Party, confirming that the matters certified by Holdings or such Loan Party pursuant to Section 4.01(c) are and remain true and correct as of such date); and

(c) Subject to the final paragraph of this Section 5.16, the Administrative Agent (or its bailee) shall have received (i) except as otherwise provided in clause (iii) below, the certificates representing the Capital Stock (if any) required to be pledged pursuant to each Collateral Document, together with an undated stock or similar power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof, (ii) each Material Debt Instrument (including each Intercompany Note) endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof and (iii) a copy of all share certificates, transfers and stock transfer forms or their equivalent in relation to 100% of the issued share capital in each English Loan Party duly executed by the holder of such share capital in blank and any other documents of title required to be provided under the English Security Documents (provided that, solely in the case of share certificates with respect to the issued share capital of the Borrower Representative, the requirement to deliver such share certificates shall be subject to the requirements of Clause 3 of the Holdings Pledge).

(d) Subject to the last paragraph of this Section 5.16, each document (including any UCC (or similar) financing statement) required by any Collateral Document or under law to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral required to be delivered pursuant to such Collateral Document, prior and superior in right to any other Person (other than with respect to Permitted Liens), shall be in proper form for filing, registration or recordation.

(e) The Administrative Agent shall have received a customary written opinion of each of (i) Paul Weiss Rifkind Wharton & Garrison LLP, in its capacity as special counsel for Holdings, the Borrowers and the Subsidiary Guarantors, (ii) White & Case LLP in its capacity as English counsel for the Administrative Agent and the Lenders, (iii) Elvinger, Hoss & Prussen, in its capacity as special counsel for Holdings, the Borrowers and the Subsidiary Guarantors relating to the capacity of the Lux Borrower to enter into the Loan Documents described in clause (b) above to which it is a party, the absence of stamp duty or filing requirements, the validity and enforceability of the choice of law and choice of jurisdiction clauses, the recognition of foreign judgments relating to such Loan Documents and other related matters and (iv) NautaDutilh Avocats Luxembourg S.à r.l., in its capacity as Luxembourg counsel for the Administrative Agent and the Lenders in respect of the validity and the enforceability of the Lux Security Documents and other related matters, in each case with respect to the Loan Documents described in clause (b) above, dated as of the date on which such Loan Documents are executed and addressed to the Administrative Agent, the Lenders and each Issuing Bank and in form and substance reasonably satisfactory to the Administrative Agent.
Notwithstanding the foregoing, to the extent the Lien on any Collateral (including the creation or perfection of any security interest) is not or cannot be provided on the Consummation Date (as defined above) (other than, (i) a Lien on Collateral of any Loan Party that may be perfected by the filing of a financing statement under the UCC (or any equivalent thereof in any applicable jurisdiction) or that may be created or evidenced by execution and delivery of any Collateral Document specifically described in clause (b) above, (ii) a pledge of the Intercompany Notes and Capital Stock of (x) any Borrower and (y) the Subsidiary Guarantors with respect to which a Lien may be perfected on the Consummation Date by the delivery of a stock or equivalent certificate and (iii) the filing of a Notice of Grant of Security Interest in Intellectual Property with the United States Patent and Trademark Office or the United States Copyright Office) after Borrowers’ use of commercially reasonable efforts to do so without undue burden or expense, then the provision and/or perfection of such Collateral shall not be required by the Consummation Date, but shall, if required, instead be delivered and/or perfected within the time periods set forth in Schedule 5.16.

Section 5.17 Pensions.
(a) Except in relation to any arrangement which provides benefits on death which are wholly insured, the Reckitt Benckiser Pension Fund, the London International Group UK Pension Scheme, the Scholl Pension Plan, and the Seton Healthcare Group plc Pension and Life Assurance Scheme, the Borrowers shall ensure that no Parent Company or subsidiary thereof is an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of any UK registered occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or, to the extent such connection or association has or may be likely to have a Material Adverse Effect, “connected” with or an “associate” of (as those terms are used in sections 38 or 43 of the Pensions Act 2004) such an employer.

(b) Each Borrower shall immediately notify the Administrative Agent of (i) any investigation by the Pensions Regulator which may lead to the issue of a Financial Support Direction or a Contribution Notice and (ii) the issue of a Financial Support Direction or a Contribution Notice to it, to any Parent Company or any subsidiary thereof.

Section 5.18 Financial Assistance. Each Loan Party will comply (and will ensure that each Parent Company and each subsidiary thereof complies) in all respects with sections 678 and 679 of the Companies Act 2006 and any equivalent legislation in other jurisdictions including in relation to the execution of the Collateral Documents and payment of amounts due under this Agreement.

Section 5.19 Listing of the Intercompany Notes.
(a) Within one month of the Consummation Date or such later date as the Administrative Agent may agree in its sole discretion (the "Listing Date"), the Borrower Representative shall use commercially reasonable efforts to cause such Intercompany Notes to be admitted for listing on the Channel Island Stock Exchange (the "Approved Stock Exchange") in accordance with the listing rules promulgated by the Approved Stock Exchange and applicable law.

(b) From and after the Listing Date, the Borrowers shall cause the Intercompany Notes to continue to be listed on the Approved Stock Exchange and (ii) comply with all obligations required pursuant to the Approved Stock Exchange relating to the continued listing of such Intercompany Notes on the Approved Stock Exchange, in each case, except to the extent that (i) the failure to do so would not give rise to the payment or withholding of any Taxes on account of any payments by the Borrower Representative to the Lux Borrower in connection with the Intercompany Proceeds Loan, (ii) the Approved Stock Exchange cease to be a "recognized stock exchange" as defined in Section 1005 of
the United Kingdom’s Income Tax Act 2007 or (iii) the “quoted Eurobond exemption” is no longer applicable to the Term Loans and/or there ceases to be any material tax effect resulting from such listing. Promptly following receipt thereof by any Borrower, such Borrower shall deliver to the Administrative Agent copies of all financial information, reports, documents or other materials filed with the Approved Stock Exchange in connection with the Intercompany Proceeds Loan.

Section 5.20 Intermediate Holdings.

(a) Within 90 days after the Consummation Date (or such later date as the Administrative Agent may agree in its sole discretion), the Borrowers shall have procured that (a) Holdings shall have formed a direct Wholly-Owned Subsidiary under the laws of England and Wales (in the form of a private limited company) (“Intermediate Holdings”), (c) the Borrower Representative shall have become a direct, Wholly-Owned Subsidiary of Intermediate Holdings and (d) the transfer to Intermediate Holdings of the shares in the Borrower Representative shall be made subject to any security interest created by the Holdings Pledge, (b) the Collateral and Guarantee Requirement shall have been satisfied with respect to Intermediate Holdings and (e) Intermediate Holdings and the Administrative Agent shall have executed a joinder agreement to this Agreement in form and substance reasonably satisfactory to the Administrative Agent (which shall not require the consent of any Lenders or any other Person) pursuant to which Intermediate Holdings shall become subject to, and bound by, the covenants, representations and warranties, Events of Defaults and other obligations of the Borrowers hereunder (it being acknowledged and agreed that Intermediate Holdings shall not be a Borrower hereunder), which joinder agreement shall, among other things, (i) replace certain references to the “Borrower Representative” with “Intermediate Holdings”, including for purposes of prospective provisions of financial statements and for purposes of calculating financial covenants and financial terms as used herein, (ii) add references to “Intermediate Holdings” in certain instances where the Borrower Representative (or any Borrower) is referenced, (iii) provide for a customary “passive holding company” covenant on behalf of Intermediate Holdings and (iv) make such other technical changes as may be agreed or required by the Administrative Agent. Each of the Lenders hereby authorizes and directs the Administrative Agent to take the actions contemplated by this Section 5.20.

(b) Upon the consummation of the steps described in clause (a) of this Section 5.20 (such date, the “Intermediate Holdings Joinder Date”), Indivior plc may deliver a statement to the Registrar of Companies under section 859L of the UK Companies Act 2006 (or such similar or successor provisions), for the purposes of registering that all of the property charged has ceased to form part of Indivior plc’s property.

ARTICLE 6 NEGATIVE COVENANTS

From the Closing Date and until the Termination Date has occurred, each Borrower covenants and agrees with the Lenders that:

Section 6.01 Indebtedness. No Borrower shall, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise become or remain liable with respect to any Indebtedness, except:

(a) the Secured Obligations (including any Additional Term Loans and any Additional Revolving Loans);
(b) Indebtedness of a Borrower to any Restricted Subsidiary and/or of any Restricted Subsidiary to a Borrower or any other Restricted Subsidiary (including the Intercompany Proceeds Loan); provided that in the case of any Indebtedness of any Restricted Subsidiary that is not a Loan Party owing to a Loan Party, such Indebtedness shall be permitted as an Investment by Section 6.06; provided further that any Indebtedness of any Loan Party to any Restricted Subsidiary that is not a Loan Party must be expressly subordinated to the Obligations of such Loan Party on terms that are reasonably acceptable to the Administrative Agent (it being understood that the subordination provisions in the Global Intercompany Note are acceptable to the Administrative Agent);

(c) [Reserved];

(d) Indebtedness arising from any agreement providing for indemnification, adjustment of purchase price or similar obligations (including contingent earn-out obligations) incurred in connection with any Disposition permitted hereunder, any acquisition permitted hereunder or consummated prior to the Closing Date or any other purchase of assets or Capital Stock, and Indebtedness arising from guaranties, letters of credit, bank guarantees, surety bonds, performance bonds or similar instruments securing the performance of a Borrower or any such Restricted Subsidiary pursuant to any such agreement;

(e) Indebtedness of any Borrower and/or any Restricted Subsidiary (i) pursuant to tenders, statutory obligations, bids, leases, governmental contracts, trade contracts, surety, stay, customs, appeal, performance and/or return of money bonds or other similar obligations incurred in the ordinary course of business and (ii) in respect of letters of credit, bank guarantees, surety bonds, performance bonds or similar instruments to support any of the foregoing items;

(f) Indebtedness of any Borrower and/or any Restricted Subsidiary in respect of commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services and any arrangements or services similar to any of the foregoing and/or otherwise in connection with Cash management and Deposit Accounts, including Banking Services Obligations and dealer incentive, supplier finance or similar programs;

(g) (i) guaranties by any Borrower and/or any Restricted Subsidiary of the obligations of suppliers, customers and licensees in the ordinary course of business, (ii) Indebtedness incurred in the ordinary course of business in respect of obligations of any Borrower and/or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services and (iii) Indebtedness in respect of letters of credit, bankers’ acceptances, bank guaranties or similar instruments supporting trade payables, warehouse receipts or similar facilities entered into in the ordinary course of business;

(h) Guarantees by any Borrower and/or any Restricted Subsidiary of Indebtedness of or other obligations of the Borrowers, any Restricted Subsidiary and/or any joint venture with respect to Indebtedness otherwise permitted to be incurred pursuant to this Section 6.01 or other obligations not prohibited by this Agreement; provided that in the case of any Guarantee by any Loan Party of the obligations of any non-Loan Party, the related Investment is permitted under Section 6.06;

(i) Indebtedness of any Borrower and/or any Restricted Subsidiary existing, or pursuant to commitments existing, on the Closing Date and described on Schedule 6.01;
(j) Indebtedness of Restricted Subsidiaries that are not Loan Parties; provided that the aggregate outstanding principal amount of such Indebtedness shall not exceed the greater of $50,000,000 and 10.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period;

(k) Indebtedness of any Borrower and/or any Restricted Subsidiary consisting of obligations owing under incentive, supply, license or similar agreements entered into in the ordinary course of business;

(l) Indebtedness of any Borrower and/or any Restricted Subsidiary consisting of (i) the financing of insurance premiums in the ordinary course of business, (ii) take-or-pay obligations contained in supply arrangements in the ordinary course of business and/or (iii) obligations to reacquire assets or inventory in connection with customer financing arrangements in the ordinary course of business;

(m) Indebtedness of any Borrower and/or any Restricted Subsidiary with respect to Capital Leases and purchase money Indebtedness incurred prior to or within 270 days of the acquisition, lease, completion of construction, repair of, replacement, improvement to or installation of assets acquired in connection with the incurrence of such Indebtedness in an aggregate outstanding principal amount not to exceed the greater of $50,000,000 and 10.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period;

(n) Indebtedness consisting of an asset-based revolving credit facility or other indebtedness under debt instruments with availability subject to a borrowing base formula based on the aggregate value of the Borrowers’ and their Restricted Subsidiaries’ inventory and accounts receivable (excluding any Securitization Assets subject to a Permitted Securitization Financing), subject, in each case, to customary advance rates and exclusionary criteria with aggregate commitments in an amount not to exceed, on the date of incurrence, such borrowing base (the “Replacement ABL Facility”); provided that no such Replacement ABL Facility shall be permitted hereunder at any time that the Revolving Facility and/or any Additional Revolving Facility (or any Replacement Revolving Facility or other permitted refinancing thereof) is in effect;

(o) Indebtedness consisting of unsecured subordinated promissory notes in form and substance reasonably satisfactory to the Administrative Agent issued by a Borrower or any Restricted Subsidiary to any stockholder of any Parent Company or any current or former director, officer, employee, member of management, manager or consultant of any Parent Company, Borrower or any subsidiary (or their respective Immediate Family Members) and not guaranteed by any Subsidiary of Holdings to finance the purchase or redemption of Capital Stock of any Parent Company permitted by Section 6.04(a);

(p) each Borrower and its Restricted Subsidiaries may become and remain liable for any Indebtedness refinancing, refunding or replacing any Indebtedness permitted under clauses (a), (i), (j), (n), (o), (p), (q), (r), (u), (v), (w) and (y) of this Section 6.01 (in any case, including any refinancing Indebtedness incurred in respect thereof, “Refinancing Indebtedness”) and any subsequent Refinancing Indebtedness in respect thereof; provided that (i) the principal amount of such Indebtedness does not exceed the principal amount of the Indebtedness being refinanced, refunded or replaced, except by (A) an amount equal to unpaid accrued interest and premiums (including tender premiums) thereon plus underwriting discounts, other reasonable and customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payments) incurred in connection with the relevant refinancing, refunding or replacement, (B) an amount equal to any existing commitments unutilized thereunder and (C) additional amounts permitted to be incurred pursuant to this Section 6.01 (provided 145

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Indebtedness that ranks Persons), (D) such Indebtedness is incurred under (and pursuant to) documentation other than this Agreement, (E) any such the obligor or obligors in respect of the Indebtedness being refinanced, refunded or replaced, except to the extent otherwise permitted being understood that secured Indebtedness may be refinanced with unsecured Indebtedness), (B) such Indebtedness is incurred by pursuant to Section 6.01 Indebtedness), (iv) in the case of Refinancing Indebtedness with respect to Indebtedness permitted under clauses (j) Maturity Date as of such date or any covenants or provisions which are then-current market terms for the applicable type of Indebtedness), (vi) except in the case of Refinancing Indebtedness with respect to Indebtedness permitted under clauses (i), (m), (u) and (v) of this Section 6.01, the incurrence thereof shall be without duplication of any amounts outstanding in reliance on the relevant clause (and such Refinancing Indebtedness shall be deemed to be outstanding under such clause for purposes of determining compliance therewith), (v) except in the case of Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) of this Section 6.01 (it being understood that Holdings may not be the primary obligor of the applicable Refinancing Indebtedness if Holdings was not the primary obligor on the relevant refinanced Indebtedness), (A) such Indebtedness is secured only by Permitted Liens securing the Indebtedness being refinanced, refunded or replaced at the time of such refinancing, refunding or replacement (it being understood that secured Indebtedness may be refinanced with unsecured Indebtedness), (B) such Indebtedness is incurred by the obligor or obligors in respect of the Indebtedness being refinanced, refunded or replaced, except to the extent otherwise permitted pursuant to Section 6.01 and (C) if the Indebtedness being refinanced, refunded or replaced was originally contractually subordinated to the Obligations in right of payment (or the Liens securing such Indebtedness were originally contractually subordinated to the Liens on the Collateral securing the Secured Obligations), such Indebtedness is contractually subordinated to the Obligations in right of payment (or the Liens securing such Indebtedness are subordinated to the Liens on the Collateral securing the Secured Obligations) on terms not materially less favorable (as reasonably determined by the Borrower Representative), taken as a whole, to the Lenders than those applicable to the Indebtedness (or Liens, as applicable) being refinanced, refunded or replaced, taken as a whole, (vi) except in the case of Refinancing Indebtedness with respect to clause (a) of this Section 6.01, as of the date of the incurrence of such Indebtedness and after giving effect thereto, no Event of Default exists, (vii) in the case of Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) of this Section 6.01, (A) such Indebtedness shall rank pari passu or junior in right of payment and shall be secured by all or portion of the Collateral on a pari passu or junior basis with respect to the remaining Obligations hereunder, or shall be unsecured; provided that any such Indebtedness that ranks pari passu or junior with respect to the Collateral shall be subject to a Permitted Pari Passu Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable, (B) if the Indebtedness being refinanced, refunded or replaced is secured, it is not secured by any assets other than the Collateral (but need not be secured by all such assets), (C) if the Indebtedness being refinanced, refunded or replaced is Guaranteed, it shall not be Guaranteed by any Person other than a Loan Party (but need not be Guaranteed by all such Persons), (D) such Indebtedness is incurred under (and pursuant to) documentation other than this Agreement, (E) any such Indebtedness that ranks pari
passu with the Initial Term Loans hereunder in right of payment and secured by all or a portion of the Collateral on a pari passu basis with respect to the Secured Obligations hereunder that are secured on a first lien basis may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any voluntary or mandatory prepayment in respect of the Initial Term Loans (and any Additional Term Loans then subject to ratable repayment requirements), in each case as the applicable Borrower and the relevant lender may agree and (F) the Indebtedness being refinanced, refunded or replaced shall be repaid, defeased or satisfied and discharged, and all accrued interest, fees and premiums (if any) in connection therewith, shall be paid, in each case substantially concurrently with the issuance of such Refinancing Indebtedness and (viii) no Borrower nor any of its Restricted Subsidiaries may refinance any Indebtedness incurred by an Unrestricted Subsidiary pursuant to this clause;

(q) Indebtedness incurred to finance acquisitions permitted hereunder after the Closing Date, or Indebtedness of any Person that becomes a Restricted Subsidiary or Indebtedness assumed in connection with an acquisition permitted hereunder after the Closing Date; provided that (i) before and after giving effect to such acquisition on a Pro Forma Basis, no Event of Default exists, (ii) after giving effect to such acquisition on a Pro Forma Basis, (A) if such Indebtedness is secured by a Lien on all or any portion of the Collateral that ranks pari passu with the Lien securing the Secured Obligations, the First Lien Leverage Ratio would not exceed the greater of (x) 3.00:1.00 and (y) the First Lien Leverage Ratio as of the last day of the most recently ended test period (in each case, calculated without “netting” the Cash proceeds of such Indebtedness), (B) if such Indebtedness is secured by a Lien on all or any portion of the Collateral that ranks junior to the Lien securing the Secured Obligations or is unsecured, the Total Leverage Ratio would not exceed the greater of (x) 4.50:1.00 and (y) the Total Leverage Ratio as of the last day of the most recently ended Test Period (in each case, calculated without “netting” the Cash proceeds of such Indebtedness), provided that (1) such Indebtedness does not mature or require any scheduled amortization or scheduled payment of principal or require any mandatory redemption, repurchase, repayment or sinking fund obligation (other than (A) payments as part of an “applicable high yield discount obligation” catch-up payment, (B) customary offers to repurchase in connection with any change of control, Disposition or casualty event and (C) customary acceleration rights after an event of default), in each case, prior to the date which is 91 days after the Latest Maturity Date as of the date of incurrence thereof, (2) the Weighted Average Life to Maturity of such Indebtedness shall be no shorter than the remaining Weighted Average Life to Maturity of the then-existing tranche(s) of Term Loans (without giving effect to any prepayments thereof), (3) one or more of the Borrowers shall be the direct borrower or issuer of such Indebtedness, and such Indebtedness shall not be guaranteed by any Person other than the Guarantors (but need not be guaranteed by all such Persons), (4) to the extent secured, such Indebtedness shall not be secured by any asset that is not Collateral (but need not be secured by all such assets), (5) any such Indebtedness described under clause (A) hereof shall be subject to a Permitted Pari Passu Intercreditor Agreement, (6) any such Indebtedness described under clause (B) hereof shall, to the extent secured, be subject to a Permitted Junior Intercreditor Agreement, (7) any such Indebtedness described under clause (A) hereof shall be in the form of notes and not loans, or shall be subject to the “MFN” provision in Section 2.22(a)(v) (the terms of which are incorporated into this clause (q), mutatis mutandis) and (8) the terms of such Indebtedness shall reflect market terms at the time of incurrence or issuance thereof (as determined in good faith by the Borrower Representative);

(r) without duplication of clause (y) below, Indebtedness of any Borrower and/or Restricted Subsidiary in an aggregate outstanding principal amount not to exceed 100% of the amount of Net Proceeds received by the Borrowers (an “Excluded Debt Contribution”) from (i) the issuance or sale of Qualified Capital Stock or (ii) any cash contribution to its common equity with the Net Proceeds

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from the issuance and sale by any Parent Company of its Qualified Capital Stock or a contribution to the common equity of any Parent Company, in each case, (A) other than any Net Proceeds received from the sale of Capital Stock to, or contributions from, any Borrower or any of its Restricted Subsidiaries, and (B) to the extent the relevant Net Proceeds have not otherwise been applied to make Investments, Restricted Payments or Restricted Debt Payments hereunder;

(s) Indebtedness of any Borrower and/or any Restricted Subsidiary under any Derivative Transaction not entered into for speculative purposes;

(t) Indebtedness in connection with Permitted Securitization Financings in an aggregate principal amount not to exceed the greater of $50,000,000 and 10.0% of Consolidated Total Assets, in either case, at any one time outstanding;

(u) Indebtedness of any Borrower and/or any Restricted Subsidiary in an aggregate outstanding principal amount not to exceed $75,000,000;

(v) Indebtedness in an amount not to exceed the portion of the Available Excluded Contribution Amount on such date that the Borrower Representative elect to apply to this clause 6.01(v);

(w) additional Indebtedness of any Borrower and/or any Restricted Subsidiary so long as, on a Pro Forma Basis as of the last day of the most recently ended Test Period, (A) if such Indebtedness is secured by a Lien on all or any portion of the Collateral that ranks pari passu with the Lien securing the Secured Obligations, the First Lien Leverage Ratio would not exceed 3.00:1.00 (calculated without “netting” the Cash proceeds of such Indebtedness), it being understood and agreed that any such Indebtedness incurred under this clause (A), together with any permitted refinancing Indebtedness (and successive permitted refinancing Indebtedness) with respect thereto, shall at all times be included in the calculation of the First Lien Leverage Ratio unless such Indebtedness is separately justified under clause (B) below or (B) if such Indebtedness is secured by a Lien on all or any portion of the Collateral that ranks junior to the Lien securing the Secured Obligations or is unsecured, the Total Leverage Ratio would not exceed 4.50:1.00 (calculated without “netting” the Cash proceeds of such Indebtedness), provided that (1) no Event of Default shall have occurred and be continuing or shall result therefrom, (2) such Indebtedness does not mature or require any scheduled amortization or scheduled payment of principal or require any mandatory redemption, repurchase, repayment or sinking fund obligation (other than (A) payments as part of an “applicable high yield discount obligation” catch-up payment, (B) customary offers to repurchase in connection with any change of control, Disposition or casualty event and (C) customary acceleration rights after an event of default), in each case, prior to the date which is 91 days after the Latest Maturity Date as of the date of incurrence thereof, (3) the Weighted Average Life to Maturity of such Indebtedness shall be no shorter than the remaining Weighted Average Life to Maturity of the then-existing tranche(s) of Term Loans (without giving effect to any prepayments thereof), (4) one or more of the Borrowers shall be the direct borrower or issuer of such Indebtedness, and such Indebtedness shall not be guaranteed by any Person other than the Guarantors (but need not be guaranteed by all such Persons), (5) to the extent secured, such Indebtedness shall not be secured by any asset that is not Collateral (but need not be secured by all such assets), (6) any such Indebtedness described under clause (A) hereof shall be subject to a Permitted Pari Passu Intercreditor Agreement, (7) any such Indebtedness described under clause (B) hereof shall, to the extent secured, be subject to a Permitted Junior Intercreditor Agreement, (8) any such Indebtedness described under clause (A) hereof shall be in the form of notes and not loans, or shall be subject to the “MFN” provision in Section 2.22(a)(v) (the terms of which are incorporated into this clause (w), mutatis mutandis) and (9) the terms of such Indebtedness shall reflect market terms at the time of incurrence or issuance thereof (as determined in good faith by the Borrower Representative);
(x) Indebtedness consisting of Replacement Term Loans or any Replacement Revolving Facility, in each case to the extent permitted under Section 9.02(c);

(y) Indebtedness of any Borrower and/or any Restricted Subsidiary incurred in connection with Sale and Lease-Back Transactions permitted pursuant to Section 6.08;

(z) secured or unsecured notes and/or loans (and/or commitments in respect thereof) issued or incurred by a Borrower in lieu of Incremental Loans (such notes or loans, "Incremental Equivalent Debt"), provided that (i) the aggregate outstanding principal amount (or committed amount, if applicable) of all Incremental Loans and Incremental Commitments provided pursuant to Section 2.22, shall not exceed the Incremental Cap, (ii) any Incremental Equivalent Debt shall be subject to clauses (vi), (vii), (ix) and (x) (except, in the case of clause (x), as otherwise agreed by the Persons providing such Incremental Equivalent Debt) and (xvi)(A) of the proviso to Section 2.22(a), (iii) any Incremental Equivalent Debt that is secured shall be secured only by all or a portion of the Collateral and on a pari passu or junior basis with all or a portion of the Collateral securing the Secured Obligations (but need not be secured by all such assets), (iv) any Incremental Equivalent Debt in the form of Loans that rank pari passu with the Initial Term Loans in right of payment and with respect to security shall be subject to the proviso to clause (v) of Section 2.22(a) (the terms of which are incorporated into this clause (z), mutatis mutandis), (v) any Incremental Equivalent Debt that ranks pari passu in right of security with the Secured Obligations shall be subject to a Permitted Pari Passu Intercreditor Agreement; (vi) any Incremental Equivalent Debt that is secured by a lien that ranks junior in right of security to the Secured Obligations shall be subject to a Permitted Junior Intercreditor Agreement, (vii) any Incremental Equivalent Debt that is subordinated in right of payment shall be subject to subordination arrangements reasonably satisfactory to the Administrative Agent and (viii) no Incremental Equivalent Debt may be guaranteed by any Person that is not a Loan Party (but need not be guaranteed by all such Persons);

(aa) Indebtedness (including obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments with respect to such Indebtedness) incurred by any Borrower and/or any Restricted Subsidiary in respect of workers compensation claims, unemployment insurance (including premiums related thereto), other types of social security, pension obligations, vacation pay, health, disability or other employee benefits;

(bb) Indebtedness of any Borrower and/or any Restricted Subsidiary representing (i) deferred compensation to directors, officers, employees, members of management, managers, and consultants of any Parent Company, any Borrower and/or any Restricted Subsidiary in the ordinary course of business and (ii) deferred compensation or other similar arrangements in connection with the Transactions, any Permitted Acquisition or any other Investment permitted hereby;

(cc) Indebtedness of any Borrower and/or any Restricted Subsidiary in respect of any letter of credit or bank guarantee issued in favor of any Issuing Bank, or the Swingline Lender to support any Defaulting Lender’s participation in Letters of Credit issued, or Swingline Loans made, hereunder;

(dd) Indebtedness of any Borrower or any Restricted Subsidiary supported by any Letter of Credit (in a principal amount not in excess of the stated or face amount of such Letter of Credit);

(ee) unfunded pension fund and other employee benefit plan obligations and liabilities incurred by any Borrower and/or any Restricted Subsidiary in the ordinary course of business to the extent that the unfunded amounts would not otherwise cause an Event of Default under Section 7.01(i);
(ff) to the extent constituting Indebtedness and without duplication of any other Indebtedness, all premiums (if any), interest (including post-petition interest and payment in kind interest), accretion or amortization of original issue discount, fees, expenses and charges with respect to Indebtedness of any Borrower and/or any Restricted Subsidiary hereunder; and

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

Section 6.02 Liens. No Borrower shall, nor shall it permit any of its Restricted Subsidiaries to, create, incur, assume or permit or suffer to exist any Lien on or with respect to any property of any kind owned by it, whether now owned or hereafter acquired, or any income or profits therefrom, except:

(a) Liens securing the Secured Obligations created pursuant to the Loan Documents; (b) Liens for Taxes which are (i) for amounts not yet overdue by more than 30 days or (ii) being contested in accordance with Section 5.03(a);

(c) statutory Liens (and rights of set-off) of landlords, banks, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by law, in each case incurred in the ordinary course of business (i) for amounts not yet overdue by more than 30 days or (ii) for amounts that are overdue by more than 30 days and that are being contested in good faith by appropriate proceedings, so long as adequate reserves or other appropriate provisions required by GAAP shall have been made for any such contested amounts;

(d) Liens incurred (i) in the ordinary course of business in connection with workers’ compensation, unemployment insurance and other types of social security laws and regulations, (ii) in the ordinary course of business to secure the performance of tenders, statutory obligations, surety, stay, customs, appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money), (iii) pursuant to pledges and deposits of Cash or Cash Equivalents in the ordinary course of business securing (x) any liability for reimbursement or indemnification obligations of insurance carriers providing property, casualty, liability or other insurance to the Borrowers and their subsidiaries or (y) leases or licenses of property otherwise permitted by this Agreement and (iv) to secure obligations in respect of letters of credit, bank guarantees, surety bonds, performance bonds or similar instruments posted with respect to the items described in clauses (i) through (iii) above;

(e) Liens consisting of easements, rights-of-way, restrictions, encroachments, and other minor defects or irregularities in title, in each case which do not, in the aggregate, materially interfere with the ordinary conduct of the business of the Borrowers and/or their Restricted Subsidiaries, taken as a whole, or the use of the affected property for its intended purpose;

(f) Liens consisting of any (i) interest or title of a lessor or sub-lessor under any lease of real estate permitted hereunder, (ii) landlord lien permitted by the terms of any lease, (iii) restriction or encumbrance to which the interest or title of such lessor or sub-lessor may be subject or (iv) subordination of the interest of the lessee or sub-lessee under such lease to any restriction or encumbrance referred to in the preceding clause (iii);

(g) Liens solely on any Cash earnest money deposits made by any Borrower and/or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement with respect to any Investment permitted hereunder;
(h) purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases or consignment or bailee arrangements entered into in the ordinary course of business;

(i) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(j) Liens in connection with any zoning, building or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any or dimensions of real property or the structure thereon;

(k) Liens securing Indebtedness permitted pursuant to Section 6.01(p) (solely with respect to the permitted refinancing of Indebtedness permitted pursuant to Sections 6.01(a), (i), (j), (m), (n), (q), (u), (v), (w) and (z), in each case, so long as such Indebtedness is secured by Liens permitted under this Section 6.02 (other than this clause (k)); provided that (i) no such Lien extends to any asset not covered by the Lien securing the Indebtedness that is being refinanced, (ii) if the Indebtedness being refinanced was subject to intercreditor arrangements, then any refinancing Indebtedness in respect thereof shall be subject to intercreditor arrangements not materially less favorable to the Secured Parties, taken as a whole, than the intercreditor arrangements governing the Indebtedness that is refinanced or the intercreditor arrangements governing the relevant refinancing Indebtedness shall be otherwise reasonably acceptable to the Administrative Agent and (iii) any such Liens shall count towards any basket pursuant to which the applicable refinanced Lien was justified when originally incurred;

(l) Liens described on Schedule 6.02 and any modification, replacement, refinancing, renewal or extension thereof; provided that (i) no such Lien extends 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 6.01 and (B) proceeds and products thereof, accessions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates) and (ii) such modification, replacement, refinancing, renewal or extension of the obligations secured or benefited by such Liens, if constituting Indebtedness, is permitted by Section 6.01;

(m) Liens arising out of Sale and Lease-Back Transactions permitted under Section 6.08;  

(n) Liens securing Indebtedness permitted pursuant to Section 6.01(m); provided that any such Lien shall encumber only the asset acquired with the proceeds of such Indebtedness and proceeds and products thereof, accessions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates);

(o) Liens securing Indebtedness incurred pursuant to Section 6.01(q); provided that, with respect to any such Liens on all or any portion of the Collateral, such Liens shall rank pari passu with, or junior to, the Liens securing the Secured Obligations pursuant to a Permitted Pari Passu Intercreditor Agreement or Permitted Junior Intercreditor Agreement, as applicable; provided, further, that with respect to Liens securing Indebtedness of Persons that become, or Indebtedness assumed by, a Restricted Subsidiary, no such Lien (x) extends to or covers any other assets (other than the proceeds or products thereof, accessions or additions thereto and improvements thereon) or (y) was created in contemplation of the applicable acquisition of assets or Capital Stock;
(p) Liens (i) that are contractual rights of set-off or netting relating to (A) the establishment of depositary relations with banks not granted in connection with the issuance of Indebtedness, (B) pooled deposit or sweep accounts of any Borrower and/or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of any Borrower and/or any Restricted Subsidiary, (C) purchase orders and other agreements entered into with customers of the Borrower and/or any Restricted Subsidiary in the ordinary course of business and (D) commodity trading or other brokerage accounts incurred in the ordinary course of business and (ii) encumbering reasonable customary initial deposits and margin deposits;

(q) Liens on assets and Capital Stock of Restricted Subsidiaries that are not Loan Parties (other than Capital Stock owned directly by any Loan Party) securing Indebtedness of Restricted Subsidiaries that are not Loan Parties permitted pursuant to Section 6.01;

(r) Liens securing obligations (other than obligations representing Indebtedness for borrowed money) under operating, reciprocal easement or similar agreements entered into in the ordinary course of business of any Borrower and/or its Restricted Subsidiaries;

(s) Liens disclosed in any Mortgage Policy delivered pursuant to Section 5.12(b) with respect to any Material Real Estate Asset and any replacement, extension or renewal of any such Lien; provided that (i) no such replacement, extension or renewal Lien shall cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal (and additions thereto, improvements thereon and the proceeds thereof) and (ii) such Liens do not, in the aggregate, materially interfere with the ordinary conduct of the business of any Borrower and/or its Restricted Subsidiaries, taken as a whole, or the use of the affected property for its intended purpose;

(t) Liens securing Indebtedness incurred pursuant to Section 6.01(z), so long as the conditions described therein are satisfied;

(u) other Liens on assets securing Indebtedness or other obligations in an aggregate principal amount at any time outstanding not to exceed $75,000,000;

(v) Liens on assets securing judgments, awards, attachments and/or decrees and notices of lis pendens and associated rights relating to litigation being contested in good faith not constituting an Event of Default under Section 7.01(h);

(w) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Borrowers and their Restricted Subsidiaries (other than any Immaterial Subsidiary) or (ii) secure any Indebtedness;

(x) Liens on Securities that are the subject of repurchase agreements constituting Investments permitted under Section 6.06 arising out of such repurchase transaction;

(y) Liens securing obligations in respect letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments permitted under Section 6.01(d), (e), (g)(iii), (aa) and (cc);

(z) Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for the sale of any assets or property in the ordinary course of business and permitted by this Agreement or (ii) by operation of law under Article 2 of the UCC (or similar law of any jurisdiction);
(aa) Liens (i) in favor of any Loan Party and/or (ii) granted by any non-Loan Party in favor of any Restricted Subsidiary that is not a Loan Party, in the case of each of clauses (i) and (ii), securing intercompany Indebtedness permitted under Section 6.01;

(bb) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(cc) Liens on specific items of inventory or other goods and the proceeds thereof securing the relevant Person’s obligations in respect of documentary letters of credit or banker’s acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(dd) Liens on cash collateral securing (i) obligations under Hedge Agreements in connection with any Derivative Transaction of the type described in Section 6.01(s) and/or (ii) obligations of the type described in Section 6.01(f), in each case, to the extent such obligations do not constitute Secured Obligations;

(ee) (i) Liens on Capital Stock of joint ventures or Unrestricted Subsidiaries securing capital contributions to, or obligations of, such Persons and (ii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly-Owned Subsidiaries;

(ff) Liens on cash or Cash Equivalents arising in connection with the permitted defeasance, discharge or redemption of Indebtedness;

(gg) Liens evidenced by the filing of UCC financing statements relating to factoring or similar arrangements entered into in the ordinary course of business;

(hh) Liens in respect of Permitted Securitization Financings that extend only to Securitization Assets;

(ii) Liens securing Indebtedness in respect of the Replacement ABL Facility, provided that such Liens are subject to a Permitted Pari Passu Intercreditor Agreement which may, for the avoidance of doubt, provide that the holders of such Indebtedness hold a first priority Lien on the inventory and accounts receivable and other customary borrowing base assets (including bank accounts, except to the extent holding solely proceeds of “term priority collateral”) and the proceeds and products thereof ("collectively, the “ABL Assets") and a second lien on all other assets comprising Collateral (subject to customary exceptions to be mutually agreed); provided that the Secured Parties shall continue to hold a first priority Lien on all assets comprising Collateral other than the ABL Assets, in which they will hold a second lien (subject to customary exceptions to be mutually agreed);

(jj) Liens securing Indebtedness incurred in reliance on Section 6.01(w) so long as the condition described in clause (A) or clause (B), as applicable, of Section 6.01(w) has been satisfied.

Section 6.03 No Further Negative Pledges. No Borrower shall, nor shall it permit any of its Restricted Subsidiaries to, enter into any agreement prohibiting the creation or assumption of any Lien upon any of its properties, whether now owned or hereafter acquired, for the benefit of the Secured Parties with respect to the Secured Obligations, except with respect to:

(a) specific property to be sold pursuant to any Disposition permitted by Section 6.07;
(b) restrictions contained in any agreement with respect to Indebtedness permitted by Section 6.01 that is secured by a Permitted Lien, but only if such restrictions apply only to the Person or Persons obligated under such Indebtedness and its or their Restricted Subsidiaries or the property or assets securing such Indebtedness;

(c) restrictions by reason of customary provisions restricting assignments, subletting or other transfers (including the granting of any Lien) contained in leases, subleases, licenses, sublicenses and other agreements entered into in the ordinary course of business (provided that such restrictions are limited to the relevant leases, subleases, licenses, sublicenses or other agreements and/or the property or assets secured by such Liens or the property or assets subject to such leases, subleases, licenses, sublicenses or other agreements, as the case may be);

(d) Permitted Liens and restrictions in the agreements relating thereto that limit the right of any Borrower or any of its Restricted Subsidiaries to Dispose of, or encumber the assets subject to such Liens;

(e) provisions limiting the Disposition or distribution of assets or property in joint venture agreements, sale-leaseback agreements, stock sale agreements and other similar agreements, which limitation is applicable only to the assets that are the subject of such agreements (or the Persons the Capital Stock of which is the subject of such agreement);

(f) any encumbrance or restriction assumed in connection with an acquisition of the property or Capital Stock of any Person, so long as such encumbrance or restriction relates solely to the property so acquired (or to the Person or Persons (and its or their subsidiaries) bound thereby) and was not created in connection with or in anticipation of such acquisition;

(g) restrictions imposed by customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements, each case, with respect to Restricted Subsidiaries that are not Wholly-Owned Subsidiaries of a Borrower, that restrict the transfer of the assets of, or ownership interests in, the relevant partnership, limited liability company, joint venture or any similar Person;

(h) restrictions on Cash or other deposits imposed by Persons under contracts entered into in the ordinary course of business or for whose benefit such Cash or other deposits exist;

(i) restrictions set forth in documents which exist on the Closing Date;

(j) restrictions set forth in any Loan Document, any Hedge Agreement and/or any agreement relating to any Banking Services Obligation;

(k) restrictions contained in documents governing Indebtedness permitted hereunder of any Restricted Subsidiary that is not a Loan Party; and

(l) other restrictions or encumbrances imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of the contracts, instruments or obligations referred to in clauses (e) through (k) above; provided that no such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Borrower Representative, more restrictive with respect to such encumbrances and other restrictions, taken as a whole, than those in effect prior to the relevant amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.
Restrained Payments; Certain Payments of Indebtedness

(a) No Borrower shall pay or make, directly or indirectly, any Restricted Payment, except that:

(i) the Borrowers may make Restricted Payments to the extent necessary to permit any Parent Company (and so long as such amounts are promptly applied by such Parent Company):

(A) to pay general administrative costs and expenses (including corporate overhead, legal or similar expenses and customary salary, bonus and other benefits payable to directors, officers, employees, members of management, managers and/or consultants of any Parent Company) and franchise fees and Taxes and similar fees, Taxes and expenses required to enable such Parent Company to maintain its organizational existence or qualification to do business, in each case, which are reasonable and customary and incurred in the ordinary course of business, plus any reasonable and customary indemnification claims made by directors, officers, members of management, managers, employees or consultants of any Parent Company, in each case, to the extent attributable to the ownership or operations of any Parent Company and its subsidiaries (but excluding the portion of such amount that is attributable to the ownership or operations of any subsidiary of any Parent Company other than the Borrowers and their subsidiaries)

(B) to discharge the consolidated combined, unitary or similar Tax liabilities of such Parent Company and its subsidiaries when and as due determined without taking into account adjustments pursuant to Section 743 of the Code and using an assumed uniform tax rate, and to the extent such liabilities are attributable to the Parent Company’s direct or indirect ownership of the Borrowers and their subsidiaries;

(C) to pay audit and other accounting and reporting expenses of such Parent Company to the extent attributable to any Parent Company (but excluding, for the avoidance of doubt, the portion of any such expenses, if any, attributable to the ownership or operations of any subsidiary of any Parent Company other than the Borrowers and/or their subsidiaries), the Borrowers and their subsidiaries;

(D) for the payment of insurance premiums to the extent attributable to any Parent Company (but excluding, for the avoidance of doubt, the portion of any such premiums, if any, attributable to the ownership or operations of any subsidiary of any Parent Company other than the Borrower and/or its subsidiaries), any Borrowers and its subsidiaries;

(E) pay (x) fees and expenses related to debt or equity offerings, investments or acquisitions permitted or not restricted by this Agreement (whether or not consummated) relating to any Parent Company's and (y) Public Company Costs;

(F) to finance any Investment permitted under Section 6.06 (provided that (x) any Restricted Payment under this clause (a)(i)(F) shall be made substantially concurrently with the closing of such Investment and (y) the relevant Parent Company shall, promptly following the closing thereof, cause (I) all property acquired to be contributed to a Borrower or one or more of its Restricted Subsidiaries, or (II) the
merger, consolidation or amalgamation of the Person formed or acquired into a Borrower or one or more of its Restricted Subsidiaries, in order to consummate such Investment in compliance with the applicable requirements of Section 6.06 as if undertaken as a direct Investment by such Borrower or the relevant Restricted Subsidiary); and

(G) to pay customary salary, bonus, severance and other benefits payable to current or former directors, officers, members of management, managers, employees or consultants of any Parent Company (or any Immediate Family Member of any of the foregoing) to the extent such salary, bonuses and other benefits are attributable and reasonably allocated to the operations of the Borrowers and/or their subsidiaries, in each case, so long as such Parent Company applies the amount of any such Restricted Payment for such purpose;

provided, that with respect to Restricted Payments under clauses (A), (B), (C), (D) and (G) above, such Restricted Payments that are attributable to any Unrestricted Subsidiary shall be permitted only to the extent that either (x) such Unrestricted Subsidiary has made one or more cash distributions, advances or loans to a Borrower or any of its Restricted Subsidiaries for such purpose in an amount up to the amount of such Unrestricted Subsidiary’s proportionate share of such Restricted Payment or (y) the amount of any such Restricted Payment made by a Borrower on behalf of such Unrestricted Subsidiary is treated as an Investment subject to Section 6.06 hereof;

(ii) the Borrowers may pay (or make Restricted Payments to allow any Parent Company to pay) for the repurchase, redemption, retirement or other acquisition or retirement for value of Capital Stock of any Parent Company or any subsidiary held by any future, present or former employee, director, member of management, officer, manager or consultant (or any Affiliate or Immediate Family Member thereof) of any Parent Company, any Borrower or any subsidiary:

(A) in exchange for promissory notes issued pursuant to Section 6.01(o), so long as the aggregate amount of all Cash payments made in respect of such promissory notes, together with the aggregate amount of Restricted Payments made pursuant to sub-clause (D) of this clause (ii) below, does not exceed $10,000,000 in any Fiscal Year, which, if not used in any Fiscal Year, may be carried forward to the next subsequent Fiscal Year;

(B) with the proceeds of any sale or issuance of the Capital Stock of any Borrower or any Parent Company (to the extent such proceeds are contributed in respect of Qualified Capital Stock to any Borrower or any Restricted Subsidiary);

(C) with the net proceeds of any key-man life insurance policies; or

(D) with Cash and Cash Equivalents in an amount not to exceed, together with the aggregate amount of all cash payments made pursuant to sub-clause (A) of this clause (ii) in respect of promissory notes issued pursuant to Section 6.01(o), $10,000,000 in any Fiscal Year, which, if not used in any Fiscal Year, may be carried forward to the next subsequent Fiscal Year;

(iii) so long as no Event of Default then exists or would result therefrom, the Borrowers may make additional Restricted Payments in an amount not to exceed (A) the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this clause
(iii)(A) plus (B) the portion, if any, of the Available Excluded Contribution Amount on such date that such Borrower elects to apply to this clause (iii)(B); provided that, in the case of clause (A) above, the Total Leverage Ratio, calculated on a Pro Forma Basis, would not exceed 4.50:1.00;

(iv) the Borrowers may make Restricted Payments (i) to any Parent Company to enable such Parent Company to make Cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of such Parent Company and (ii) consisting of (A) payments made or expected to be made in respect of withholding or similar Taxes payable by any future, present or former officers, directors, employees, members of management, managers or consultants of any Borrower, any Restricted Subsidiary or any Parent Company or any of their respective Immediate Family Members and/or (B) repurchases of Capital Stock in consideration of the payments described in sub-clause (A) above, including demand repurchases in connection with the exercise of stock options;

(v) the Borrowers may repurchase (or make Restricted Payments to any Parent Company to enable it to repurchase) Capital Stock upon the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock if such Capital Stock represents all or a portion of the exercise price of such warrants, options or other securities convertible into or exchangeable for Capital Stock as part of a “cashless” exercise;

(vi) the Borrowers may make Restricted Payments, the proceeds of which are applied on the Closing Date, solely to effect the consummation of the Transactions (including the Transaction Dividend);

(vii) any Borrower may make Restricted Payments to any other Borrower;

(viii) the Borrowers may make Restricted Payments to (i) redeem, repurchase, retire or otherwise acquire any (A) Capital Stock (“Treasury Capital Stock”) of any Borrower and/or any Restricted Subsidiary or (B) Capital Stock of any Parent Company, in the case of each of subclauses (A) and (B), in exchange for, or out of the proceeds of the substantially concurrent sale (other than to a Borrower and/or any Restricted Subsidiary) of, Qualified Capital Stock of any Borrower or any Parent Company to the extent any such proceeds are contributed to the capital of any Borrower and/or any Restricted Subsidiary in respect of Qualified Capital Stock (“Refunding Capital Stock”) and (ii) declare and pay dividends on any Treasury Capital Stock out of the proceeds of the substantially concurrent sale (other than to a Borrower or a Restricted Subsidiary) of any Refunding Capital Stock;

(ix) to the extent constituting a Restricted Payment, any Borrower may consummate any transaction permitted by Section 6.06 (other than Sections 6.06(j) and (t) and Section 6.07 (other than Section 6.07(g));

(x) [Reserved]; and

(xi) the Borrowers may pay any dividend or consummate any redemption within 60 days after the date of the declaration thereof or the provision of a redemption notice with respect thereto, as the case may be, if at the date of such declaration or notice, the dividend or redemption notice would have complied with the provisions hereof.

(b) Neither Holdings nor any Borrower shall, nor shall they permit any Restricted Subsidiary to, make any payment (whether in Cash, securities or other property) on or in respect of
principal of or interest on (x) any Junior Lien Indebtedness or (y) any unsecured Indebtedness or Junior Indebtedness (such Indebtedness under clauses (x), (y) and (z), the “Restricted Debt”), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Restricted Debt prior to its scheduled maturity (collectively, “Restricted Debt Payments”), except:

(i) any purchase, defeasance, redemption, repurchase, repayment or other acquisition or retirement of any Restricted Debt made by exchange for, or out of the proceeds of, the substantially concurrent incurrence of Refinancing Indebtedness permitted by Section 6.01(p);

(ii) payments as part of an “applicable high yield discount obligation” catch-up payment;

(iii) payments of regularly scheduled interest as and when due in respect of any Restricted Debt, except for any payments with respect to any Subordinated Indebtedness that are prohibited by the subordination provisions thereof;

(iv) [Reserved];

(v) (A) Restricted Debt Payments in exchange for, or with proceeds of any issuance of, Qualified Capital Stock of any Borrower and/or any Restricted Subsidiary and/or any capital contribution in respect of Qualified Capital Stock of any Borrower or any Restricted Subsidiary, (B) Restricted Debt Payments as a result of the conversion of all or any portion of any Restricted Debt into Qualified Capital Stock of any Borrower and/or any Restricted Subsidiary and (C) to the extent constituting a Restricted Debt Payment, payment-in-kind interest with respect to any Restricted Debt to the extent that the incurrence of such additional Restricted Debt is permitted under Section 6.01; and

(vi) so long as no Event of Default exists or would result therefrom, Restricted Debt Payments in an aggregate amount not to exceed (A) the portion, if any, of the Available Amount on such date that any Borrower elects to apply to this clause (vi)(A) plus (B) the portion, if any, of the Available Excluded Contribution Amount on such date that any Borrower elects to apply to this clause (vi)(B), provided that, in the case of clause (A) above, the Total Leverage Ratio, calculated on a Pro Forma Basis, would not exceed 4.50:1.00.

Section 6.05 Restrictions on Subsidiary Distributions. Except as provided herein or in any other Loan Document, any document with respect to any Incremental Equivalent Debt and/or in agreements with respect to refinancings, renewals or replacements of such Indebtedness that are permitted by Section 6.01, (so long as such refinancing, renewal or replacement does not expand the scope of such contractual obligation) no Borrower shall, nor shall it permit any of its Restricted Subsidiaries to, enter into or cause to exist any agreement restricting the ability of (i) any subsidiary of a Borrower to pay dividends or other distributions to a Borrower or any Loan Party, (ii) any Restricted Subsidiary to make cash loans or advances to a Borrower or any Loan Party or to repay or prepay any Loans or advances made by any such Person or (iii) transfer any of its property or assets to any Borrower or any other Loan Party, except:

(a) in any agreement evidencing (i) Indebtedness of a Restricted Subsidiary that is not a Loan Party permitted by Section 6.01, (ii) Indebtedness permitted by Section 6.01 that is secured by a Permitted Lien if the relevant restriction applies only to the Person obligated under such Indebtedness and its Restricted Subsidiaries or the property or assets intended to secure such Indebtedness and (iii) Indebtedness permitted pursuant to clauses (m), (n), (p) (as it relates to Indebtedness in respect of
clauses (m), (n), (r), (u), (v), (q), (w) and/or (z) of Section 6.01), (q), (r), (u), (v), (w) and/or (z) of Section 6.01; provided that, in the case of Indebtedness permitted pursuant to clauses (r), (u), (v) or (p) (as it relates to Indebtedness permitted pursuant to clauses (r), (u) or (v)) of Section 6.01, such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Agreement or are market terms at the time of incurrence or issuance of such Indebtedness.

(b) by reason of customary provisions restricting assignments, subletting or other transfers contained in leases, subleases, licenses, sublicenses, joint venture agreements and similar agreements entered into in the ordinary course of business;

(c) that are or were created by virtue of any Lien granted upon, transfer of, agreement to transfer or grant of, any option or right with respect to any property, assets or Capital Stock not otherwise prohibited under this Agreement;

(d) assumed in connection with any acquisition of property or the Capital Stock of any Person, so long as the relevant encumbrance or restriction relates solely to the Person and its subsidiaries (including the Capital Stock of the relevant Person or Persons) and/or all or a portion of the property so acquired and was not created in connection with or in anticipation of such acquisition;

(e) in any agreement for any Disposition of any Restricted Subsidiary (or all or substantially all of the property and/or assets thereof) that restricts the payment of dividends or other distributions or the making of cash loans or advances by such Restricted Subsidiary pending such Disposition;

(f) in provisions in agreements or instruments which prohibit the payment of dividends or the making of other distributions with respect to any class of Capital Stock of a Person other than on a pro rata basis;

(g) imposed by customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements, in each case, with respect to Restricted Subsidiaries that are not Wholly-Owned Subsidiaries of a Borrower;

(h) on Cash, other deposits or net worth or similar restrictions imposed by any Person under any contract entered into in the ordinary course of business or for whose benefit such Cash, other deposits or net worth or similar restrictions exist;

(i) set forth in documents which exist on the Closing Date and not created in contemplation thereof;

(j) those arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred after the Closing Date if the relevant restrictions, taken as a whole, are not materially less favorable to the Lenders than the restrictions contained in this Agreement, taken as a whole (as determined in good faith by the Borrower Representative);

(k) those arising under or as a result of applicable law, rule, regulation or order or the terms of any governmental license, authorization, concession or permit;

(l) those arising in any Hedge Agreement and/or any agreement relating to any Banking Services Obligation;
those contained in any Permitted Securitization Document with respect to any Special Purpose Securitization Subsidiary; and

those imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of any contract, instrument or obligation referred to in clauses (a) through (m) above; provided that no such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Borrower Representative, more restrictive with respect to such restrictions, taken as a whole, than those in existence prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 6.06 Investments. No Borrower shall, nor shall it permit any of its Restricted Subsidiaries to, make or own any Investment in any other Person except:

(a) Cash or Investments that were Cash Equivalents at the time made;

(b) (i) Investments existing on the Closing Date in any subsidiary, (ii) Investments made after the Closing Date among any Borrower and/or one or more Restricted Subsidiaries that are Loan Parties (including pursuant to the Intercompany Proceeds Loan), (iii) Investments made after the Closing Date by any Loan Party in any Restricted Subsidiary that is not a Loan Party in an aggregate outstanding amount not to exceed the greater of $50,000,000 and 10% of Consolidated Total Assets as of the last day of the most recently ended Test Period (iv) Investments made by any Loan Party and/or any Restricted Subsidiary that is not a Loan Party in the form of any contribution or Disposition of the Capital Stock of any Person that is not a Loan Party; provided that, prior to such contribution or Disposition or series of transactions resulting in such contribution or Disposition, such Capital Stock was not owned directly by a Loan Party and (v) Investments made by any Restricted Subsidiary that is not a Loan Party in any Loan Party;

(c) Investments (i) constituting deposits, prepayments and/or other credits to suppliers and/or (ii) in the form of advances made to distributors, suppliers, licensors and licensees, in each case, in the ordinary course of business or, in the case of clause (ii), to the extent necessary to maintain the ordinary course of supplies to any Borrower or any Restricted Subsidiary;

(d) [Reserved];

(e) (i) Permitted Acquisitions and (ii) Investments in Restricted Subsidiaries that are not Loan Parties in amounts required to permit such Restricted Subsidiaries to consummate Permitted Acquisitions, so long as the consideration for such Investments shall be included for the purpose of calculating any amount available for Permitted Acquisitions pursuant to clause (b) of the proviso to the definition of “Permitted Acquisition”;

(f) Investments (i) existing on, or contractually committed to or contemplated as of, the Closing Date and described on Schedule 6.06 and (ii) any modification, replacement, renewal or extension of any Investment described in clause (i) above so long as no such modification, renewal or extension thereof increases the amount of such Investment except by the terms thereof or as otherwise permitted by this Section 6.06 (in which case, such increase shall be required to be justified under one or more other exceptions to this Section 6.06);

(g) Investments received in lieu of Cash in connection with any Disposition permitted by Section 6.07.
(h) loans or advances to present or former employees, directors, members of management, officers, managers or consultants or independent contractors (or their respective Immediate Family Members) of any Parent Company, any Borrower and its subsidiaries to the extent permitted by Requirements of Law, in connection with such Person’s purchase of Capital Stock of any Parent Company, either (i) in an aggregate principal amount not to exceed $5,000,000 at any one time outstanding or (ii) so long as the proceeds of such loan or advance are substantially contemporaneously contributed to a Borrower or a Restricted Subsidiary for the purchase of Qualified Capital Stock thereof;

(i) 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;

(j) Investments consisting of Indebtedness permitted under Section 6.01 (other than Indebtedness permitted under Sections 6.01(b) and (h)), Permitted Liens, Restricted Payments permitted under Section 6.04 (other than Section 6.04(a)(ix)), Restricted Debt Payments permitted by Section 6.04(b) and mergers, consolidations, amalgamations, liquidations, windings up, dissolutions or Dispositions permitted by Section 6.07 (other than Section 6.07(a) (if made in reliance on subclause (ii)(v) of the proviso thereto), Section 6.07(b) (if made in reliance on clause (ii) therein), Section 6.07(c)(i) (if made in reliance on clause (B) therein) and Section 6.07(g));

(k) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers;

(l) Investments (including debt obligations and Capital Stock) received (i) in connection with the bankruptcy or reorganization of any Person, (ii) in settlement of delinquent obligations of, or other disputes with, customers, suppliers and other account debtors arising in the ordinary course of business, (iii) upon foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment and/or (iv) as a result of the settlement, compromise, resolution of litigation, arbitration or other disputes;

(m) loans and advances of payroll payments or other compensation to present or former employees, directors, members of management, officers, managers or consultants of any Parent Company (to the extent such payments or other compensation relate to services provided to such Parent Company (but excluding, for the avoidance of doubt, the portion of any such amount, if any, attributable to the ownership or operations of any subsidiary of any Parent Company other than a Borrower and/or its subsidiaries)), any Borrower and/or any subsidiary in the ordinary course of business;

(n) Investments to the extent that payment therefor is made solely with Capital Stock of any Parent Company or Capital Stock (other than Disqualified Capital Stock) of any Borrower or any Restricted Subsidiary, in each case, to the extent not resulting in a Change of Control;

(o) (i) Investments of any Restricted Subsidiary acquired after the Closing Date, or of any Person acquired by, or merged into or consolidated or amalgamated with, any Borrower or any Restricted Subsidiary after the Closing Date, in each case as part of an Investment otherwise permitted by this Section 6.06 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 the relevant acquisition, merger, amalgamation or consolidation (it being acknowledged and agreed that the “grandfathering” of Investments pursuant to this clause (o)(i) is not intended to limit the application of clause (b) of the definition of “Permitted Acquisition” to existing Investments in non-Loan Parties acquired pursuant to a Permitted Acquisition) and (ii) any modification, replacement, renewal or extension of any Investment permitted under clause (i) of this Section 6.06(o) so long as no such modification, replacement, renewal or extension thereof increases the amount of such Investment except...
as otherwise permitted by this Section 6.06 (in which case, such increase shall be required to be justified under one or more other exceptions to this Section 6.06);

(p) Investments made in connection with the Transactions;

(q) Investments made after the Closing Date by any Borrower and/or any of its Restricted Subsidiaries in an aggregate amount at any time outstanding not to exceed:

(i) the greater of $90,000,000 and 18.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period, plus

(ii) in the event that (A) any Borrower or any of its Restricted Subsidiaries makes any Investment after the Closing Date in any Person that is not a Restricted Subsidiary otherwise permitted hereunder and (B) such Person subsequently becomes a Restricted Subsidiary, an amount equal to 100.0% of the fair market value of such Investment as of the date on which such Person becomes a Restricted Subsidiary, to the extent that such amount is not included in the calculation of the Available Amount;

(r) so long as no Event of Default then exists or would result therefrom, Investments made after the Closing Date by any Borrower and/or any of its Restricted Subsidiaries in an aggregate outstanding amount not to exceed (i) the portion, if any, of the Available Amount on such date that such Borrower elects to apply to this clause (r)(i) plus (ii) the portion, if any, of the Available Excluded Contribution Amount on such date that such Borrower elects to apply to this clause (r)(ii);

(s) (i) Guarantees of leases (other than Capital Leases) or of other obligations not constituting Indebtedness and (ii) Guarantees of the lease obligations of suppliers, customers, franchisees and licensees of any Borrower and/or its Restricted Subsidiaries, in each case, in the ordinary course of business;

(t) Investments in any Parent Company in amounts and for purposes for which Restricted Payments to such Parent Company are permitted under Section 6.04(a), provided that any Investment made as provided above in lieu of any such Restricted Payment shall reduce availability under the applicable Restricted Payment basket under Section 6.04(a);

(u) Investments made by any Restricted Subsidiary that is not a Loan Party with the proceeds received by such Restricted Subsidiary from an Investment made by any Loan Party in such Restricted Subsidiary pursuant to this Section 6.06 (other than Investments made pursuant to clause (ii) of Section 6.06(e) or Section 6.06(x));

(v) [Reserved];

(w) Investments under any Derivative Transaction of the type permitted under Section 6.01(s);

(x) Investments made in connection with the creation, formation and/or acquisition of any joint venture, or in any Restricted Subsidiary to enable such Restricted Subsidiary to create, form and/or acquire any joint venture, in an aggregate outstanding amount not to exceed the greater of $25,000,000 and 5.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period;

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(y) Investments made in any joint venture existing on the Closing Date as required by, or made pursuant to, buy/sell arrangements between the joint venture parties set forth in joint venture agreements and similar binding arrangements in effect on the Closing Date (other than any modification, replacement, renewal or extension of such Investments so long as no such modification, renewal or extension thereof increases the amount of any such Investment except by the terms thereof or as otherwise permitted by this Section 6.06);

(z) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that they are permitted to remain unfunded under applicable law;

(aa) Investments in any Borrower, any subsidiary and/or any joint venture in connection with intercompany cash management arrangements and related activities in the ordinary course of business;

(bb) Investments consisting of the licensing or contribution of IP Rights pursuant to joint marketing arrangements with other Persons in the ordinary course of business; and

(cc) Investments consisting of Securitization Assets or arising as a result of Permitted Securitization Financings.

Section 6.07 Fundamental Changes; Disposition of Assets. No Borrower shall, nor shall it permit any of its Restricted Subsidiaries to, enter into any transaction of merger, consolidation or amalgamation, or liquidate, wind up or dissolve themselves (or suffer any liquidation or dissolution), or make any Disposition, in a single transaction or in a series of related transactions, except:

(a) any Restricted Subsidiary may be merged, consolidated or amalgamated with or into any Borrower or any other Restricted Subsidiary; provided that (i) in the case of any such merger, consolidation or amalgamation with or into a Borrower, such Borrower shall be the continuing or surviving Person and (ii) in the case of any such merger, consolidation or amalgamation with or into any Subsidiary Guarantor, either (x) such Subsidiary Guarantor shall be the continuing or surviving Person or the continuing or surviving Person shall expressly assume the guarantee obligations of the Subsidiary Guarantor in a manner reasonably satisfactory to the Administrative Agent or (y) the relevant transaction shall be treated as an Investment and shall comply with Section 6.06;

(b) Dispositions (including of Capital Stock) among any Borrower and/or anyRestricted Subsidiary (upon voluntary liquidation or otherwise); provided that any such Disposition by any Loan Party to any Person that is not a Loan Party shall be (i) for fair market value (as reasonably determined by such Person) with at least 75% of the consideration for such Disposition consisting of Cash or Cash Equivalents at the time of such Disposition or (ii) treated as an Investment and otherwise made in compliance with Section 6.06 (other than in reliance on clause (i) thereof); provided, further, that any such Disposition by any Loan Party (whether as a single transaction or any series of transactions) to any Non-Qualified Loan Party of any intellectual property that, individually or in the aggregate, is material to the business of the Borrowers and their Restricted Subsidiaries, taken as a whole, shall be treated as an Investment and otherwise made in compliance with Section 6.06 (other than in reliance on clauses (b) (ii) or (i) thereof);

(c) (i) the liquidation or dissolution of any Restricted Subsidiary if the Borrower Representative determines in good faith that such liquidation or dissolution is in the best interests of the Borrowers, is not materially disadvantageous to the Lenders and any Borrower or any Restricted Subsidiary receives any assets of the relevant dissolved or liquidated Restricted Subsidiary; provided that in the case of any liquidation or dissolution of any Loan Party that results in a distribution of assets to any
Restricted Subsidiary that is not a Loan Party, such distribution shall be treated as an Investment and shall comply with Section 6.06 (other than in reliance on clause (i) thereof); (ii) any merger, amalgamation, dissolution, liquidation or consolidation, the purpose of which is to effect (A) any Disposition otherwise permitted under this Section 6.07 (other than clause (a), clause (b) or this clause (c)) (other than in reliance on clause (i) thereof); and (iii) any Restricted Subsidiary (other than a Borrower) may be converted into another form of entity, in each case, so long as such conversion does not adversely affect the value of the Loan Guaranty or Collateral, if any;

(d) (x) Dispositions of inventory or equipment in the ordinary course of business (including on an intercompany basis) and (y) the leasing or subleasing of real property in the ordinary course of business;

(e) Dispositions of surplus, obsolete, used or worn out property or other property that, in the reasonable judgment of the Borrower Representative, is (A) no longer useful in its business (or in the business of any Restricted Subsidiary of such Borrower) or (B) otherwise economically impracticable to maintain;

(f) Dispositions of Cash Equivalents or other assets that were Cash Equivalents when the relevant original Investment was made;

(g) Dispositions, mergers, amalgamations, consolidations or conveyances that constitute Investments permitted pursuant to Section 6.06 (other than Section 6.06(j)), Permitted Liens, Restricted Payments permitted by Section 6.04 (other than Section 6.04(a)(ix)) and Sale and Lease-Back Transactions permitted by Section 6.08;

(h) Dispositions for fair market value: provided that with respect to any such Disposition with a purchase price in excess of the greater of $10,000,000 at least 75% of the consideration for such Disposition shall consist of Cash or Cash Equivalents (provided that for purposes of the 75% Cash consideration requirement, (w) the amount of any Indebtedness or other liabilities (other than Indebtedness or other liabilities that are subordinated to the Obligations or that are owed to any Borrower or any Restricted Subsidiary) of any Borrower or any Restricted Subsidiary (as shown on such Person’s most recent balance sheet or statement of financial position (or in the notes thereto) that are assumed by the transferee of any such assets and for which any Borrower and/or its applicable Restricted Subsidiary have been validly released by all relevant creditors in writing, (x) the amount of any trade-in value applied to the purchase price of any replacement assets acquired in connection with such Disposition, (y) any Securities received by any Borrower or any Restricted Subsidiary from such transferee that are converted by such Person into Cash or Cash Equivalents (to the extent of the Cash or Cash Equivalents received) within 180 days following the closing of the applicable Disposition and (z) any Designated Non-Cash Consideration received in respect of such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (z) that is at that time outstanding, not in excess of the greater of $10,000,000 and 2.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period, in each case, shall be deemed to be Cash); provided, further, that (x) immediately prior to and after giving effect to such Disposition, as determined on the date on which the agreement governing such Disposition is executed, no Event of Default shall exist and (y) the Net Proceeds of such Disposition shall be applied and/or reinvested as (and to the extent) required by Section 2.11(b)(ii);

(i) to the extent that (i) the relevant property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of the relevant Disposition are promptly applied to the purchase price of such replacement property;
(j) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to, buy/sell arrangements between joint venture or similar parties set forth in the relevant joint venture arrangements and/or similar binding arrangements;

(k) Dispositions of accounts receivable in the ordinary course of business (including any discount and/or forgiveness thereof and any factoring or similar arrangement) or in connection with the collection or compromise thereof (other than in connection with a Permitted Securitization Financing);

(l) Dispositions and/or terminations of leases, subleases, licenses or sublicenses (including the provision of software under any open source license), which (i) do not materially interfere with the business of the Borrowers and their Restricted Subsidiaries or (ii) relate to closed facilities or the discontinuation of any product line;

(m) (i) any termination of any lease in the ordinary course of business, (ii) any expiration of any option agreement in respect of real or personal property and (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) in the ordinary course of business;

(n) Dispositions of property subject to foreclosure, casualty, eminent domain or condemnation proceedings (including in lieu thereof or any similar proceeding);

(o) Dispositions or consignments of equipment, inventory or other assets (including leasehold interests in real property) with respect to facilities that are temporarily not in use, held for sale or closed;

(p) Dispositions in connection with the Transactions;

(q) Dispositions of non-core assets acquired in connection with any acquisition permitted hereunder and sales of Real Estate Assets acquired in any acquisition permitted hereunder which, within 90 days of the date of such acquisition, are designated in writing to the Administrative Agent as being held for sale and not for the continued operation of the Borrowers or any of their Restricted Subsidiaries or any of their respective businesses; provided that (i) the Net Proceeds received in connection with any such Disposition shall be applied and/or reinvested as (and to the extent required) by Section 2.11(b)(ii) and (ii) no Event of Default exists on the date on which the definitive agreement governing the relevant Disposition is executed;

(r) exchanges or swaps, including transactions covered by Section 1031 of the Code (or any comparable provision of any foreign jurisdiction), of property or assets so long as any such exchange or swap is made for fair value (as reasonably determined by the Borrower Representative) for like property or assets; provided that (i) upon the consummation of any such exchange or swap by any Loan Party, to the extent the property received does not constitute an Excluded Asset, the Administrative Agent has a perfected Lien with the same priority as the Lien held on the Real Estate Assets so exchanged or swapped and (ii) any Net Proceeds received as “cash boot” in connection with any such transaction shall be applied and/or reinvested as (and to the extent required) by Section 2.11(b)(ii);

(s) the purchase and Disposition (including by capital contribution) of Securitization Assets including pursuant to Permitted Securitization Financings;

(t) (i) licensing and cross-licensing arrangements involving any technology, intellectual property or IP Rights of any Borrower or any Restricted Subsidiary in the ordinary course of
business and (ii) Dispositions, abandonments, cancellations or lapses of IP Rights, or issuances or registrations, or applications for issuances or registrations, of IP Rights, which, in the reasonable good faith determination of the Borrower Representative, are not material to the conduct of the business of the Borrowers or their Restricted Subsidiaries, or are no longer economical to maintain in light of its use;

(u) terminations or unwinds of Derivative Transactions;

(v) Dispositions of Capital Stock of, or sales of Indebtedness or other Securities of, Unrestricted Subsidiaries;

(w) Dispositions of Real Estate Assets and related assets in the ordinary course of business in connection with relocation activities for directors, officers, employees, members of management, managers or consultants of any Parent Company, any Borrower and/or any Restricted Subsidiary;

(x) Dispositions made to comply with any order of any agency of the U.S. Federal government, any state, authority or other regulatory body or applicable Requirement of Law;

(y) any merger, consolidation,Disposition or conveyance the sole purpose of which is to reincorporate or reorganize any Domestic Subsidiary in another jurisdiction in the U.S.;

(z) Dispositions to effectuate the Transactions in accordance with the Steps Plan;

(aa) any sale of motor vehicles and information technology equipment purchased at the end of an operating lease and resold thereafter;

(bb) [Reserved]; and

(cc) Dispositions contemplated on the Closing Date and described on Schedule 6.07. To the extent that any Collateral is Disposed of as expressly permitted by this Section 6.07 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, which Liens shall be automatically released upon the consummation of such Disposition; it being understood and agreed that the Administrative Agent shall be authorized to take, and shall take, any actions deemed appropriate in order to effect the foregoing in accordance with Article 8.

Section 6.08 Sale and Lease-Back Transactions. No Borrower shall, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which such Borrower or the relevant Restricted Subsidiary (a) has sold or transferred or is to sell or to transfer to any other Person (other than any Borrower or any of its Restricted Subsidiaries) and (b) intends to use for substantially the same purpose as the property which has been or is to be sold or transferred by such Borrower or such Restricted Subsidiary to any Person (other than any Borrower or any of its Restricted Subsidiaries) in connection with such lease (such a transaction described herein, a “Sale and Lease-Back Transaction”); provided that any Sale and Lease-Back Transaction shall be permitted so long as the Net Proceeds of such Disposition are applied and/or reinvested as (and to the extent) required by Section 2.11(b)(ii) and such Sale and Lease-Back Transaction is (A) permitted by Section 6.01(m) or (B)(1) made in exchange for cash consideration, (2) such Borrower or its applicable Restricted Subsidiary would otherwise be permitted to enter into, and remain liable under, the applicable underlying lease and (3) the aggregate fair market value of the assets sold subject to all Sale and Lease-Back Transactions under this clause (B) shall not exceed the greater of
$50,000,000 and 10.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period.

Section 6.09 Transactions with Affiliates. No Borrower shall, nor shall it permit any of its Restricted Subsidiaries to, enter into any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any of their respective Affiliates on terms that are less favorable to such Borrower or such Restricted Subsidiary, as the case may be (as reasonably determined by the Borrower Representative), than those that might be obtained at the time in a comparable arm’s-length transaction from a Person who is not an Affiliate; provided that the foregoing restriction shall not apply to:

(a) any transaction between or among any Borrower and/or one or more Restricted Subsidiaries (or any entity that becomes a Restricted Subsidiary as a result of such transaction) to the extent permitted or not restricted by this Agreement;

(b) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of employment arrangements, stock options and stock ownership plans approved by the board of directors (or equivalent governing body) of any Parent Company or of any Borrower or any Restricted Subsidiary;

(c) (i) any collective bargaining, employment or severance agreement or compensatory (including profit sharing) arrangement entered into by any Borrower or any of its Restricted Subsidiaries with their respective current or former officers, directors, members of management, managers, employees, consultants or independent contractors or those of any Parent Company, (ii) any subscription agreement or similar agreement pertaining to the repurchase of Capital Stock pursuant to put/call rights or similar rights with current or former officers, directors, members of management, managers, employees, consultants or independent contractors and (iii) transactions pursuant to any employee compensation, benefit plan, stock option plan or arrangement, any health, disability or similar insurance plan which covers current or former officers, directors, members of management, managers, employees, consultants or independent contractors or any employment contract or arrangement;

(d) (i) transactions permitted by Sections 6.01(d), (o), (bb) and (ee), 6.04 and 6.06(h), (m), (q), (t), (v), (x), (y), (z), (aa) and (cc) and (ii) issuances of Capital Stock not restricted by this Agreement;

(e) transactions in existence on the Closing Date and any amendment, modification or extension thereof to the extent such amendment, modification or extension, taken as a whole, is not (i) materially adverse to the Lenders or (ii) more disadvantageous to the Lenders than the relevant transaction in existence on the Closing Date;

(f) [Reserved];

(g) the Transactions, including the payment of Transaction Costs and the Transaction Dividend;

(h) customary compensation to Affiliates in connection with financial advisory, financing, underwriting or placement services or in respect of other investment banking activities and other transaction fees, which payments are approved by the majority of the members of the board of directors (or similar governing body) or a majority of the disinterested members of the board of directors (or similar governing body) of the Borrower Representative in good faith;
(i) Guarantees permitted by Section 6.01 or Section 6.06;

(j) loans and other transactions among the Loan Parties to the extent permitted under this Article 6;

(k) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, members of the board of directors (or similar governing body), officers, employees, members of management, managers, consultants and independent contractors of any Borrower and/or any of its Restricted Subsidiaries in the ordinary course of business and, in the case of payments to such Person in such capacity on behalf of any Parent Company, to the extent attributable to the operations of any Borrower or its Restricted Subsidiaries;

(l) transactions with customers, clients, suppliers, joint ventures, purchasers or sellers of goods or services or providers of employees or other labor entered into in the ordinary course of business, which are (i) fair to a Borrower and/or its applicable Restricted Subsidiary in the good faith determination of the board of directors (or similar governing body) of such Borrower or the senior management thereof or (ii) on terms at least as favorable as might reasonably be obtained from a Person other than an Affiliate;

(m) the payment of reasonable out-of-pocket costs and expenses related to registration rights;

(n) [Reserved]; and

(o) any transaction in respect of which a Borrower delivers to the Administrative Agent a letter addressed to the board of directors (or equivalent governing body) of such Borrower from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction is on terms that are no less favorable to such Borrower or the applicable Restricted Subsidiary than might be obtained at the time in a comparable arm’s length transaction from a Person who is not an Affiliate;

Section 6.10 Conduct of Business. From and after the Closing Date, no Borrower shall, nor shall it permit any of its Restricted Subsidiaries to, engage in any material line of business other than (a) the businesses engaged in by any Borrower or any Restricted Subsidiary on the Closing Date and similar, complementary, ancillary or related businesses and, in the case of a Special Purpose Securitization Subsidiary, Permitted Securitization Financings and (b) such other lines of business to which the Required Lenders may consent.

Section 6.11 Amendments or Waivers of Organizational Documents. No Borrower shall, nor shall it permit any Subsidiary Guarantor to, amend or modify their respective Organizational Documents, in each case in a manner that is materially adverse to the Lenders (in their capacities as such) without obtaining the prior written consent of the Required Lenders; provided that, for purposes of clarity, it is understood and agreed that any Borrower and/or any Subsidiary Guarantor may effect a change to its organizational form and/or consummate any other transaction that is permitted under Section 6.07.

Section 6.12 Amendments or Waivers with Respect to Certain Debt. No Borrower shall, nor shall it permit any of its Restricted Subsidiaries to, amend or otherwise modify the terms of any Restricted Debt or the Intercompany Proceeds Loan (or the documentation governing or evidencing the foregoing) if the effect of such amendment or modification, together with all other amendments or modifications made, is materially adverse to the interests of the Lenders (in their capacities as such); provided that, for purposes of clarity, it is understood and agreed that the foregoing limitation shall not
otherwise prohibit any Refinancing Indebtedness or any other replacement, refinancing, amendment, supplement, modification, extension, renewal, restatement or refunding of any Junior Indebtedness, in each case, that is permitted under this Agreement in respect thereof.

Section 6.13 Fiscal Year. The Borrowers shall not change their Fiscal Year-end to a date other than December 31; provided, that, the Borrowers may, upon written notice to the Administrative Agent, change the Fiscal Year-end of the Borrowers to another date, in which case the Borrowers and the Administrative Agent will, and are hereby authorized to, make any adjustments to this Agreement that are necessary to reflect such change in Fiscal Year.

Section 6.14 [Reserved].

Section 6.15 Financial Covenant. On the last day of any Test Period (it being understood and agreed that this Section 6.15 shall not apply until the last day of the first full Fiscal Quarter ending after the Closing Date), the Borrowers shall not permit the First Lien Leverage Ratio to be greater than the ratio set forth below opposite the period containing the last day of such Test Period.

<table>
<thead>
<tr>
<th>Fiscal Quarter Ended:</th>
<th>Maximum First Lien Leverage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prior to June 30, 2016</td>
<td>3.25:1.00</td>
</tr>
<tr>
<td>On and after June 30, 2016</td>
<td>3.00:1.00</td>
</tr>
</tbody>
</table>

ARTICLE 7

EVENTS OF DEFAULT

Section 7.01 Events of Default. If any of the following events (each, an “Event of Default”) shall occur:

(a) Failure To Make Payments When Due. Failure by any Borrower to pay (i) any installment of principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when due, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; or (ii) any interest on any Loan or any fee or any other amount due hereunder within five Business Days after the date due; or

(b) Default in Other Agreements. (i) Failure by any Loan Party or any of its Restricted Subsidiaries or Holdings to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in clause (a) above) with an aggregate outstanding principal amount exceeding the Threshold Amount, in each case beyond the grace period, if any, provided therefor; or (ii) breach or default by any Loan Party or any of its Restricted Subsidiaries or Holdings with respect to any other term of (A) one or more items of Indebtedness with an aggregate outstanding principal amount exceeding the Threshold Amount or (B) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness (other than, for the avoidance of doubt, with respect to Indebtedness consisting of Hedging Obligations, termination events or equivalent events pursuant to the terms of the relevant Hedge Agreement which are not the result of any default thereunder by any Loan Party or any Restricted Subsidiary or Holdings), in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default 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) to cause,
such Indebtedness to become or be declared due and payable (or redeemable) prior to its stated maturity or the stated maturity of any
underlying obligation, as the case may be; provided that clause (ii) of this paragraph (b) shall not apply to secured Indebtedness that
becomes due as a result of the voluntary sale or transfer of the property securing such Indebtedness if such sale or transfer is
permitted hereunder and under the documents governing or evidencing such Indebtedness, and so long as repayments are made as
required by the terms of such Indebtedness; provided, further, that any failure described under clause (i) or (ii) above 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 Article 7 or other exercise of remedies under any Loan Document; or

(c) Breach of Certain Covenants. Failure of any Loan Party, as required by the relevant provision, to perform
or comply with any term or condition contained in Section 5.01(e)(i), Section 5.02 (as it applies to the preservation of the existence
of Holdings or the Borrowers), Section 5.16, Section 5.19; Section 5.20 or Article 6; or

(d) Breach of Representations, Etc. Any representation, warranty or certification made or deemed made by
any Loan Party or Holdings in any Loan Document or in any certificate required to be delivered in connection herewith or therewith
(including, for the avoidance of doubt, any Perfection Certificate and any Perfection Certificate Supplement) being untrue in any
material respect as of the date made or deemed made; or

(e) Other Defaults Under Loan Documents. Default by any Loan Party or Holdings in the performance of or
compliance with any term contained herein or any of the other Loan Documents, other than any such term referred to in any other
Section of this Article 7, which default has not been remedied or waived within 30 days after receipt by the Borrower Representative
of written notice thereof from the Administrative Agent; or

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry by a court of competent jurisdiction
of a decree or order for relief in respect of Holdings, any Borrower or any of its Restricted Subsidiaries (other than any Immaterial
Subsidiary) in an involuntary case under any Debtor Relief Law now or hereafter in effect, which decree or order is not stayed (or
the declaration of or any procedure or step is taken in relation to a moratorium in respect of the Indebtedness of any English Group
Member (other than an Immaterial Subsidiary)); or any other similar relief shall be granted under any applicable federal, state or
local law; or (ii) the commencement of an involuntary case against Holdings, any Borrower or any of its Restricted Subsidiaries
(other than any Immaterial Subsidiary) under any Debtor Relief Law; the entry by a court having jurisdiction in the premises of a
decree or order for the appointment of (or in respect of any English Group Member of, any corporate action, legal proceeding or
other procedure or step is taken in relation to the appointment of) a receiver, an administrative receiver, an administrator, a receiver
and manager, a compulsory manager, a (preliminary) insolvency receiver, liquidator, sequestrator, trustee, custodian or other officer
having similar powers over Holdings, any Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary), or
over all or a substantial part of its property, or (in respect of an English Group Member (other than an Immaterial Subsidiary) the
enforcement of any security over any of its assets); or the involuntary appointment of an interim receiver, trustee or other custodian
of Holdings, any Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) for all or a substantial part of
its property, which remains undismissed, unvacated, unbound or unstayed pending appeal for 60 consecutive days; or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry against Holdings, any Borrower or
any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) of an order for relief, the commencement by Holdings, any
Borrower or any of its Restricted Subsidiaries (other

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than any Immaterial Subsidiary) of a voluntary case under any Debtor Relief Law, or the consent by Holdings, any Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) to the entry of an order for relief in an involuntary case or to the conversion of an involuntary case to a voluntary case, under any Debtor Relief Law, or the consent by any Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) to the appointment of or taking possession by a receiver, receiver and manager, trustee or other custodian for all or a substantial part of its property; (ii) the making by Holdings, any Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) of a general assignment for the benefit of creditors; (iii) any English Group Member (other than any Immaterial Subsidiary) is unable to pay its debts as they fall due or is deemed to, or is declared to, be unable to pay its debts under English law or suspends or resolves or declares in writing an intention to suspend making payments on any of its debts; (iv) the admission by Holdings, any Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) in writing of their inability to pay their respective debts as such debts become due; or (v) a Luxembourg Insolvency Event, shall have occurred with respect to any Lux Loan Party, provided that, in the case of an involuntary filing for bankruptcy (faillite) or judicial liquidation (liquidation forcée), such proceeding shall have been undismissed, unvacated, unbonded or unstayed pending appeal for 60 consecutive days; or

(h) Judgments and Attachments. The entry or filing of one or more final money judgments, writs or warrants of attachment or similar process against Holdings, any Borrower or any of its Restricted Subsidiaries or any of their respective assets involving in the aggregate at any time an amount in excess of the Threshold Amount (in either case to the extent not adequately covered by self- insurance (if applicable) or by insurance as to which the relevant third party insurance company has been notified and not denied coverage), which judgment, writ, warrant or similar process remains unpaid, undischarged, unvacated, unbounded or unstayed pending appeal for a period of 60 days; or

(i) Employee Benefit Plans. The occurrence of one or more ERISA Events, which individually or in the aggregate result in liability of Holdings, any Borrower or any of its Restricted Subsidiaries in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect; or

(j) Change of Control. The occurrence of a Change of Control; or

(k) Guaranties, Collateral Documents and Other Loan Documents. At any time after the execution and delivery thereof (i) any material Loan Guaranty for any reason ceasing to be in full force and effect (other than in accordance with its terms or as a result of the occurrence of the Termination Date) or being declared to be null and void or the repudiation in writing by any Loan Party of its obligations thereunder (other than as a result of the discharge of such Loan Party in accordance with the terms thereof), (ii) this Agreement, any Intercreditor Agreement or any material Collateral Document ceasing to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof, the occurrence of the Termination Date or any other termination of such Collateral Document in accordance with the terms thereof) or being declared null and void or (iii) the contesting by any Loan Party of the validity or enforceability of any material provision of any Loan Document (or any Lien purported to be created by the Collateral Documents or Loan Guaranty) in writing or denial by any Loan Party in writing that it has any further liability (other than by reason of the occurrence of the Termination Date), including with respect to future advances or other credit extensions by the Lenders, under any Loan Document to which it is a party; or

(l) Subordination. The Obligations ceasing or the assertion in writing by any Loan Party that the Obligations cease to constitute senior indebtedness under the subordination provisions of any document or instrument evidencing any permitted Subordinated Indebtedness in excess of the
Threshold Amount or any such subordination provision being invalidated or otherwise ceasing, for any reason, to be valid, binding and enforceable obligations of the parties thereto; or

(m) Pensions. The Pensions Regulator issues a Financial Support Direction or a Contribution Notice to any Parent Company or subsidiary thereof imposing liability on one or more Borrowers in an aggregate amount which has or would reasonably be expected to have a Material Adverse Effect.

then, and in every such event (other than an event with respect to a Borrower (other than the Borrower Representative, to the extent such event does not arise under a Debtor Relief Law of the U.S.) described in clause (f) or (g) of this Article) and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower Representative, take any of the following actions, at the same or different times: (i) terminate the Revolving Credit Commitments, or any Additional Commitments, and thereupon such Commitments and/or Additional Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers and (iii) require that the Borrowers deposit in the LC Collateral Account an additional amount in Cash as reasonably requested by the Issuing Banks (not to exceed 102% of the relevant face amount) of the then outstanding LC Exposure (minus the amount then on deposit in the LC Collateral Account) provided that upon the occurrence of an event with respect to a Borrower (other than the Borrower Representative, to the extent such event does not arise under a Debtor Relief Law of the U.S.) described in clause (f) or (g) of this Article, any such Commitments and/or Additional Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers, and the obligation of the Borrowers to Cash collateralize the outstanding Letters of Credit as aforesaid shall automatically become effective, in each case without further action of the Administrative Agent or any Lender. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may, and at the request of the Required Lenders shall, exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC or any other applicable law.

ARTICLE 8

THE ADMINISTRATIVE AGENT

Each of the Lenders and the Issuing Banks hereby irrevocably appoints Morgan Stanley Senior Funding, Inc. (or any successor appointed pursuant hereto) as Administrative Agent and authorizes the Administrative Agent to take such actions on its behalf, including execution of the other Loan Documents, and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto.

The Administrative Agent shall act as security trustee in relation to the security created or evidenced by the English Security Documents. Each Lender hereby authorizes the Administrative Agent to enter into the Security Trust Deed on its behalf. Each Person that becomes a Lender hereunder after the Closing Date hereby confirms that it shall be bound by the terms of the Security Trust Deed on and from the date on which it becomes an Additional Lender as if it were an original Lender party thereto. In
addition, each reference to the Administrative Agent in this Article 8 (including in connection with any indemnification or exculpation provided herein for the benefit of the Administrative Agent) shall be deemed to apply to the Administrative Agent acting in its capacity as security trustee under the Security Trust Deed.

Any Person serving as 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, unless the context otherwise requires or unless such Person is in fact not a Lender, include each Person serving as Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or any subsidiary of any Loan Party or other Affiliate thereof as if it were not the Administrative Agent hereunder. The Lenders acknowledge that, pursuant to such activities, the Administrative Agent or its Affiliates may receive information regarding any Loan Party or any of its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that the Administrative Agent shall not, except as expressly provided herein, be under any obligation to provide such information to them.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default exists, and the use of the term “agent” herein and in the other Loan Documents 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; it being understood that such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary power, except discretionary rights and powers that are expressly contemplated by the Loan Documents and which the Administrative Agent is required to exercise in writing as directed by the Required Lenders or Required Revolving Lenders (or such other number or percentage of the Lenders as shall be necessary under the relevant circumstances as provided in Section 9.02); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable laws, and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrowers or any of its Restricted Subsidiaries that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable to the Lenders or any other Secured Party for any action taken or not taken by it with the consent or at the request of the Required Lenders or Required Revolving Lenders (or such other number or percentage of the Lenders as shall be necessary under the relevant circumstances as provided in Section 9.02); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable laws, and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrowers or any of its Restricted Subsidiaries that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable to the Lenders or any other Secured Party for any action taken or not taken by it with the consent or at the request of the Required Lenders or Required Revolving 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 relevant circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein. The Administrative Agent shall not be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof is given to the Administrative Agent by the Borrowers or any Lender, and the Administrative Agent 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 any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or in connection with any Loan Document, (iii) the performance or observance of any covenant, agreement or other term or condition set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the validity, enforceability,
effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the creation, perfection or priority of any Lien on the Collateral or the existence, value or sufficiency of the Collateral, (vi) the satisfaction of any condition set forth in Article 4 or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or (vii) any property, book or record of any Loan Party or any Affiliate thereof.

If any Lender acquires knowledge of a Default or Event of Default, it shall promptly notify the Administrative Agent and the other Lenders thereof in writing. Each Lender agrees that, except with the written consent of the Administrative Agent, it will not take any enforcement action hereunder or under any other Loan Document, accelerate the Obligations under any Loan Document, or exercise any right that it might otherwise have under applicable law or otherwise to credit bid at any foreclosure sale, UCC sale, any sale under Section 363 of the Bankruptcy Code or other similar Dispositions of Collateral. Notwithstanding the foregoing, however, a Lender may take action to preserve or enforce its rights against a Loan Party where a deadline or limitation period is applicable that would, absent such action, bar enforcement of the Obligations held by such Lender, including the filing of a proof of claim in a case under the Bankruptcy Code.

Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, each Borrower, the Administrative Agent and each Secured Party agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Loan Guaranty; it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by, the Administrative Agent, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights and remedies under the other Loan Documents may be exercised solely by, the Administrative Agent, and (ii) in the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or in the event of any other Disposition (including pursuant to Section 363 of the Bankruptcy Code or any other applicable law), (A) the Administrative Agent, as agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale, to use and apply any of the Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent at such Disposition and (B) the Administrative Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such Disposition.

No holder of any Secured Hedging Obligation or Banking Services Obligation in its respective capacity as such shall have any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under this Agreement.

Each of the Lenders hereby irrevocably authorizes (and by entering into a Hedge Agreement with respect to any Secured Hedging Obligation and/or by entering into documentation in connection with, or otherwise providing, any Banking Services Obligation, each of the other Secured Parties hereby authorizes and shall be deemed to authorize) the Administrative Agent, on behalf of all Secured Parties to take any of the following actions upon the instruction of the Required Lenders:

(a) consent to the Disposition of all or any portion of the Collateral free and clear of the Liens securing the Secured Obligations in connection with any Disposition pursuant to the applicable provisions of the Bankruptcy Code, including Section 363 thereof;

(b) credit bid all or any portion of the Secured Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the Bankruptcy Code, including under Section 363 thereof;
(c) credit bid all or any portion of the Secured Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the UCC, including pursuant to Sections 9-610 or 9-620 of the UCC;

(d) credit bid all or any portion of the Secured Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any foreclosure or other Disposition conducted in accordance with applicable law following the occurrence of an Event of Default, including by power of sale, judicial action or otherwise; and/or

(e) estimate the amount of any contingent or unliquidated Secured Obligations of such Lender or other Secured Party; provided that, in the case of a Secured Hedging Obligation, the Administrative Agent shall be entitled to rely upon (without any further investigation) the termination or mark-to-market value, if any, provided to the Administrative Agent by the relevant counterparty;

it being understood that no Lender shall be required to fund any amount in connection with any purchase of all or any portion of the Collateral by the Administrative Agent pursuant to the foregoing clause (b), (c) or (d) without its prior written consent.

Each Secured Party agrees that the Administrative Agent is under no obligation to credit bid any part of the Secured Obligations or to purchase or retain or acquire any portion of the Collateral; provided that, in connection with any credit bid or purchase described under clause (b), (c) or (d) of the preceding paragraph, the Secured Obligations owed to all of the Secured Parties (other than with respect to contingent or unliquidated liabilities as set forth in the next succeeding paragraph) may be, and shall be, credit bid by the Administrative Agent on a ratable basis.

With respect to each contingent or unliquidated claim that is a Secured Obligation, the Administrative Agent is hereby authorized, but is not required, to estimate the amount thereof for purposes of any credit bid or purchase described in the second preceding paragraph so long as the estimation of the amount or liquidation of such claim would not unduly delay the ability of the Administrative Agent to credit bid the Secured Obligations or purchase the Collateral in the relevant Disposition. In the event that the Administrative Agent, in its sole and absolute discretion, elects not to estimate any such contingent or unliquidated claim or any such claim cannot be estimated without unduly delaying the ability of the Administrative Agent to consummate any credit bid or purchase in accordance with the second preceding paragraph, then any contingent or unliquidated claims not so estimated shall be disregarded, shall not be credit bid, and shall not be entitled to any interest in the portion or the entirety of the Collateral purchased by means of such credit bid.

Each Secured Party whose Secured Obligations are credit bid under clause (b), (c) or (d) of the third preceding paragraph shall be entitled to receive interests in the Collateral or any other asset acquired in connection with such credit bid (or in the Capital Stock of the acquisition vehicle or vehicles that are used to consummate such acquisition) on a ratable basis in accordance with the percentage obtained by dividing (x) the amount of the Secured Obligations of such Secured Party that were credit bid in such credit bid or other Disposition, by (y) the aggregate amount of all Secured Obligations that were credit bid in such credit bid or other Disposition.

In addition, in case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, each Secured Party agrees that the Administrative Agent (irrespective of whether the principal of any Loan or LC Exposure is then 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 Borrowers) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans or LC Exposure 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 Issuing Banks and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Banks and the Administrative Agent and their respective agents and counsel and all other amounts to the extent due to the Lenders and the Administrative Agent under Sections 2.12 and 9.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and if the Administrative Agent collects or receives any money or other property payable or deliverable on other claims of Secured Parties, to distribute the same to such Secured Parties as their interests may appear hereunder.

Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing Bank to make such payments to the Administrative Agent and, in the event that the Administrative Agent consents to the making of such payments directly to the Lenders and the Issuing Banks, 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 amount due to the Administrative Agent under Sections 2.12 and 9.03.

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 Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Lender or any Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Bank in any such proceeding.

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 of a Letter of Credit, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent has received notice to the contrary from such Lender or Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for any Loan Parties), 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.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it. The Administrative Agent and any such sub-agent may perform any and all of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article 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 the Administrative Agent.

The Administrative Agent may resign at any time by giving ten days’ written notice to the Lenders, the Issuing Banks and the Borrower Representative. If the Administrative Agent becomes subject to an insolvency proceeding, either the Required Lenders or the Borrower Representative may, upon ten days’ notice, remove the Administrative Agent. Upon receipt of any such notice of resignation or delivery of any such notice of removal, the Required Lenders shall have the right, with the consent of the Borrower Representative (not to be unreasonably withheld or delayed), to appoint a successor Administrative Agent which shall be a commercial bank or trust company with offices in the U.S. having combined capital and surplus in excess of $1,000,000,000; provided that during the existence and continuation of an Event of Default under Section 7.01(a) or, with respect to Holdings or any Borrower, Section 7.01(f) or (g), no consent of the Borrower Representative shall be required. If no successor shall have been appointed as provided above and accepted such appointment within ten days after the retiring Administrative Agent gives notice of its resignation or the Administrative Agent receives notice of removal, then (a) in the case of a retirement, the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent meeting the qualifications set forth above (including, for the avoidance of doubt, consent of the Borrower Representative, to the extent required) or (b) in the case of a removal, the Borrower Representative may, after consulting with the Required Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that (x) in the case of a retirement, if the Administrative Agent notifies the Borrower Representative, the Lenders and the Issuing Banks that no qualifying Person has accepted such appointment or (y) in the case of a removal, the Borrower Representative notifies the Required Lenders that no qualifying Person has accepted such appointment, then, in each case, such resignation or removal shall nonetheless become effective in accordance with and on the 30th day following delivery of such notice and (i) 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 in its capacity as collateral agent for the Secured Parties for perfection purposes, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) all payments, communications and determinations required to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each Issuing Bank (directly and each Lender and each Issuing Bank will cooperate with the Borrowers to enable the Borrowers to take such actions), until such time as the Required Lenders or the Borrowers, as applicable, appoint a successor Administrative Agent, as provided for above in this Article 8. After the Administrative Agent’s resignation or removal hereunder, the provisions of this Article and Section 9.03 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 action taken or omitted to be taken by any of them while the relevant Person was acting as Administrative Agent (including for this purpose holding any collateral security following the retirement or removal of the Administrative Agent). Notwithstanding anything to the contrary herein, no Disqualified Institution (nor any Affiliate thereof) may be appointed as a successor Administrative Agent.
Notwithstanding anything to the contrary contained herein, Morgan Stanley Senior Funding, Inc. and Morgan Stanley Bank, N.A., as applicable, may, upon ten days’ prior written notice to the Borrower Representative, each Issuing Bank and the Lenders, resign as Issuing Bank or Swingline Lender, as applicable, which resignation shall be effective as of the date referenced in such notice (but in no event less than ten days after the delivery of such written notice); it being understood that in the event of any such resignation, any Letter of Credit then outstanding shall remain outstanding (irrespective of whether any amounts have been drawn at such time). In the event of any such resignation as an Issuing Bank or the Swingline Lender, the Borrowers shall, unless an Event of Default under Section 7.01(a) or, with respect to Holdings or the Borrowers, Section 7.01(f) or (g) then exists, be entitled to appoint any Revolving Lender that is willing to accept such appointment as successor Issuing Bank or Swingline Lender hereunder. Upon the acceptance of any appointment as Issuing Bank or Swingline Lender hereunder by a successor Issuing Bank or Swingline Lender, as applicable, such successor Issuing Bank or Swingline Lender, as applicable, shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Issuing Bank or Swingline Lender, as applicable, and the retiring Issuing Bank or Swingline Lender, as applicable, shall be discharged from its duties and obligations in such capacity hereunder. In the event the successor Swingline Lender resigns, the Borrowers shall promptly repay all outstanding Swingline Loans on the effective date of such resignation (which repayment may be effectuated with the proceeds of a Borrowing).

Each Lender and each Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their respective 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 related agreement or any document furnished hereunder or thereunder. Except for notices, reports and other documents expressly required to be furnished to the Lenders and the Issuing Banks by the Administrative Agent herein, the Administrative Agent shall not have any duty or responsibility to provide any Lender or any Issuing Bank with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of the Administrative Agent or any of its Related Parties.

Notwithstanding anything to the contrary herein, the Arrangers shall not have any right, power, obligation, liability, responsibility or duty under this Agreement, except in their respective capacities as the Administrative Agent, an Issuing Bank or a Lender hereunder, as applicable.

Each Secured Party irrevocably authorizes and instructs the Administrative Agent to, and the Administrative Agent shall,

(a) release any Lien on any property granted to or held by Administrative Agent under any Loan Document (i) upon the occurrence of the Termination Date, (ii) that is sold or transferred as part of or in connection with any Disposition permitted under the Loan Documents to a Person that is not, or is not required to become, a Loan Party, (iii) that does not constitute (or cease to constitute) Collateral, (iv) if the property subject to such Lien is owned by a Subsidiary Guarantor, upon the release of such Subsidiary Guarantor from its Loan Guaranty otherwise in accordance with the Loan Documents or (v) if approved, authorized or ratified in writing by the Required Lenders (or all Lenders, as required) in accordance with Section 9.02;
(b) subject to Section 9.21, release any Subsidiary Guarantor from its obligations under the Loan Guaranty if such Person ceases to be a Restricted Subsidiary (or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions permitted hereunder; provided that the release of any Subsidiary Guarantor from its obligations under the Loan Guaranty if such Subsidiary Guarantor becomes an Excluded Subsidiary of the type described in clause (a) of the definition thereof shall only be permitted if at the time such Guarantor becomes an Excluded Subsidiary of such type (1) no Event of Default exists, (2) after giving pro forma effect to such release and the consummation of the transaction that causes such Person to be an Excluded Subsidiary of such type, the applicable Borrower is deemed to have made a new Investment in such Person for purposes of Section 6.06 (as if such Person were then newly acquired) in an amount equal to the portion of the fair market value of the net assets of such Person attributable to the Borrower’s equity interest therein as reasonably estimated by the applicable Borrower and such Investment is permitted pursuant to Section 6.06 (other than Section 6.06(f)) at such time and (3) a Responsible Officer of the applicable Borrower certifies to the Administrative Agent compliance with preceding clauses (1) and (2)); and

(c) subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 6.02(d), 6.02(e), 6.02(q), 6.02(r), 6.02(x), 6.02(y), 6.02(z)(i), 6.02(bb), 6.02(cc), 6.02(ee), and 6.02(ff) (and any Refinancing Indebtedness in respect of any thereof to the extent such Refinancing Indebtedness is permitted to be secured under Section 6.02(k)); provided, that the subordination of any Lien on any property granted to or held by the Administrative Agent shall only be required to the extent that the Lien of the Administrative Agent with respect to such property is required to be subordinated to the relevant Permitted Lien in accordance with applicable law or the documentation governing the Indebtedness that is secured by such Permitted Lien; and

(d) enter into subordination, intercreditor and/or similar agreements with respect to Indebtedness that is (i) required or permitted to be subordinated hereunder and/or (ii) secured by Liens, and with respect to which Indebtedness, this Agreement contemplates an intercreditor, subordination or collateral trust agreement. Upon the request of 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 Loan Party from its obligations under the Loan Guaranty or its Lien on any Collateral pursuant to this Article 8. In each case as specified in this Article 8, the Administrative Agent will (and each Lender, and Issuing Bank hereby 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 therein, or to release such Loan Party from its obligations under the Loan Guaranty, in each case in accordance with the terms of the Loan Documents and this Article 8 and without recourse or warranty of any kind, provided that upon the request of the Administrative Agent, the Borrowers shall deliver a certificate of a Responsible Officer certifying that the relevant transaction has been consummated in compliance with the terms of this Agreement.

The Administrative Agent is authorized to enter into any Intercreditor Agreement (including any Permitted Pari Passu Intercreditor Agreement or any Permitted Junior Intercreditor Agreement) contemplated hereby with respect to Indebtedness that is (i) required or permitted to be subordinated hereunder and/or (ii) secured by Liens and which Indebtedness contemplates an intercreditor, subordination or collateral trust agreement (any such intercreditor agreement, an
“Additional Agreement”), and the parties hereto acknowledge that any such Additional Agreement is binding upon them. Each Lender and Issuing Bank (a) hereby consents to the subordination of the Liens on the Collateral securing the Secured Obligations on the terms set forth in the any such Additional Agreement, to the extent that such subordination is expressly permitted hereunder, (b) hereby agrees that it will be bound by, and will not take any action contrary to any Additional Agreement and (c) hereby authorizes and instructs the Administrative Agent to enter into any Additional Agreement and to subject the Liens on the Collateral securing the Secured Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to the Borrowers, and the Secured Parties are intended third-party beneficiaries of such provisions and the provisions of any Additional Agreement.

To the extent that the Administrative Agent (or any Affiliate thereof) is not reimbursed and indemnified by the Borrowers pursuant to Section 9.03, the Lenders will reimburse and indemnify the Administrative Agent (and any Affiliate thereof) in proportion to their respective Applicable Percentages (determined as if there were no Defaulting Lenders) for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by the Administrative Agent (or any Affiliate thereof) in performing its duties hereunder or under any other Loan Document or in any way relating to or arising out of this Agreement or any other Loan Document; provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent’s (or such Affiliate’s) gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

ARTICLE 9
MISCELLANEOUS

Section 9.01 Notices

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), 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 or email, as follows:

(i) if to any Loan Party, to such Loan Party in the care of the Borrower Representative at: RBP Global Holdings Limited 215 Bath Road Slough Berkshire SL1 4AA United Kingdom Attn: Andrew Scott Email: andrew.scott@indivior.com with copy to (which shall not constitute notice to any Loan Party):
Covington and Burling LLP The New York Times Building
620 Eighth Avenue
New York, NY 10018-1405
ATTN: Peter A. Schwartz
EMAIL: pschwartz@cov.com

(ii) if to the Administrative Agent, at:
Morgan Stanley Senior Funding, Inc.
1585 Broadway
New York, New York 10036
Attn: Anil Singh
Email: AGENCY.BORROWERS@morganstanley.com

(iii) if to any Lender, to it at its address or facsimile number set forth in its Administrative Questionnaire.

All such notices and other communications (A) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof or three Business Days after dispatch if sent by certified or registered mail, in each case, delivered, sent or mailed (properly addressed) to the relevant party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01 or (B) sent by facsimile shall be deemed to have been given when sent and when receipt has been confirmed by telephone; provided that received notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, such notices or other communications 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 clause (b) below shall be effective as provided in such clause (b).

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including e-mail and Internet or Intranet websites) pursuant to procedures set forth herein or otherwise approved by the Administrative Agent. The Administrative Agent or the Borrower Representative (on behalf of any Loan Party) may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures set forth herein or otherwise approved by it; provided that approval of such procedures may be limited to particular notices or communications. All such notices and other communications (i) 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 not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) 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 (b)(i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Any party hereto may change its address or facsimile number or other notice information hereunder by notice (i) the Administrative Agent, in the case of any Borrower, (ii) the
Administrative Agent and each Borrower, in the case of a Lender and (iii) the parties hereto, in the case of the Administrative Agent.

(d) 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 or any Arranger (collectively, the “Agent Parties”) have any liability to any Parent Company, any Borrower, any Lender, or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Parent Company’s, any Borrower’s or the Administrative Agent’s transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to any Parent Company, any Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(e) 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 U.S. Federal and state and foreign securities Laws, to make reference to Borrower Materials that are not made available through the “Public Side Information” portion of the Platform and that may contain material non-public information with respect to Holdings, the Borrowers or their respective subsidiaries and its or their securities for purposes of U.S. Federal or state and foreign securities laws.

Section 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same is permitted by paragraph (b) of this Section 9.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, to the extent permitted by law, the making of a Loan or the issuance of any Letter of Credit shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default or Event of Default at the time.

(b) Subject to clauses (A), (B), (C) and (D) of this Section 9.02(b) and Sections 9.02(c) and (d) below, neither this Agreement nor any other Loan Document nor any provision
hereof or thereof may be waived, amended or modified, except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders (or the Administrative Agent with the consent of the Required Lenders) or (ii) in the case of any other Loan Document (other than any waiver, amendment or modification to effectuate any modification thereto expressly contemplated by the terms of such other Loan Documents), pursuant to an agreement or agreements in writing entered into by the Administrative Agent and each Loan Party that is party thereto, with the consent of the Required Lenders; provided that, notwithstanding the foregoing:

(A) except with the consent of each Lender directly and adversely affected thereby (but without the consent of the Required Lenders other than with respect to (i) an increase in the aggregate amount of Commitments or (ii) provision of additional Collateral to support any increase in the aggregate amount of Commitments), no such waiver, amendment or modification shall:

(1) increase the Commitment of such Lender (other than with respect to any Incremental Facility pursuant to Section 2.22 in respect of which such Lender has agreed to be an Additional Lender); it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments or Additional Commitments shall constitute an increase of any Commitment or Additional Commitment of such Lender;

(2) reduce or forgive the principal amount of any Loan or any reimbursement obligation with respect to any LC Disbursement or any amount due on any Loan Installment Date;

(3) (x) extend the scheduled final maturity of any Loan or (y) postpone any Loan Installment Date, any Interest Payment Date or the date of any scheduled payment of any fee or other amount payable hereunder;

(4) reduce the rate of interest (other than to waive any Default or Event of Default or obligation of the Borrowers to pay interest at the default rate of interest under Section 2.13(d), which shall only require the consent of the Required Lenders) or the amount of any fee owed to such Lender; it being understood that no change in the definition of “First Lien Leverage Ratio”, “Total Leverage Ratio” or any other ratio used in the calculation of the Applicable Rate or the Commitment Fee Rate, or in the calculation of any other interest or fee due hereunder (including any component definition thereof) shall constitute a reduction in any rate of interest or fee hereunder;

(5) extend the expiry date of such Lender’s Commitment; it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments or Additional Commitments shall constitute an extension of any Commitment or Additional Commitment of any Lender; and

(6) waive, amend or modify the provisions of (i) Section 2.18(b) or (ii) 2.18(c) of this Agreement, in the case of this clause (ii), in a manner that would by its terms alter the pro rata sharing of payments required thereby (except in connection with any transaction permitted under Sections 2.22, 2.23, 9.02(c) and/or 9.05(g) or as otherwise provided in this Section 9.02); and
(B) no such waiver, amendment or modification shall:

(1) change (x) any of the provisions of Section 9.02(a) or Section 9.02(b) or the definition of “Required Lenders” to reduce any voting percentage required to waive, amend or modify any right thereunder or make any determination or grant any consent thereunder, without the prior written consent of each Lender or (y) the definition of “Required Revolving Lenders” without the prior written consent of each Revolving Lender (it being understood that the consent of the Required Lenders shall not be required in connection with any change to the definition of “Required Revolving Lenders”);

(2) release all or substantially all of the Collateral from the Lien granted pursuant to the Loan Documents (except as otherwise permitted herein or in the other Loan Documents, including pursuant to Article 8 or Section 9.21), without the prior written consent of each Lender; or

(3) release all or substantially all of the value of the Guarantees under the Loan Guaranty (except as otherwise permitted herein or in the other Loan Documents, including pursuant to Section 9.21 hereof), without the prior written consent of each Lender;

(C) [Reserved]; and

(D) solely with the consent of the relevant Issuing Bank, the Administrative Agent and the Required Revolving Lenders (but without the consent of the Required Lenders or any other Lender), any such agreement may waive, amend or modify the definition of “Letter of Credit Sublimit”.

provided, further, that no agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, any Issuing Bank or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, such Issuing Bank or the Swingline Lender, as the case may be. The Administrative Agent may also amend the Commitment Schedule to reflect assignments made pursuant to Section 9.05, Commitment reductions or terminations pursuant to Section 2.09, incurrences of Additional Commitments, Additional Loans, Replacement Term Loans or Replacement Revolving Facilities pursuant to Section 2.22, 2.23 or 9.02(c) and reductions or terminations of any such Additional Commitments or Additional Loans. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of any Defaulting Lender may not be increased without the consent of such Defaulting Lender (it being understood that any Commitment or Loan held or deemed held by any Defaulting Lender shall be excluded from any vote hereunder that requires the consent of any Lender, except as expressly provided in Section 2.21(b)). 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 Borrowers (i) to add one or more additional credit facilities to this Agreement and to permit any extension of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the relevant benefits of this Agreement and the other Loan Documents and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders on substantially the same basis as the Lenders prior to such inclusion.

(c) Notwithstanding the foregoing, this Agreement may be amended:
with the written consent of the Borrowers and the Lenders providing the relevant Replacement Term Loans to permit the refinancing or replacement of all or any portion of the outstanding Initial Term Loans or any then-existing Additional Term Loans under the applicable Class (any such loans being refinanced or replaced, the “Replaced Term Loans”) with one or more replacement term loans hereunder (“Replacement Term Loans”) pursuant to a Refinancing Amendment; provided that:

(A) the aggregate principal amount of any Replacement Term Loans shall not exceed the aggregate principal amount of the Replaced Term Loans (plus (1) any additional amounts permitted to be incurred under Section 6.01(a), (q), (u), (w) and/or (z) and, to the extent any such additional amounts are secured, the related Liens are permitted under Section 6.02(k) (with respect to Liens securing Indebtedness permitted by Section 6.01(a), (q), (u), (w) or (z)), (o), (u) and/or (m), in each case, so long as such additional amounts, and any indebtedness, are incurred in accordance with, and justified under, such provisions and plus (2) the amount of accrued interest and premium (including tender premium) thereon and underwriting discounts, fees (including upfront fees and original issue discount), commissions and expenses associated therewith),

(B) any Replacement Term Loans must have a final maturity date that is equal to or later than the final maturity date of, and have a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Replaced Term Loans at the time of the relevant refinancing,

(C) any Replacement Term Loans may rank pari passu or junior in right of payment and pari passu or junior with respect to all or a portion of the Collateral with the remaining portion of the Initial Term Loans or Additional Term Loans (provided that if such Indebtedness ranks pari passu with or junior as to payment or Collateral, such Replacement Term Loans shall be subject to a Permitted Pari Passu Intercreditor Agreement, a Permitted Junior Intercreditor Agreement and/or subordination provisions reasonably satisfactory to the Administrative Agent, as applicable, and may be, at the option of the Administrative Agent and the Borrower Representative, documented in a separate agreement or agreements), or be unsecured,

(D) if any Replacement Term Loans are secured, such Replacement Term Loans may not be secured by any assets other than the Collateral (but need not be secured by all such assets),

(E) if any Replacement Term Loans are guaranteed, such Replacement Term Loans may not be guaranteed by any Person other than one or more Loan Parties (but need not be guaranteed by all such Persons),

(F) any Replacement Term Loans that rank pari passu in right of payment and pari passu in right of security may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) (or, if ranking junior in right of payment or security, shall be on a junior basis with respect thereto) in any voluntary or mandatory repayment or prepayment in respect of the Initial Term Loans (and any Additional Term Loans then subject to ratable repayment requirements), in each case as agreed by the Borrowers and the Lenders providing the relevant Replacement Term Loans,
(G) any Replacement Term Loans shall have pricing (including interest, fees and premiums, and as to which the proviso in Section 2.22(a)(v) shall not apply, except to the extent additional amounts are utilized pursuant to clause (c)(A)(1) above and Section 2.22(a)(v) applies to any of the relevant debt baskets that are utilized) and, subject to preceding clause (F), optional prepayment and redemption terms as the Borrowers and the lenders providing such Replacement Term Loans may agree,

(H) no Default under Section 7.01(a), 7.01(f) or 7.01(g) or Event of Default shall exist immediately prior to or after giving effect to the effectiveness of the relevant Replacement Term Loans, and

(I) either (i) the other terms and conditions of any Replacement Term Loans (excluding pricing, interest, fees, rate floors, premiums, optional prepayment or redemption terms, security and maturity, subject to preceding clauses (B) through (G)) shall be substantially identical to, or (taken as a whole) no more favorable (as reasonably determined by the Borrower Representative) to the lenders providing such Replacement Term Loans than those applicable to the Replaced Term Loans (other than covenants or other provisions applicable only to periods after the Latest Term Loan Maturity Date (in each case, as of the date of incurrence of such Replacement Term Loans)) or (ii) such Replacement Term Loans shall be provided on then-current market terms for the applicable type of Indebtedness,

(J) one or more of the Borrowers shall be the direct borrower or issuer of such Indebtedness,

(K) the commitments in respect of the Replaced Term Loans are terminated, and all outstanding Replaced Term Loans and fees in connection therewith shall be paid in full, in each case on the date such Replacement Term Loans are made, and

(ii) with the written consent of the Borrowers and the Lenders providing the relevant Replacement Revolving Facility to permit the refinancing or replacement of all or any portion of the Revolving Credit Commitment or any Additional Revolving Commitment under the applicable Class (any such Revolving Credit Commitment or Additional Revolving Commitment being refinanced or replaced, a “Replacement Revolving Facility”) with a replacement revolving facility hereunder (a “Replacement Revolving Facility”) pursuant to a Refinancing Amendment; provided that:

(A) the aggregate principal amount of any Replacement Revolving Facility shall not exceed the aggregate principal amount of the Replaced Revolving Facility (plus (x) any additional amounts permitted to be incurred under Section 6.01(a), (q), (u), (w) and/or (z) and, to the extent any such additional amounts are secured, the related Liens are permitted under Section 6.02(k) (with respect to Liens securing Indebtedness permitted by Section 6.01(a), (q), (u), (w) or (z)), (e), (i) and/or (ii), in each case, so long as such additional amounts, and any indebtedness, are incurred in accordance with, and justified under, such provisions and plus (y) the amount of accrued interest and premium thereon, any committed but undrawn amounts and underwriting discounts, fees (including upfront fees and original issue discount), commissions and expenses associated therewith),
any Replacement Revolving Facility may rank pari passu or junior in right of payment and pari passu or junior with respect to all or a portion of the Collateral with the remaining portion of the Revolving Credit Commitments or Additional Revolving Commitments (and shall be subject to a Permitted Pari Passu Intercreditor Agreement, Permitted Junior Intercreditor Agreement and/or subordination provisions reasonably satisfactory to the Administrative Agent, as applicable, and may be, at the option of the Administrative Agent and the Borrower Representative, documented in a separate agreement or agreements), or be unsecured,

(D) if any Replacement Revolving Facility is secured, it may not be secured by any assets other than the Collateral (but need not be secured by all such assets),

(E) if any Replacement Revolving Facility is guaranteed, it may not be guaranteed by any Person other than one or more Loan Parties (but need not be guaranteed by all such Persons),

(F) any Replacement Revolving Facility that ranks pari passu in right of payment and pari passu in right of security may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) (or, if ranking junior in right of payment or security, shall be on a junior basis with respect thereto) in any voluntary or mandatory repayment or prepayment in respect of the Replaced Revolving Facility (and any Additional Revolving Loans then subject to ratable repayment requirements), in each case as agreed by the Borrowers and the Lenders providing the relevant Replacement Revolving Facility,

(G) any Replacement Revolving Facility shall be subject to the “ratability” provisions applicable to Extended Revolving Credit Commitments and Extended Revolving Loans set forth in the proviso to clause (ii) of Section 2.23(a), mutatis mutandis, to the same extent as if fully set forth in this Section 9.02(c)(ii),

(H) any Replacement Revolving Facility shall have pricing (including interest, fees and premiums, and as to which the proviso in Section 2.22(a)(v)) shall not apply, except to the extent that additional amounts are utilized pursuant to clause (c)(ii)(A)(x) above and Section 2.22(a)(v) applies to any of the relevant debt baskets that are utilized) and, subject to preceding clause (F), optional prepayment and redemption terms as the Borrowers and the lenders providing such Replacement Revolving Facility may agree,

(I) no Default under Section 7.01(a), 7.01(f) or 7.01(g) or Event of Default shall exist immediately prior to or after giving effect to the effectiveness of the relevant Replacement Revolving Facility, and

(J) either (i) the other terms and conditions of any Replacement Revolving Facility (excluding pricing, interest, fees, rate floors, premiums, optional prepayment or redemption terms, security and maturity, subject to preceding clauses (B) through (I)) shall be substantially identical to, or (taken as a whole) no more favorable
(as reasonably determined by the Borrower) to the lenders providing such Replacement Revolving Facility than those applicable to the Replaced Revolving Facility (other than covenants or other provisions applicable only to periods after the Latest Revolving Loan Maturity Date (in each case, as of the date of incurrence of the relevant Replacement Revolving Facility)) or (ii) such Replacement Revolving Facility shall be provided on then-current market terms for the applicable type of Indebtedness, and

(K) the commitments in respect of the Replaced Revolving Facility shall be terminated, and all loans outstanding thereunder and all fees in connection therewith shall be paid in full, in each case on the date such Replacement Revolving Facility is implemented;

Each party hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be amended by the Borrowers, the Administrative Agent and the lenders providing the relevant Replacement Term Loans or the Replacement Revolving Facility, as applicable, to the extent (but only to the extent) necessary to reflect the existence and terms of such Replacement Term Loans or Replacement Revolving Facility, as applicable, incurred or implemented pursuant thereto (including any amendment necessary to treat the loans and commitments subject thereto as a separate “tranche” and “Class” of Loans and/or commitments hereunder). It is understood that any Lender approached to provide all or a portion of any Replacement Term Loans or any Replacement Revolving Facility may elect or decline, in its sole discretion, to provide such Replacement Term Loans or Replacement Revolving Facility.

(d) Notwithstanding anything to the contrary contained in this Section 9.02 or any other provision of this Agreement or any provision of any other Loan Document, (i) the Borrowers and the Administrative Agent may, without the input or consent of any Lender, amend, supplement and/or waive any guaranty, collateral security agreement, pledge agreement and/or related document (if any) executed in connection with this Agreement to (x) comply with Requirements of Law or the advice of counsel or (y) cause any such guaranty, collateral security agreement, pledge agreement or other document to be consistent with this Agreement and/or the relevant other Loan Documents, (ii) the Borrowers and the Administrative Agent may, without the input or consent of any other Lender (other than the relevant Lenders (including Additional Lenders) providing Loans under such Sections), effect amendments to this Agreement and the other Loan Documents as may be necessary in the reasonable opinion of the Borrowers and the Administrative Agent to effect the provisions of Section 2.22, 2.23, 5.12, 6.13 or 9.02(c), or any other provision specifying that any waiver, amendment or modification may be made with the consent or approval of the Administrative Agent and (iii) if the Administrative Agent and the Borrowers have jointly identified any ambiguity, mistake, defect, inconsistency, obvious error or any error or omission of a technical nature or any necessary or desirable technical change, in each case, in any provision of any Loan Document, then the Administrative Agent and the Borrowers shall be permitted to amend such provision solely to address such matter as reasonably determined by them acting jointly and such amendment shall become effective without any further action or consent of any other party to any Loan Documents if the same is not objected to in writing by the Required Lenders within five (5) Business Days following receipt of notice thereof.

(e) Notwithstanding the foregoing, this Agreement may be amended, with the written consent of each Revolving Lender, the Administrative Agent and the Borrowers to the extent necessary to integrate any Alternative Currency (other than any Alternative Currency permitted as of the Closing Date) in accordance with Section 1.08.
(f) Notwithstanding the foregoing, this Agreement may be amended pursuant to a joinder agreement executed by the Administrative Agent and Intermediate Holdings in accordance with Section 5.20.

Section 9.03 Expenses; Indemnity.

(a) The Borrowers shall jointly and severally pay (i) all reasonable and documented out-of-pocket expenses incurred by each Arranger, the Administrative Agent and their respective Affiliates (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 firm of outside counsel to all such Persons taken as a whole and, if necessary, of one local counsel in each relevant jurisdiction to all such Persons, taken as a whole) in connection with the syndication and distribution (including via the Internet or through a service such as Intralinks or SyndTrak) of the Credit Facilities, the preparation, negotiation, execution, delivery and administration of the Loan Documents and any related documentation, including in connection with any amendment, modification or waiver of any provision of any Loan Document (whether or not the transactions contemplated thereby are consummated, but only to the extent the preparation of any such amendment, modification or waiver was requested by the Borrowers and except as otherwise provided in a separate writing between the Borrowers, the relevant Arranger and/or the Administrative Agent) and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Arrangers, the Issuing Banks or the Lenders or any of their respective Affiliates (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 firm of outside counsel to all such Persons taken as a whole and, if necessary, of one local counsel in each relevant jurisdiction to all such Persons, taken as a whole) in connection with the enforcement, collection or protection of their respective rights in connection with the Loan Documents, including their respective rights under this Section 9.03, or in connection with the Loans made and/or Letters of Credit issued hereunder. Except to the extent required to be paid on the Closing Date, all amounts due under this paragraph (a) shall be payable by the Borrowers within 30 days of receipt of an invoice setting forth such expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request.

(b) The Borrowers shall jointly and severally indemnify each of the Administrative Agent, Arrangers, Lenders, each Issuing Bank, Swingline Lender, their respective affiliates and the officers, directors, employees, advisors, agents, controlling persons and members of each of the foregoing (each, an “Indemnified Person”) for losses, claims, damages, liabilities or expenses arising out of or in connection with or as a result of (i) the Transactions or the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby and/or the enforcement of the Loan Documents, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby or thereby, (ii) the use of the proceeds of the Loans or any Letter of Credit, (iii) any actual or alleged Release or presence of Hazardous Materials on, at, under or from any property currently or formerly owned or operated by Holdings, any Borrower, any of their Restricted Subsidiaries or any Environmental Liability related to Holdings, any Borrower, any of their Restricted Subsidiaries or any other Loan Party and/or (iv) any actual or prospective claim, litigation, investigation or other proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (regardless of whether such Indemnified Person is a party thereto and regardless of whether such matter is initiated by the equity holders or creditors of Holdings or any Borrower or any other third party or by Holdings, any Borrower, any other Loan Party or any of their respective Affiliates), or to the actual or alleged Release or presence of Hazardous Materials on, at, under, or from any property currently or formerly owned or operated by Holdings, any Borrower or any Restricted Subsidiary; provided that no Indemnified Person will be indemnified for (A) any cost,
expense or liability (i) to the extent determined by a court of competent jurisdiction in a final, non-appealable judgment that has resulted from the gross negligence, bad faith or willful misconduct of such Indemnified Person or any of such Indemnified Person’s Related Parties, (ii) arising from a material breach of such Indemnified Person’s (or any of its Related Parties’) obligations under any Loan Document, as determined by a court of competent jurisdiction in a final, non-appealable judgment or (iii) arising from any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not involve an act or omission of Holdings, any Borrower or any of their Affiliates and that is brought by an Indemnified Person against any other Indemnified Person (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against the Administrative Agent, any Arranger, any Issuing Bank or any Swingline Lender in its capacity as such), or (B) any settlement entered into by such Indemnified Person (or any of its affiliates, successors, assigns or Related Parties) without the Borrower Representative’s written consent (such consent not to be unreasonably withheld, delayed or conditioned), but if settled with the Borrower Representative’s written consent, or if there is a final judgment against an Indemnified Person in any such proceeding, the Borrowers shall jointly and severally indemnify and hold harmless each Indemnified Person to the extent and in the manner set forth above; provided, however, that the foregoing indemnity will apply to any such settlement in the event that the Borrowers were offered the ability to assume the defense of the action that was the subject matter of such settlement and elected not to assume such defense.

Section 9.04 Waiver of Claim. To the extent permitted by applicable law, no party to this Agreement shall assert, and each hereby waives, any claim against any other party hereto or any Related Party thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby (including any other Loan Document), the Transactions, any Loan or any Letter of Credit or the use of the proceeds thereof, except, in the case of any claim by any Indemnified Person against any of the Borrowers, to the extent such damages would otherwise be subject to indemnification pursuant to the terms of Section 9.03.

Section 9.05 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 permitted assigns; provided that (i) no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by any Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with the terms of this Section 9.05 (any attempted assignment or transfer not complying with the terms of this Section 9.05 shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and permitted assigns, Participants (to the extent provided in paragraph (c) of this Section 9.05) and, to the extent expressly contemplated hereby, Indemnified Persons and the Related Parties of each of the Arrangers, the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of any Loan or Additional Commitment added pursuant to Section 2.22, 2.23 or 9.02(c) at the time owing to it) with the prior written consent (not to be unreasonably withheld or delayed) of:

(A) the Borrower Representative; provided that the Borrower Representative shall be deemed to have consented to any such assignment unless it has objected thereto by written notice
to the Administrative Agent within 10 Business Days (or, with respect to an assignment in connection with the primary syndication of the Facilities, 5 Business Days) after receiving written notice thereof (such notice to be provided irrespective of whether an Event of Default under Section 7.01(a) or 7.01(f) or (g) has occurred and is continuing), provided, further, that no consent of the Borrower Representative shall be required (x) for any assignment of (1) Revolving Loans, Additional Revolving Loans, Revolving Credit Commitments or Additional Revolving Commitments to another Revolving Lender, an Affiliate of any Revolving Lender or an Approved Fund of any Revolving Lender or (2) Initial Term Loans, Additional Term Loans, Initial Term Loan Commitments or Additional Term Commitments to another Lender, an Affiliate of any Lender or an Approved Fund, or (y) if an Event of Default under Section 7.01(a) or Section 7.01(f) or (g) (solely with respect to Holdings or a Borrower) exists;

(B) the Administrative Agent; provided, that no consent of the Administrative Agent shall be required for any assignment to another Lender, any Affiliate of a Lender or any Approved Fund; and

(C) in the case of the Revolving Facility or any Additional Revolving Facility, each Issuing Bank and the Swingline Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of any assignment to another Lender, any Affiliate of any Lender or any Approved Fund or any assignment of the entire remaining amount of the relevant assigning Lender’s Loans or Commitments of any Class, the principal amount of Loans or Commitments of the assigning Lender subject to the relevant assignment (determined as of the date on which the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent and determined on an aggregate basis in the event of concurrent assignments to Related Funds or by Related Funds) shall not be less than (x) $1,000,000, in the case of Initial Term Loans, Additional Term Loans, Initial Term Loan Commitments and Additional Term Commitments and (y) $5,000,000 in the case of Revolving Loans, Additional Revolving Loans, Revolving Credit Commitments or Additional Revolving Commitments unless the Borrower Representative and the Administrative Agent otherwise consent;

(B) any partial assignment shall be made as an assignment of a proportionate part of all the relevant assigning Lender’s rights and obligations under this Agreement; provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lenders’ rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent); and

(D) the relevant Eligible Assignee, if it is not a Lender, shall deliver on or prior to the effective date of such assignment, to the Administrative Agent (1) an Administrative Questionnaire and (2) any IRS form required under Section 2.17.

(iii) Subject to the acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section 9.05, from and after the effective date specified in any Assignment and Assumption, the Eligible Assignee thereunder shall be a party hereto and, to the extent of the interest assigned pursuant to such
Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender’s rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be (A) entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03 with respect to facts and circumstances occurring on or prior to the effective date of such assignment and (B) subject to its obligations thereunder and under Section 9.13). If any assignment by any Lender holding any Promissory Note is made after the issuance of such Promissory Note, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender such Promissory Note to the Administrative Agent for cancellation, and, following such cancellation, if requested by either the assignee or the assigning Lender, the Borrowers shall issue and deliver a new Promissory Note to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new commitments and/or outstanding Loans of the assignee and/or the assigning Lender.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders and their respective successors and assigns, and the commitment of, and principal amount of and interest on the Loans and LC Disbursements owing to, each Lender or Issuing Bank pursuant to the terms hereof from time to time (the “Register”). The entries in the Register shall be conclusive, absent manifest error, and the Borrowers, the Administrative Agent, the Issuing Banks and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers, each Issuing Bank and each Lender (but only as to its own holdings), at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Eligible Assignee, the Eligible Assignee’s completed Administrative Questionnaire and any tax certification required by Section 9.05(b)(ii)(D)(2) (unless the assignee is already a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 9.05, if applicable, and any written consent to the relevant assignment required by paragraph (b) of this Section 9.05, the Administrative Agent shall promptly accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(vi) By executing and delivering an Assignment and Assumption, the assigning Lender and the Eligible Assignee thereunder shall be deemed to confirm and agree with each other and the other parties hereto as follows: (A) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that the amount of its commitments, and the outstanding balances of its Loans, in each case without giving effect to any assignment thereof which has not become effective, are as set forth in such Assignment and Assumption, (B) except as set forth in clause (A) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statement, warranty or representation made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of any Borrower or any Restricted Subsidiary or the performance or observance by any Borrower or any Restricted Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (C) such assignee represents and warrants that it is an Eligible Assignee, legally authorized to enter into such Assignment and Assumption; (D) such assignee confirms that it has received a copy of
this Agreement, together with copies of the financial statements referred to in Section 4.01(c) or the most recent financial statements delivered pursuant to Section 5.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Assumption; (E) such assignee will independently and without reliance upon the Administrative Agent, the assigning Lender or any other Lender and based on such documents and information as it deems appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (F) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent, by the terms hereof, together with such powers as are reasonably incidental thereto; and (G) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(c) (i) Any Lender may, without the consent of the Borrower Representative, the Administrative Agent, any Issuing Bank, the Swingline Lender or any other Lender, sell participations to any bank or other entity (other than to any Disqualified Institution, any natural Person or any Borrower or any of its Affiliates) (a “Participant”) in all or a portion of such Lender’s rights and obligations under this Agreement (including all or a portion of its commitments and the Loans owing to it); provided that (A) such Lender’s obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Administrative Agent, the Issuing Banks 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 any Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the relevant Participant, agree to any amendment, modification or waiver described in (x) clause (A) of the first proviso to Section 9.02(b) that directly and adversely affects the Loans or commitments in which such Participant has an interest and (y) clause (B)(1), (2) or (3) of the first proviso to Section 9.02(b). Subject to paragraph (c)(ii) of this Section 9.05, each Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 9.05 (it being understood that the documentation required under Section 2.17(k) shall be delivered to the participating Lender). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.09 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.18(c) as though it were a Lender.

(ii) No Participant shall be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the participating Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower’s prior written consent expressly acknowledging that such Participant’s entitlement to benefits under Sections 2.15, 2.16 and 2.17 is not limited to what the participating Lender would have been entitled to receive absent the participation.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and their respective successors and assigns, and the principal amounts and stated interest of each Participant’s interest in the Loans or other obligations under the Loan Documents (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 any Participant’s interest in any Commitment, Loan, Letter of Credit or any other obligation 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 Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and each 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. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (other than to any Disqualified Institution or any natural person) to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to any Federal Reserve Bank or other central bank having jurisdiction over such Lender, and this Section 9.05 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release any Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Notwithstanding anything to the contrary contained herein, any Lender (a “Granting Lender”) may grant to a special purpose funding vehicle (an “SPC”), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrowers, the option to provide to the applicable Borrowers all or any part of any Loan that such Granting Lender would otherwise be obligated to make to such Borrowers pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of any 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. Each party hereto hereby agrees that (i) 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 Borrowers under this Agreement (including its obligations under Section 2.15, 2.16 or 2.17) and no SPC shall be entitled to any greater amount under Section 2.13, 2.14 or 2.15 or any other provision of this Agreement or any other Loan Document that the Granting Lender would have been entitled to receive, (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender) and (iii) the Granting Lender shall for all purposes including approval of any amendment, waiver or other modification of any provision of the Loan Documents, remain the Lender of record hereunder. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other Person in instituting against, such SPC’s Granting Lender in compliance in all material respects with its obligations to the Borrowers hereunder and (ii) each Lender designating any SPC hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such SPC during such period of forbearance. In addition, notwithstanding anything to the contrary contained in this Section 9.05, any SPC may (i) with notice to, but without the prior written consent of, the Borrowers or the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guaranty or credit or liquidity enhancement to such SPC.

(f) Disqualified Institutions.

(i) No assignment or participation shall be made to any Person that was a Disqualified Institution as of the date (the “Trade Date”) on which the assigning Lender entered
into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower Representative has consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Institution after the applicable Trade Date, (x) such assignee shall not retroactively be disqualified from becoming a Lender and (y) the execution by the Borrower Representative of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Institution. Any assignment in violation of this clause (f)(i) shall not be void, but the other provisions of this clause (f) shall apply.

(ii) If any assignment or participation is made to any Disqualified Institution without the Borrower Representative’s prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, the Borrower Representative may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (A) terminate any Revolving Credit Commitment of such Disqualified Institution and repay all obligations of the Borrowers owing to such Disqualified Institution in connection with such Revolving Credit Commitment, (B) in the case of outstanding Term Loans held by Disqualified Institutions, purchase or prepay such Term Loan by paying the lowest of (x) the principal amount thereof, (y) the amount that such Disqualified Institution paid to acquire such Term Loans and (z) the market price of such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and/or (C) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.05), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lowest of (x) the principal amount thereof, (y) the amount that such Disqualified Institution paid to acquire such Term Loans, and (z) the market price of such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by any Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (y) for purposes of voting on any plan of reorganization, each Disqualified Institution party hereto hereby agrees (1) not to vote on such plan of reorganization, (2) if such Disqualified Institution does vote on such plan of reorganization notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be “designated” pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such plan of reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).
(iv) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the
Administrative Agent, to (A) post the list of Disqualified Institutions provided by the Borrower and any updates thereto
from time to time (collectively, the “DQ List”) on the Platform, including that portion of the Platform that is designated for
“public side” Lenders and/or (B) provide the DQ List to each Lender requesting the same.

(v) The Administrative Agent shall not 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 or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have
any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential
information, to any Disqualified Institution.

(g) Notwithstanding anything to the contrary contained herein, any Lender may, at any time, assign all or a
portion of its rights and obligations under this Agreement in respect of its Initial Term Loans or Additional Term Loans to an
Affiliated Lender on a non-pro rata basis (A) through Dutch Auctions open to all Lenders holding the relevant Initial Term Loans or
such Additional Term Loans, as applicable, on a pro rata basis or (B) through open market purchases, in each case with respect to
clauses (A) and (B), without the consent of the Administrative Agent; provided that:

(i) any Initial Term Loans or Additional Term Loans acquired by an Affiliated Lender shall be
retired and cancelled immediately upon the acquisition thereof; provided that upon any such retirement and cancellation, the
aggregate outstanding principal amount of the Initial Term Loans or Additional Term Loans, as applicable, shall be deemed
reduced by the full par value of the aggregate principal amount of the Initial Term Loans or Additional Term Loans so
retired and cancelled, and each principal repayment installment with respect to the Term Loans pursuant to Section 2.10
(a) shall be reduced on a pro rata basis by the full par value of the aggregate principal amount of Term Loans so cancelled;

(ii) the relevant Affiliated Lender and assigning Lender shall have executed an Affiliated Lender
Assignment and Assumption;

(iii) the aggregate amount of Term Loans that may be purchased through open market repurchases
pursuant to this Section 9.05(g) shall not exceed 20% of the aggregate principal amount of the Term Loans then
outstanding;

(iv) in connection with any assignment effected pursuant to a Dutch Auction and/or open market
purchase conducted by Holdings, any Borrower or any of its Restricted Subsidiaries, (A) the relevant Person may not use
the proceeds of any Revolving Loans or Additional Revolving Loans to fund such assignment and (B) no Default or Event
of Default exists at the time of acceptance of bids for the Dutch Auction or the confirmation of such open market purchase,
as applicable;

(v) the Affiliated Lender shall either (i) make a customary representation to the seller at the time of
the assignment that it does not possess material non-public information (or, if any Parent Company or the applicable
Borrower is not at the time a public-reporting company, material information of a type that would not be reasonably
expected to be publicly available if the Borrower Representative were a public reporting company) with respect to any
Parent Company, the Borrowers and/or any subsidiary thereof and/or their respective securities
that has not been disclosed to the seller or the Lenders generally (other than Lenders that have elected not to receive such information) in connection with any assignment permitted by this Section 9.05(g) or (ii) the related assignment agreement shall contain a customary “big boy” representation (but no requirement to make a representation as to the absence of any material non-public information); and

(vi) at the time such assignment is consummated, the Borrowers and their Restricted Subsidiaries shall have Liquidity of not less than $80,000,000. For purposes of this paragraph, “Liquidity” is defined as the aggregate of (x) (i) unrestricted Cash and Cash Equivalents and (ii) Cash and Cash Equivalents restricted in favor of the Secured Parties (including any such Cash and Cash Equivalents securing other Indebtedness secured by a Permitted Lien on all or a portion of the Collateral) and (y) the amount of Unused Revolving Credit Commitments at such time.

(b) The Lux Borrower hereby expressly accepts, agrees and confirms, and each other party hereby expressly reserves, for the purposes of articles 1278 et s. and 1281 of the Luxembourg civil code, that notwithstanding any assignment, transfer and/or novation permitted under, and made in accordance with the provisions of, this Agreement, any security created or guarantee given in relation to this Agreement or any other Loan Document shall be preserved for the benefit of any assignee.

Section 9.06 Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letter of Credit regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and (subject to the immediately following sentence) shall continue in full force and effect until the Termination Date. The provisions of Sections 2.15, 2.16, 2.17, 9.03 and 9.13 and Article 8 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Revolving Credit Commitment or any Additional Commitment, the occurrence of the Termination Date or the termination of this Agreement or any provision hereof but in each case, subject to the limitations set forth in this Agreement.

Section 9.07 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and the Fee Letter and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire agreement among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it has been executed by the Borrowers and the Administrative Agent and when the Administrative Agent has received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by email as a “.pdf” or “.tif” attachment shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 9.08 Severability. To the extent permitted by law, any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be
ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.09 Right of Setoff. At any time when an Event of Default exists, upon the written consent of the Administrative Agent and each Issuing Bank, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations (in any currency) at any time owing by the Administrative Agent, such Issuing Bank or such Lender or Affiliate (including by branches and agencies of the Administrative Agent, such Issuing Bank or such Lender, wherever located) to or for the credit or the account of the Borrowers or any Loan Party against any of and all the Secured Obligations held by the Administrative Agent, such Issuing Bank or such Lender or Affiliate, irrespective of whether or not the Administrative Agent, such Issuing Bank or such Lender or Affiliate shall have made any demand under the Loan Documents and although such obligations may be contingent or unmatured or are owed to a branch or office of such Lender or Issuing Bank different than the branch or office holding such deposit or obligation on such Indebtedness. Any applicable Lender, Issuing Bank or Affiliate shall promptly notify the Borrowers and the Administrative Agent of such set-off or application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such set-off or application under this Section 9.09. The rights of each Lender, each Issuing Bank, the Administrative Agent and each Affiliate under this Section 9.09 are in addition to other rights and remedies (including other rights of setoff) which such Lender, such Issuing Bank, the Administrative Agent or such Affiliate may have.

Section 9.10 Governing Law; Jurisdiction; Consent to Service of Process.

(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN THE OTHER LOAN DOCUMENTS), WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY U.S. FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK (OR ANY APPELLATE COURT THEREFROM) OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS OR THE TRANSACTIONS RELATING HERETO OR THERETO AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL (EXCEPT AS PERMITTED BELOW) BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY LAW, FEDERAL COURT. EACH PARTY HERETO AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY REGISTERED MAIL ADDRESSED TO SUCH PERSON SHALL BE EFFECTIVE SERVICE OF PROCESS AGAINST SUCH PERSON FOR ANY SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. EACH PARTY HERETO AGREES THAT, SUBJECT TO CLAUSE (c) BELOW, A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. EACH PARTY HERETO AGREES THAT THE ADMINISTRATIVE AGENT RETAINS THE RIGHT TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE
COURTS OF ANY OTHER JURISDICTION SOLELY IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER ANY COLLATERAL DOCUMENT.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION 9.10. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY CLAIM OR DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION, SUIT OR PROCEEDING IN ANY SUCH COURT.

(d) TO THE EXTENT PERMITTED BY LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL) DIRECTED TO IT AT ITS ADDRESS FOR NOTICES AS PROVIDED FOR IN SECTION 9.01. EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY LOAN DOCUMENT THAT SERVICE OF PROCESS WAS INVALID AND INEFFECTIVE. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

(e) Each of the Borrower Representative and the Lux Borrower hereby irrevocably and unconditionally appoints RBP US Holdings Inc., with an office on the date hereof at 10710 Midlothian Turnpike, Suite 430, Richmond, Virginia 23235, and its successors hereunder (the “Process Agent”), as its agent to receive on behalf of the Borrower Representative and the Lux Borrower (as applicable) and their respective property all writs, claims, process and summonses in any action or proceeding brought against it in the State of New York. Such service may be made by mailing or delivering a copy of such process to the Borrower Representative or the Lux Borrower (as applicable) in care of the Process Agent at the address specified above for the Process Agent, and each of the Borrower Representative and the Lux Borrower irrevocably authorizes and directs the Process Agent to accept such service on its behalf. Failure by the Process Agent to give notice to the Borrower Representative or the Lux Borrower (as applicable) or failure of the Borrower Representative or the Lux Borrower to receive notice of such service of process shall not impair or affect the validity of such service on the Process Agent or the Borrower Representative or the Lux Borrower (as applicable), or of any judgment based thereon. The Borrower Representative and the Lux Borrower each covenant and agree that it shall take any and all reasonable action, including the execution and filing of any and all documents, that may be necessary to continue the delegation of the Process Agent above in full force and effect, and to cause the Process Agent to act as such. The Borrower Representative and the Lux Borrower hereby further covenants and agrees to maintain at all times an agent with offices in New York City to act as its Process Agent. Nothing herein shall in any way be deemed to limit the ability to serve any such writs, process or summonses in any other manner permitted by applicable law.

Section 9.11 Waiver of Jury Trial. 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 SUIT, ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY
OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

Section 9.12 Heads. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.13 Confidentiality. Each of the Administrative Agent, each Lender and each Issuing Bank agrees (and each Lender agrees to cause its SPC, if any) to maintain the confidentiality of the Confidential Information (as defined below), except that Confidential Information may be disclosed (a) to its Affiliates and its and its Affiliates’ respective directors, officers, managers, employees, independent auditors, or other experts and advisors, including accountants, legal counsel and other advisors (collectively, the “Representatives”) on a “need to know” basis solely in connection with the transactions contemplated hereby and who are informed of the confidential nature of the Confidential Information and are or have been advised of their obligation to keep the Confidential Information of this type confidential; provided that such Person shall be responsible for its Affiliates’ and their Representatives’ compliance with this paragraph; provided, further, that unless the Borrower Representative otherwise consents, no such disclosure shall be made by the Administrative Agent, any Issuing Bank, any Lender or any Affiliate or Representative thereof to any Affiliate or Representative of the Administrative Agent, any Issuing Bank, any Arranger, or any Lender that (i) is engaged as a principal primarily in private equity, mezzanine financing or venture capital or (ii) is a Disqualified Institution, (b) upon the demand or request of any regulatory or governmental authority (including any self-regulatory body) purporting to have jurisdiction over such Person or its Affiliates (in which case such Person shall, except with respect to any audit or examination conducted by bank accountants or any Governmental Authority or regulatory or self-regulatory authority exercising examination or regulatory authority, to the extent practicable and permitted by law, (i) inform the Borrower Representative promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any information so disclosed is accorded confidential treatment), (c) to the extent compelled by legal process in, or reasonably necessary to, the defense of such legal, judicial or administrative proceeding, in any legal, judicial or administrative proceeding or otherwise as required by applicable Requirements of Law (in which case such Person shall (i) to the extent practicable and permitted by law, inform the Borrower Representative promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment), (d) to any other party to this Agreement, (e) subject to an acknowledgment and agreement by the relevant recipient that the Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as otherwise reasonably acceptable to the Borrower Representative and the Administrative Agent) in accordance with the standard syndication process of the Arrangers or market standards for dissemination of the relevant type of information, which shall in any event require “click through” or other affirmative action on the part of the recipient to access the Confidential Information and acknowledge its confidentiality obligations in respect thereof, to (i) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or prospective Participant in, any of its rights or obligations under this Agreement, including any SPC (in each case other than a Disqualified Institution), (ii) any pledgee referred to in Section 9.05, (iii) any actual or prospective, direct or indirect contractual counterparty (or its advisors) to any Derivative Transaction (including any credit default swap) or similar derivative product to which any Loan Party is a party and (iv) subject to the Borrower’s prior approval of the information to be disclosed
(not to be unreasonably withheld or delayed), to Moody’s or S&P on a confidential basis in connection with obtaining or maintaining ratings as required under Section 5.13, (f) with the prior written consent of the Borrower Representative and (g) to the extent (1) the Confidential Information becomes publicly available other than as a result of a breach of this Section 9.13 by such Person, its Affiliates or their respective Representatives or (2) becomes available to the Administrative Agent, any Lender, any Issuing Bank or any Arranger or any of their respective Affiliates from a third-party source that is not known to be subject to a confidentiality obligation to the Borrowers and/or any of its subsidiaries. For purposes of this Section 9.13, “Confidential Information” means all information relating to the Borrowers and/or any of their subsidiaries and their respective businesses, or the Transactions (including any information obtained by the Administrative Agent, any Issuing Bank, any Lender or any Arranger, or any of their respective Affiliates or Representatives, based on a review of the books and records relating to the Borrowers and/or any of its subsidiaries and their respective Affiliates from time to time, including prior to the date hereof) other than any such information that is publicly available to the Administrative Agent or any Arranger, Issuing Bank, or Lender on a non-confidential basis prior to disclosure by the Borrowers or any of its subsidiaries. For the avoidance of doubt, in no event shall any disclosure of any Confidential Information be made to Person that is a Disqualified Institution at the time of disclosure.

Section 9.14 No Fiduciary Duty. Each of the Administrative Agent, the Arrangers, each Lender, each Issuing Bank and their respective Affiliates (collectively, solely for purposes of this paragraph, the “Lenders”), may have economic interests that conflict with those of the Loan Parties, their stockholders and/or their respective affiliates. Each Loan Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Loan Party, each Parent Company, their respective stockholders or their respective affiliates, on the other. Each Loan Party acknowledges and agrees that: (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm’s-length commercial transactions between the Lenders, on the one hand, and the Loan Parties and each Parent Company, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Loan Party, any Parent Company, their respective stockholders or their respective affiliates, on the other. Each Loan Party acknowledges and agrees that: (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm’s-length commercial transactions between the Lenders, on the one hand, and the Loan Parties and each Parent Company, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Loan Party, any Parent Company, their respective stockholders or their respective affiliates, on the other. Each Loan Party acknowledges and agrees that the transactions contemplated by the Loan Documents (including the exercise of rights and remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Loan Party, its respective stockholders or its respective Affiliates on other matters) or any other obligation to any Loan Party except the obligations expressly set forth in the Loan Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of such Loan Party, its respective management, stockholders, creditors or any other Person. Each Loan Party acknowledges and agrees that such Loan Party has consulted its own legal, tax and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. To the fullest extent permitted by law, the Borrowers hereby waive and release any claims that they may have against each of the Lenders and their Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 9.15 Several Obligations. The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan, issue any Letter of Credit or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder.

Section 9.16 USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act hereby notifies the Loan Parties that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party,
which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the USA PATRIOT Act.

Section 9.17 Disclosure. Each Loan Party, each Issuing Bank and each Lender hereby acknowledges and agrees that the Administrative Agent and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with any of the Loan Parties and their respective Affiliates.

Section 9.18 Appointment for Perfection. Each Lender hereby appoints each other Lender and each Issuing Bank as its agent for the purpose of perfecting Liens for the benefit of the Administrative Agent, the Issuing Banks, the Lenders and the other Secured Parties, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be perfected only by possession. If any Lender or Issuing Bank (other than the Administrative Agent) obtains possession of any Collateral, such Lender shall notify the Administrative Agent thereof; and, promptly upon the Administrative Agent’s request therefor shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent’s instructions.

Section 9.19 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or Letter of Credit, together with all fees, charges and other amounts which are treated as interest on such Loan or Letter of Credit under applicable law (collectively the “Charged Amounts”), shall exceed the maximum lawful rate (the “Maximum Rate”) which may be contracted for, charged, taken, received or reserved by the Lender or Issuing Bank holding such Loan or Letter of Credit in accordance with applicable law, the rate of interest payable in respect of such Loan or Letter of Credit hereunder, together with all Charged Amounts payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charged Amounts that would have been payable in respect of such Loan or Letter of Credit but were not payable as a result of the operation of this Section 9.19 shall be cumulated and the interest and Charged Amounts payable to such Lender or Issuing Bank in respect of other Loans or Letters of Credit or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender or Issuing Bank.

Section 9.20 Conflicts. Notwithstanding anything to the contrary contained herein or in any other Loan Document, in the event of any conflict or inconsistency between this Agreement and any other Loan Document, the terms of this Agreement shall govern and control.

Section 9.21 Release of Guarantors. Notwithstanding anything in Section 9.02(b) to the contrary, any Subsidiary Guarantor shall automatically be released from its obligations hereunder (and its Loan Guaranty shall be automatically released) (a) upon the consummation of any permitted transaction or series of related transactions if as a result thereof such Subsidiary Guarantor ceases to be a Restricted Subsidiary or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions permitted hereunder; provided, that the release of any Subsidiary Guarantor from its obligations under the Loan Guaranty if such Subsidiary Guarantor becomes an Excluded Subsidiary of the type described in clause (a) of the definition thereof shall only be permitted if at the time such Guarantor becomes an Excluded Subsidiary of such type (i) no Event of Default exists, (ii) after giving pro forma effect to such release and the consummation of the transaction that causes such Person to be an Excluded Subsidiary of such type, the applicable Borrower is deemed to have made a new Investment in such Person for purposes of Section 6.06 (as if such Person were then newly acquired) in an amount equal to the portion of the fair market value of the net assets of such Person attributable to the Borrower’s equity interest therein as reasonably estimated by the applicable Borrower and such Investment is permitted pursuant to Section 6.06 (other than Section 6.06(f) at such time and (iii) a Responsible Officer of the
Borrower certifies to the Administrative Agent compliance with preceding clauses (i) and (ii) and/or (b) upon the occurrence of the Termination Date. In connection with any such release, the Administrative Agent shall promptly execute and deliver to the relevant Loan Party, at such Loan Party’s expense, all documents that such Loan Party shall reasonably request to evidence termination or release; provided, that upon the request of the Administrative Agent, the Borrower Representative shall deliver a certificate of a Responsible Officer certifying that the relevant transaction has been consummated in compliance with the terms of this Agreement. Any execution and delivery of documents pursuant to the preceding sentence of this Section 9.22 shall be without recourse to or warranty by the Administrative Agent (other than as to the Administrative Agent’s authority to execute and deliver such documents).

Section 9.22 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 any Loan Party in respect of any such sum due from it to the Administrative Agent, any Issuing Bank 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, such Issuing Bank or such Lender (as applicable) of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent, such Issuing Bank or such Lender (as applicable) 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, such Issuing Bank or such Lender (as applicable) from any Loan Party in the Agreement Currency, the Borrowers agree jointly and severally, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent, such Issuing Bank or such Lender (as applicable) or such other person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent, such Issuing Bank or such Lender (as applicable) in such currency, the Administrative Agent, such Issuing Bank or such Lender (as applicable) 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 9.23 Waiver of Sovereign Immunity. Each Loan Party that is organized under the laws of any jurisdiction other than the United States of America or any state thereof (each, a “Foreign Loan Party”), in respect of itself, its Subsidiaries, its process agents, and its properties and revenues, hereby irrevocably agrees that, to the extent that such Foreign Loan Party or its respective Subsidiaries or any of its or its respective Subsidiaries’ properties has or may hereafter acquire any right of immunity, whether characterized as sovereign immunity or otherwise, from any legal proceedings, whether in the United States or elsewhere, to enforce or collect upon the Loans or any other Secured Obligations or any Loan Document or any other liability or obligation of such Foreign Loan Party, or any of their respective Subsidiaries related to or arising from the transactions contemplated by any of the Loan Documents, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, such Foreign Loan Party, for itself and on behalf of its Subsidiaries, hereby expressly waives, to the fullest extent permissible under applicable law, any such immunity, and agrees not to assert any such right or claim in any such proceeding, whether in the United States or elsewhere. Without limiting the generality of the foregoing, each Foreign Loan Party, as the case may be, further agrees that the waivers set forth in this Section 9.23 shall have the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for purposes of such Act.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

INDIVIOR FINANCE S.A.R.L.,
as a Term Borrower

By: /s/ Patrick Norris Clements
Name: Patrick Norris Clements
Title: Manager

INDIVIOR FINANCE (2014) LLC,
as a Term Borrower

By: /s/ Richard Simkin
Name: Richard Simkin
Title: Vice President

RBP GLOBAL HOLDINGS LIMITED,
as the Revolver Borrower

By: /s/ Mark Wesley Crossley
Name: Mark Wesley Crossley
Title: Director

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MORGAN STANLEY SENIOR FUNDING, INC., as
Administrative Agent and Swingline Lender

By: /s/ Pramod Raju
Name: Pramod Raju
Title: Authorized Signatory

MORGAN STANLEY BANK, N.A., as
Issuing Bank and Revolving Lender

By: /s/ Pramod Raju
Name: Pramod Raju
Title: Authorized Signatory
MORGAN STANLEY SENIOR FUNDING, INC., as Term Lender

By: /s/ Pramod Raju
Name: Pramod Raju
Title: Authorized Signatory
DEUTSCHE BANK AG NEW YORK BRANCH

as a Lender

By: /s/ Michael Winter
Name: Michael Winter
Title: Vice President

By: /s/ Kirk L. Tashjian
Name: Kirk L. Tashjian
Title: Vice President
Schedule 1.01(a)
Commitment Schedule

**INITIAL TERM LOAN COMMITMENT**

<table>
<thead>
<tr>
<th>LENDER</th>
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<tr>
<td>Morgan Stanley Senior Funding, Inc.</td>
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<td>Deutsche Bank AG New York Branch</td>
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**REVOLVING CREDIT COMMITMENT**

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</thead>
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<tr>
<td><strong>AGGREGATE</strong></td>
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Schedule 1.01(b)

Mortgages

None.
Agreed Guarantee and Security Principles

1. Security Principles

(a) The guarantees and security required to be given by any Loan Party not incorporated or organized in the U.S. or the U.K. (any such Person, a "Non-U.S./U.K. Loan Party") under any Loan Documents will be given in accordance with the principles set out in this Schedule 1.01(c).

(b) These Agreed Guarantee and Security Principles reflect the parties’ acknowledgement that legal and practical considerations may limit the scope and extent of the guarantees and security to be granted in support of the Secured Obligations. In particular:

(i) general statutory limitations, laws relating to financial assistance, corporate benefit, capital maintenance, fraudulent preference, “thin capitalization” rules, exchange control restrictions, retention of title, joint liabilities or other similar principles of law or regulations (or analogous restrictions) of any applicable jurisdiction may prohibit the creation of any guarantee or security or may limit the ability of a Non-U.S./U.K. Loan Party to provide a guarantee or security or may require that a guarantee or security is limited in amount or otherwise. If any such limit or prohibition applies, the guarantee or security provided will be limited accordingly.

(ii) a key factor in determining whether or not a guarantee or security (or any perfection action) should be taken is the cost involved (including, without limitation, legal fees, registration fees, stamp duty, taxes and adverse effects on interest deductibility) which shall not be disproportionate to the benefit obtained by the Secured Parties. Non-U.S./U.K. Loan Parties will not be required to give guarantees or security to the extent that to do so would result in costs that are disproportionate to the benefit obtained by the beneficiaries of such guarantees or security, as reasonably determined by the Administrative Agent and the Borrower Representative. Accordingly, inter alia:

(A) the maximum guaranteed or secured amount may be limited to minimize any applicable stamp duty, notarization, registration or other applicable fees, taxes and duties;

(B) where a class of assets to be secured includes material and immaterial assets, if the cost of granting security over the immaterial assets is disproportionate to the benefit of such security (as reasonably determined by the Administrative Agent and the Borrower Representative), security will be granted over the material assets only;
(C) Non-U.S./U.K. Loan Parties will not be required to give guarantees or enter into security where there would be a significant tax disadvantage in doing so;

(iii) in certain jurisdictions it may be impossible or impractical to create security over certain categories of assets, in which event security will not be taken over the relevant assets;

(iv) any assets subject to third party arrangements (other than with any Parent Company or any subsidiary thereof) which may prevent those assets from being charged will (to the extent such arrangements are legally effective and not entered into in contemplation of this provision) be excluded from any relevant security;

(v) no Non-U.S./U.K. Loan Parties will be required to grant security or guarantees to the extent that to do so is not legally possible, which for these purposes will include not being within their legal capacity or where to do so would be reasonably likely to conflict with the fiduciary duties of their directors or contravene any legal prohibition or result in a risk of personal or criminal liability on the part of any director or officer;

(vi) the giving of a guarantee, the granting of security or the perfection of any security will not be required if it could reasonably be expected to have a significant and adverse effect on the ability of the relevant Non-U.S./U.K. Loan Party to conduct its operations and business in the ordinary course as otherwise permitted by the Loan Documents;

(vii) perfection of security, when required, and other legal formalities will be completed as soon as practicable, and in respect of the Luxembourg Share Pledge Agreement, simultaneously with the execution of such Luxembourg Share Pledge Agreement, and, in any event, within the time periods specified in the Loan Documents thereafter or (to the extent that no such time periods are specified in the Loan Documents) within the time periods specified by applicable law in order to ensure due perfection; and

(viii) local law restrictions may mean that all Secured Parties may not be able to benefit from the same guarantees or security (but subject to Section 2.18 of this Agreement).

2. Scope of Guarantees and Security

(a) Each guarantee and security provided under the Loan Documents will be an upstream, cross-stream and downstream guarantee and security for all Secured Obligations in accordance with, and subject to, the requirements of these Agreed Guarantee and Security Principles in each relevant jurisdiction.

(b) The security package contemplated by the Loan Documents will comprise security over, inter alia, all Material Real Estate Assets, fixed assets, Capital
Stock, receivables, proceeds of material contracts and material insurance policies, intellectual property and bank accounts of each Non-U.S./U.K. Loan Party (other than an Excluded Subsidiary) in accordance with, and subject to, the requirements of these Agreed Guarantee and Security Principles in each relevant jurisdiction. In addition a floating charge (or its equivalent) will be provided by each Non-U.S./U.K. Loan Party incorporated in or constituted under the laws of any jurisdiction in which such concept (or an equivalent concept) exists; and

(c) Where a Non-U.S./U.K. Loan Party acquires assets after the date on which it initially grants security, such Loan Party will provide security over such assets in accordance with these Agreed Guarantee and Security Principles in respect of such assets if they are of a type which, if owned at or around date on which such Loan Party initially provided security, security would have been created in accordance with these Agreed Guarantee and Security Principles and to the extent that such assets are not subject to the existing security created by such Loan Party.

3. Terms of Security Documents

The following principles will be reflected in the terms of any security taken from any Non-U.S./U.K. Loan Party in connection with the Secured Obligations:

(a) Save where it is inappropriate under applicable law, security will not be enforceable until an Event of Default has occurred which is continuing and notice of such Event of Default has been given by the Administrative Agent (a "Declared Default").

(b) The security documents should operate to create security rather than to create new or parallel obligations. Accordingly, representations will not be included and undertakings will be strictly limited to those necessary for the creation or the perfection of the security.

(c) Powers of attorney will only be exercised following a Declared Default.

(d) Notification of pledges over bank accounts will be given to the bank at which such accounts are held (other than in the case of accounts held in the United States) provided that this is not inconsistent with the applicable Non-U.S./U.K. Loan Parties retaining control over and access to the balance on the accounts (it being agreed that no account control agreements (or similar agreement) will be required with respect to bank accounts). Furthermore, in respect of the Luxembourg Account Pledge Agreement, the Lux Borrower agrees to use its commercially reasonable efforts to obtain an acknowledgement of the Luxembourg Account Pledge Agreement from the bank at which the pledged account(s) is held no later than 2 (two) Business Days following the date of the execution of the Luxembourg Account Pledge Agreement.

(e) Notification of receivables security to debtors will only be given if a Declared Default has occurred and is continuing.
(f) in respect of any share pledges of Capital Stock and pledges of intra-group receivables, unless a Declared Default has occurred and is continuing, (i) the pledgors will be permitted to retain and to exercise voting rights to any Capital Stock pledged by them in a manner which (other than pursuant to a step or matter permitted under this Agreement) does not adversely affect the validity or enforceability of the security, cause an Event of Default to occur or materially impair the value of the pledged Capital Stock, (ii) the pledgors will be permitted to receive dividends on pledged Capital Stock and payment of intra-group receivables and retain the proceeds and/or use the proceeds for any other purpose not prohibited under the terms of the Loan Documents and (iii) Liens over pledged Capital Stock will, where possible, automatically charge further Capital Stock issued or otherwise contemplate a procedure for the extension (at the cost of the relevant Non-U.S./U.K. Loan Party) of Liens over newly issued Capital Stock;

(g) The security documents will state that the proceeds of enforcement of such security documents will be applied, subject to any Intercreditor Agreement, as specified in Section 2.18(b) of this Agreement; and

(h) For ease of reference, the definitions of the “Secured Obligations” and “Secured Parties” set forth in this Agreement should, where relevant and to the extent legally possible, be incorporated into each Collateral Document (with the capitalized terms used in them having the meaning given to them in this Agreement). In addition, where appropriate, defined terms in the security documents should mirror those in this Agreement and the U.S. Security Agreement, as applicable.
Schedule 3.05

Fee Owned Real Estate Assets

None.
### Schedule 3.13

#### Subsidiaries

<table>
<thead>
<tr>
<th>SUBSIDIARY</th>
<th>Ownership Interest</th>
<th>Type of Entity</th>
</tr>
</thead>
<tbody>
<tr>
<td>RBP Global Holdings Limited</td>
<td>100% by Indivior plc</td>
<td>Limited company</td>
</tr>
<tr>
<td>Indivior Finance S.à r.l.</td>
<td>100% by RBP Global Holdings Limited</td>
<td>Société à responsabilité limitée</td>
</tr>
<tr>
<td>Indivior Finance (2014) LLC</td>
<td>100% by RBP Global Holdings Limited</td>
<td>Limited liability company</td>
</tr>
<tr>
<td>RB Pharmaceuticals Limited</td>
<td>100% by RBP Global Holdings Limited</td>
<td>Limited company</td>
</tr>
<tr>
<td>RB Pharmaceuticals Pty Limited</td>
<td>100% by RBP Global Holdings Limited</td>
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<tr>
<td>Reckitt Benckiser Healthcare (South Africa) (Proprietary) Limited</td>
<td>100% by RBP Global Holdings Limited</td>
<td>Limited company</td>
</tr>
<tr>
<td>RBP US Holdings Inc.</td>
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<td>Corporation</td>
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<tr>
<td>RB Pharmaceuticals (EU) Limited</td>
<td>100% by RB Pharmaceuticals Limited</td>
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</tr>
<tr>
<td>RBP Canada Ltd.</td>
<td>100% by RB Pharmaceuticals Limited</td>
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</tr>
<tr>
<td>RB Pharmaceuticals (France) SAS</td>
<td>100% by RB Pharmaceuticals Limited</td>
<td>Société par actions</td>
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<tr>
<td>RB Pharmaceuticals (Deutschland) GmbH</td>
<td>100% by RB Pharmaceuticals Limited</td>
<td>Gesellschaft mit beschränkter Haftung</td>
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<tr>
<td>Company Name</td>
<td>Ownership Information</td>
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<td>RB Pharmaceuticals (Italia) S.r.l.</td>
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</table>

Società a responsabilità limitata
Limited Liability Company
Corporation
Schedule 5.16

Closing Date Post-Closing Deliverables

None.
Schedule 6.01

Existing Indebtedness

Letters of credit issued for RB Pharmaceuticals (Italia) Srl in an amount of approximately €3,000,000.
Schedule 6.02

Existing Liens

Liens of the applicable account bank on the bank account of the Lux Borrower, until such bank has executed acknowledgment of the Luxembourg Account Pledge.
Schedule 6.06

Existing Investments

None.
Schedule 6.07

Certain Dispositions

None.
Schedule 9.01

Holding’s Website Address for Electronic Delivery

None.
FIRST AMENDMENT TO CREDIT AGREEMENT

This FIRST AMENDMENT TO CREDIT AGREEMENT, dated as of March 16, 2015 (this “First Amendment”), among INDIVIOR FINANCE S.À R.L., a private limited liability company (société à responsabilité limitée) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 1, rue de la Poudrerie, L-3364 Leudelange, Grand Duchy of Luxembourg with a share capital of USD 2,800,000 and registered with the Luxembourg Trade and Companies Register (R.C.S. Luxembourg) under number B 191812 (the “Lux Borrower”), INDIVIOR FINANCE (2014) LLC, a limited liability company organized under the laws of Delaware (the “US Co-Borrower” and collectively, the “Term Borrowers” and, together with the Term Borrowers, the “Borrowers”), the Lenders party hereto (including the Lenders party hereto as “Initial Euro Term Lenders”), MORGAN STANLEY BANK, N.A., as Issuing Bank, MORGAN STANLEY SENIOR FUNDING, INC., as administrative agent and collateral agent (in such capacities, the “Administrative Agent”) and Swingline Lender under the Credit Agreement referred to below (with capitalized terms used, but not otherwise defined, in this paragraph and the recitals below to be defined as provided in Section 1 below).

WHEREAS, the Borrowers have previously entered into that certain Credit Agreement, dated as of December 19, 2014 (as the same may be amended, restated and/or otherwise modified prior to the date hereof, the “Credit Agreement”), among the Borrowers, the lenders from time to time party thereto (the “Lenders”), the Administrative Agent and the other persons party thereto;

WHEREAS, the Term Borrowers have hereby notified the Administrative Agent that they are requesting a Refinancing Amendment to incur a new Class of Term Loans (consisting of Initial Euro Term Loans (as defined herein)) pursuant to Section 9.02(c)(i) of the Credit Agreement; an Initial Euro Term Loan Commitment (as defined in the Credit Agreement as amended hereby); and

WHEREAS, substantially concurrently with the incurrence of the Initial Euro Term Loans, the Term Borrowers will prepay a portion of the Initial Term Loans (as in effect prior to the First Amendment Effective Date (as defined herein), the “Original Term Loans”) in an aggregate principal amount of $105,755,000 pursuant to Section 2.11(a) of the Credit Agreement; and

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

SECTION 1. Defined Terms; Rules of Construction. Capitalized terms used herein and not otherwise defined herein have the meanings assigned to such terms in the Credit Agreement or, if not defined therein, the Credit Agreement as amended hereby. The rules of construction specified in Sections
1.02 through 1.14 of the Credit Agreement shall apply to this First Amendment, including the terms defined in the preamble and recitals hereto.

SECTION 2. Amendments to the Credit Agreement. (a) This First Amendment constitutes a Refinancing Amendment pursuant to which a new Class of Term Loans (consisting of Initial Euro Term Loans) is established under Section 9.02 (c)(i) of the Credit Agreement upon the occurrence of the First Amendment Effective Date.

(b) Effective as of the First Amendment Effective Date, and subject to the terms and conditions set forth herein, the Credit Agreement is hereby amended to (i) incorporate the changes reflected in the redlined version of the Credit Agreement attached hereto as Annex A and (ii) incorporate as Schedule 1.01(aa) to the Credit Agreement the schedule attached hereto as Annex B.

(c) Each Person executing this First Amendment in its capacity as an Initial Euro Term Lender shall become (or, if already a Lender prior to the First Amendment Effective Date, remain) a “Lender” and a “Term Lender” under the Credit Agreement (as amended hereby) and shall be bound by the provisions of the Credit Agreement as a Lender holding Initial Euro Term Loans.

(d) Effective as of the First Amendment Effective Date (i) the Interest Periods previously applicable to the Initial Term Loans shall terminate and each Borrowing of Initial Term Loans shall cease to be subject to the Interest Periods theretofore applicable thereto, (ii) the Initial Euro Term Loans shall constitute one or more new “Borrowings” of Initial Euro Term Loans under the Credit Agreement (as amended hereby) having an Interest Period commencing on the First Amendment Effective Date and ending on March 31, 2015 and (y) a new “Borrowing” of Initial USD Term Loans under the Credit Agreement (as amended hereby) in an aggregate principal amount of $6,361,919,375.00 having an Interest Period commencing on the First Amendment Effective Date and ending on April 30, 2015, and (iii) the Initial USD Term Loans shall constitute (x) a new “Borrowing” of Initial USD Term Loans under the Credit Agreement (as amended hereby) in an aggregate principal amount of $8,053,062.50 having an Interest Period commencing on the First Amendment Effective Date and ending on March 31, 2015 and (y) a new “Borrowing” of Initial USD Term Loans under the Credit Agreement (as amended hereby) in an aggregate principal amount of $8,053,062.50 having an Interest Period commencing on the First Amendment Effective Date and ending on April 30, 2015, and (iii) the Initial USD Term Loans shall constitute (x) a new “Borrowing” of Initial USD Term Loans under the Credit Agreement (as amended hereby) in an aggregate principal amount of $8,053,062.50 having an Interest Period commencing on the First Amendment Effective Date and ending on March 31, 2015 and (y) a new “Borrowing” of Initial USD Term Loans under the Credit Agreement (as amended hereby) in an aggregate principal amount of $8,053,062.50 having an Interest Period commencing on the First Amendment Effective Date and ending on April 30, 2015, and (iii) the Initial USD Term Loans shall constitute (x) a new “Borrowing” of Initial USD Term Loans under the Credit Agreement (as amended hereby) in an aggregate principal amount of $8,053,062.50 having an Interest Period commencing on the First Amendment Effective Date and ending on March 31, 2015 and (y) a new “Borrowing” of Initial USD Term Loans under the Credit Agreement (as amended hereby) in an aggregate principal amount of $8,053,062.50 having an Interest Period commencing on the First Amendment Effective Date and ending on April 30, 2015 (which Interest Periods shall continue in effect until such Interest Periods expire and a new Type of Borrowing is selected in accordance with the provisions of Section 2.08 of the Credit Agreement and bearing interest in Dollars at the LIBO Rate applicable thereto plus the Applicable Rate and (iii) the Initial USD Term Loans shall constitute (x) a new “Borrowing” of Initial USD Term Loans under the Credit Agreement (as amended hereby) in an aggregate principal amount of $8,053,062.50 having an Interest Period commencing on the First Amendment Effective Date and ending on March 31, 2015 and (y) a new “Borrowing” of Initial USD Term Loans under the Credit Agreement (as amended hereby) in an aggregate principal amount of $8,053,062.50 having an Interest Period commencing on the First Amendment Effective Date and ending on April 30, 2015 (which Interest Periods shall continue in effect until such Interest Periods expire and a new Type of Borrowing is selected in accordance with the provisions of Section 2.08 of the Credit Agreement and bearing interest in Dollars at the LIBO Rate applicable thereto plus the Applicable Rate. Notwithstanding anything to the contrary herein or in the Credit Agreement, each Term Lender party hereto agrees to waive any entitlement to any breakage loss or expenses due under Section 2.16 of the Credit Agreement as a result of the incurrence of the Initial Euro Term Loans, the prepayment of Original Term Loans contemplated herein or any of the transactions contemplated by this clause (d). The Administrative Agent is hereby authorized to take all appropriate actions to give effect to the transactions contemplated by this clause (d).

(e) Promptly following the First Amendment Effective Date, all Promissory Notes, if any, evidencing the Original Term Loans shall be cancelled and returned to the Term Borrowers, and any Term Lender may request that its Initial USD Term Loan and/or Initial Euro Term Loan be evidenced by a Promissory Note pursuant to Section 2.10(f) of the Credit Agreement.

SECTION 3. Representations and Warranties. To induce the other parties hereto to enter into this First Amendment, the Borrowers hereby represent and warrant to each other party hereto that, as of the First Amendment Effective Date: (i) the execution, delivery and performance of this First Amendment, the Credit Agreement (as amended hereby) and the Supplemental English Documents (as
defined below) are within the Borrowers’ and each applicable Loan Party’s corporate or other organizational power and have been duly authorized by all necessary corporate or other organizational action of the Borrowers and such Loan Parties; (ii) this First Amendment and the Supplemental English Documents have been duly authorized, executed and delivered by the Borrowers and/or each applicable Loan Party and each of this First Amendment, the Credit Agreement (as amended hereby) and each Supplemental English Document constitutes the legal, valid and binding obligation, enforceable against the Borrowers and/or such Loan Party in accordance with its terms, subject to the Legal Reservations; and (iii) the execution, delivery and performance of this First Amendment and the performance of the Credit Agreement (as amended hereby) and the Supplemental English Documents (x) shall not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (1) such as have been obtained or made and are in full force and effect, (2) in connection with the Perfection Requirements and (3) such consents, approvals, registrations, filings, or other actions the failure to obtain or make which could not be reasonably expected to have a Material Adverse Effect, (y) will not violate any (1) Loan Party’s Organizational Documents or (2) Requirements of Law applicable to such Loan Party which violation, in the case of this clause (y)(2), could reasonably be expected to have a Material Adverse Effect and (z) will not violate or result in a default under any other material Contractual Obligation to which any Loan Party is a party which violation, in the case of this clause (z), could reasonably be expected to result in a Material Adverse Effect.

SECTION 4. Conditions of Effectiveness of this First Amendment. This First Amendment shall become effective as of the first date (the “First Amendment Effective Date”) on which each of the following conditions shall have been satisfied (which, in the case of clauses (f) and (g) below, may be substantially concurrent with the satisfaction of the other conditions specified below):

(a) The Administrative Agent shall have received (i) duly executed counterparts hereof that, when taken together, bear the signatures of the Borrowers, each of the other Loan Parties, each of the Lenders, each Initial Euro Term Lender and the Administrative Agent and (ii) duly executed originals of each of (1) a supplemental debenture between RBP Global Holdings Limited, RB Pharmaceuticals Limited and RB Pharmaceuticals (EU) Limited as chargors and the Administrative Agent as Security Trustee (the “Supplemental Debenture”) and (2) a supplemental assignment between Indivior Finance S.à r.l. and the Administrative Agent as Security Trustee (the “Supplemental Assignment” and, together with the Supplemental Debenture, the “Supplemental English Documents”), in each case in form and substance reasonably satisfactory to the Administrative Agent and executed by the relevant Loan Parties party thereto.

(b) No Default or Event of Default is continuing or will result from the incurrence of the Initial Euro Term Loans or the effectiveness of this First Amendment on such date.

(c) The representations and warranties of the Loan Parties set forth in the Credit Agreement and the other Loan Documents shall be true and correct in all material respects on and as of such date with the same effect as though such representations and warranties had been made on and as of such date, provided that to the extent that any representation and warranty specifically refers to a given date or period, it shall be true and correct in all material respects as of such date or for such period.

(d) The Administrative Agent shall have received a legal opinion of each of (i) Paul Weiss Rifkind Wharton & Garrison LLP, in its capacity as special counsel for the Borrowers and the Subsidiary Guarantors, (ii) White & Case LLP in its capacity as English counsel for the Administrative Agent and the Lenders and (iii) Elvinger, Hoss & Prussen, in its capacity as special counsel for the Borrowers and the Subsidiary Guarantors, in each case, dated the First
Amendment Effective Date, in form and substance reasonably satisfactory to the Administrative Agent.

(c) The Administrative Agent shall have received (i) a certificate dated as of the First Amendment Effective Date in substantially the form of Exhibit M to the Credit Agreement from the chief financial officer of the Borrower Representative (or other officer with reasonably equivalent responsibilities) of the Borrower Representative certifying as to the matters set forth therein, (ii) a certificate of good standing (or equivalent) certificate as of a recent date for each Loan Party from its jurisdiction of organization (to the extent such concept, or an equivalent concept, exists in such jurisdiction) and (iii) a certificate of each Loan Party, dated the First Amendment Effective Date and executed by a secretary, assistant secretary, manager, authorized signatory or other senior officer (as the case may be) thereof in form and substance similar to that delivered by each Loan Party pursuant to Section 4.01(e)(i) of the Credit Agreement (and with respect to the Lux Borrower, pursuant to Section 4.01(e)(ii) of the Credit Agreement), which certificate shall, in particular (1) certify that attached thereto is a true and complete copy of the resolutions or written consents of (I) such Loan Party’s board of directors (or if applicable, committee of the board of directors), board of managers, members and/or other governing body and (II) in the case of each English Loan Party, such English Loan Party’s shareholders approving the terms of and authorizing the execution, delivery and performance of this First Amendment, the Credit Agreement (as amended hereby) and the Supplemental English Documents (as applicable) and that such resolutions or written consents have not been modified, rescinded or amended and are in full force and effect as of such date and (2) confirm that, other than with respect to the resolutions of directors, shareholders or other applicable governing body referred thereto, the matters certified by such Loan Party pursuant to Section 4.01(e) of the Credit Agreement are and remain true and correct as of such date.

(f) The Term Borrowers shall have (i) made an optional prepayment of Original Term Loans pursuant to, and in accordance with the requirements of, Section 2.10(a) of the Credit Agreement (as modified hereby) in an aggregate principal amount of $105,755,000 and (ii) paid in full all accrued but unpaid interest with respect to the Original Term Loans (irrespective of whether such accrued amounts are otherwise then due and payable by the terms of the Credit Agreement).

(g) The Borrowers shall have paid (i) to the Administrative Agent, for the account of each Term Lender party hereto, an initial yield payment equal to 3.00% of the aggregate amount of the Initial Term Loans (prior to giving effect to this First Amendment) held by such Term Lender, which each such payment to be earned by, and payable to, each such Term Lender in Dollars in immediately available funds on the First Amendment Effective Date and (ii) to the Arrangers, such other fees and expenses as have been separately agreed.

(h) The Administrative Agent shall have received a notice of the borrowing of the Initial Euro Term Loans as required by Section 2.03 of the Credit Agreement (as amended hereby).

SECTION 5. Effect of Amendment. (a) Except as expressly set forth in this First Amendment or in the Credit Agreement, this First Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Administrative Agent under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect.
Without limiting the generality of the foregoing, the Collateral Documents and all of the Collateral described therein do and shall continue to secure the payment of all Secured Obligations of the Loan Parties under the Loan Documents (including, without limitation, all Initial USD Term Loans and Initial Euro Term Loans), in each case, as amended by this First Amendment. Nothing herein shall be deemed to entitle the Borrowers or any other Loan Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

(b) On and after the First Amendment Effective Date, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein”, or words of like import, and each reference to the Credit Agreement in any other Loan Document, in each case shall be deemed a reference to the Credit Agreement, as amended by this First Amendment. This First Amendment shall constitute a “Loan Document” for all purposes of the Credit Agreement and the other Loan Documents.

(c) The parties hereto confirm that no novation of any kind has occurred as a result of, or in connection with, this First Amendment or otherwise, any such novation being hereby expressly disclaimed.

SECTION 6. Costs and Expenses. The Borrowers hereby agree to reimburse the Administrative Agent for its reasonable and documented out-of-pocket expenses in connection with this First Amendment, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, in each case, as required to be reimbursed pursuant to the Credit Agreement.

SECTION 7. Reaffirmation. By executing and delivering a counterpart hereof, (i) each Borrower and each other Loan Party hereby agrees that all Loans incurred by the Borrowers (including, without limitation, the Initial USD Term Loans and the Initial Euro Term Loans) shall be guaranteed pursuant to the Loan Guaranty in accordance with the terms and provisions thereof and shall be secured pursuant to the Collateral Documents in accordance with the terms and provisions thereof and (ii) each Borrower and each other Loan Party hereby (A) agrees that, notwithstanding the effectiveness of this First Amendment, after giving effect to this First Amendment, the Collateral Documents continue to be in full force and effect and (B) affirms and confirms all of its obligations and liabilities under the Credit Agreement and each other Loan Document (including the Initial USD Term Loans and the Initial Euro Term Loans), in each case after giving effect to this First Amendment, including its guarantee of the Secured Obligations and the pledge of and/or grant of a security interest in its assets as Collateral pursuant to the Collateral Documents to secure such Secured Obligations, all as provided in the Collateral Documents, and acknowledges and agrees that such obligations, liabilities, guarantee, pledge and grant continue in full force and effect in respect of, and to secure, such Secured Obligations under the Credit Agreement and the other Loan Documents, in each case after giving effect to this First Amendment. In particular, and without limiting the foregoing, (x) the security interests granted under the Lux Security Documents shall be preserved and remain in full force and effect, as first ranking security over the collateral respectively secured therein, in accordance with the terms thereof, and neither the obligations of the Pledgors (as defined in the Lux Security Documents) nor the rights, powers and remedies conferred upon the Administrative Agent and the other Secured Parties by the Lux Security Documents or by law, nor the pledges (as referred to therein) created thereby shall be discharged, released or impaired by this First Amendment or are otherwise affected by this First Amendment (except to the extent expressly provided herein) and (y) all clauses, terms, representations and conditions of the Lux Security Documents shall remain in full force and effect and the Lux Security Documents shall continue to secure any and all Secured Obligations.
SECTION 8. GOVERNING LAW; JURISDICTION; WAIVER OF JURY TRIAL. THIS FIRST AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. SECTION 9.10 AND SECTION 9.11 OF THE CREDIT AGREEMENT ARE HEREBY INCORPORATED BY REFERENCE INTO THIS FIRST AMENDMENT AND SHALL APPLY TO THIS FIRST AMENDMENT, MUTATIS MUTANDIS.

SECTION 9. Counterparts. This First Amendment 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 (including in “.pdf” or “.tif” format) of an executed counterpart of a signature page to this First Amendment shall be effective as delivery of an original executed counterpart of this First Amendment.

SECTION 10. Headings. Section headings herein are included for convenience of reference only and shall not affect the interpretation of this First Amendment.

SECTION 11. Severability. Section 9.08 of the Credit Agreement is hereby incorporated by reference into this First Amendment and shall apply to this First Amendment, mutatis mutandis.

[Remainder of page intentionally blank.]
IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be duly executed by their duly authorized officers, all as of the date and year first above written.

RBP GLOBAL HOLDINGS LIMITED
By: /s/ Andrew James Gawman
   Name: Andrew James Gawman
   Title: Director

INDIVIOR FINANCE S.A.R.L.
By: /s/ Cindy Coco
   Name: Cindy Coco
   Title: Manager

INDIVIOR FINANCE (2014) LLC
By: /s/ Richard Simkin
   Name: Richard Simkin
   Title: Vice President

RB PHARMACEUTICALS LIMITED
By: /s/ Richard Major Jameson
   Name: Richard Major Jameson
   Title: Director

RB PHARMACEUTICALS (EU) LIMITED
By: /s/ Andrew James Gawman
   Name: Andrew James Gawman
   Title: Director

RBP FINANCE LLC
By: /s/ Lola Oloyade Emetulu
   Name: Lola Oloyade Emetulu
   Title: Vice President

SIGNATURE PAGE TO INDIVIOR FIRST AMENDMENT TO CREDIT AGREEMENT
RBP US HOLDINGS INC.

By: /s/ Richard Simkin
    Name: Richard Simkin
    Title: Vice President

RECKITT BENCKISER PHARMACEUTICALS INC.

By: /s/ Richard Simkin
    Name: Richard Simkin
    Title: Vice President

RECKITT BENCKISER PHARMACEUTICALS SOLUTIONS INC.

By: /s/ Richard Simkin
    Name: Richard Simkin
    Title: Vice President

INDIVIOR GLOBAL HOLDINGS LIMITED

By: /s/ Richard Major Jameson
    Name: Richard Major Jameson
    Title: Director

SIGNATURE PAGE TO INDIVIOR FIRST AMENDMENT TO CREDIT AGREEMENT
SIGNATURE PAGE TO INDIVIOR FIRST AMENDMENT TO CREDIT AGREEMENT

MORGAN STANLEY SENIOR FUNDING INC., as
Administrative Agent, a Lender and an Initial Euro Term Lender

By:

/s/ Whitner Marshall
Name: Whitner Marshall
Title: Authorized Signatory

MORGAN STANLEY BANK, N.A., as Issuing Bank and
Revolving Lender

By:

/s/ Whitner Marshall
Name: Whitner Marshall
Title: Authorized Signatory

SIGNATURE PAGE TO INDIVIOR FIRST AMENDMENT TO CREDIT AGREEMENT
DEUTSCHE BANK AG NEW YORK BRANCH, as a Lender
and an Initial Euro Term Lender

By:
/s/ Michael Winters
Name: Michael Winters
Title: Vice President

By:
/s/ Marcus M. Tarkington
Name: Marcus M. Tarkington
Title: Director

SIGNATURE PAGE TO INDIIVOR FIRST AMENDMENT TO CREDIT AGREEMENT
FORM OF AMENDED CREDIT AGREEMENT

[See attached]
CREDIT AGREEMENT Dated

As Amended as of March 16, 2015

among

INDIVIOR FINANCE S.À R.L.,
as a Term Borrower,

INDIVIOR FINANCE (2014) LLC,
as a Term Borrower,

RBP GLOBAL HOLDINGS LIMITED
as the Revolver Borrower,

THE PERSONS PARTY HERETO,
as Lenders,

MORGAN STANLEY SENIOR FUNDING, INC.,
as Administrative Agent and Swingline Lender,

MORGAN STANLEY BANK, N.A.,
as Issuing Bank,

MORGAN STANLEY SENIOR FUNDING, INC. and
DEUTSCHE BANK SECURITIES INC.,
as Joint Lead Arrangers
and Joint Bookrunners

DEUTSCHE BANK SECURITIES INC.,
as Syndication Agent
and Documentation Agent
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CREDIT AGREEMENT

CREDIT AGREEMENT, dated as of December 19, 2014 and as amended as of March 16, 2015 (this “Agreement”), by and among Indivior Finance S.à r.l., a private limited liability company (société à responsabilité limitée) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 1, rue de la Poudrerie, L-3364 Leudelange, Grand Duchy of Luxembourg, with a share capital of USD 2,800,000 and registered with the Luxembourg Trade and Companies Register (R.C.S Luxembourg) under number B 191812 (the “Lux Borrower”), Indivior Finance (2014) LLC, a limited liability company organized under the laws of Delaware (the “US Co-Borrower”, and together with the Lux Borrower, the “Term Borrowers” and each a “Term Borrower”), RBP Global Holdings Limited, a limited company organized under the laws of England and Wales (the “Borrower Representative” or the “Revolver Borrower,” and together with the Term Borrowers, the “Borrowers” and each a “Borrower”), the Lenders from time to time party hereto, Morgan Stanley Senior Funding, Inc. in its capacities as an administrative agent and collateral agent for the Lenders (in its capacities as administrative and collateral agent, the “Administrative Agent”) and Swingline Lender, Morgan Stanley Bank, N.A., in its capacity as Issuing Bank, with Morgan Stanley Senior Funding, Inc. and Deutsche Bank Securities Inc., as joint lead arrangers and joint bookrunners (in such capacities, collectively, the “Arrangers”).

RECITALS

A. WHEREAS, Reckitt Benckiser Group plc (“RBG plc”) intends to undertake a transaction whereby (a) (i) RBG plc will undertake certain reorganization steps to facilitate the separation of the Borrower Representative and its subsidiaries from RBG plc and its subsidiaries (excluding the Borrower Representative and its subsidiaries) (the “RB Reorganization”), (ii) the Borrower Representative (a wholly-owned subsidiary of RBG plc) shall pay a cash dividend to Reckitt Benckiser Investments Limited (a wholly-owned subsidiary of RBG plc) in an amount not to exceed $600,000,000 (the “Transaction Dividend”) (provided, that to the extent such Transaction Dividend exceeds $500,000,000, such excess amount shall result in a corresponding increase, on a dollar-for-dollar basis, in cash retained by Borrower Representative and its subsidiaries that would otherwise be required to be transferred to RBG plc and/or any of its subsidiaries (other than the Borrower Representative and its subsidiaries) under the Steps Plan (as defined below)) and (iii) the Borrower Representative and its subsidiaries shall be subsequently demerged from RBG plc and its subsidiaries (excluding the Borrower Representative and its subsidiaries), to be effected by way of a dividend in kind that will be satisfied by the transfer by RBG plc to Holdings of the shares of the Borrower Representative, in return for which Holdings will allot and issue shares of Holdings to RBG plc shareholders, in each case, in accordance with the Steps Plan (as defined below) and the Demerger Documents (as defined below) (the “Demerger”);

B. WHEREAS, the Borrowers have requested the Lenders and the Issuing Banks extend credit as set forth herein;

NOW, THEREFOR, the Lenders and the Issuing Banks are willing to extend such credit to the Borrowers on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:
ARTICLE 1
DEFINITIONS

Section 1.01: Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“ABL Assets” has the meaning assigned to such term in Section 6.02(ii).

“ABR”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Alternate Base Rate.

“ACH” means automated clearing house transfers.

“Additional Agreement” has the meaning assigned to such term in Article 8.

“Additional Commitments” means any commitments hereunder added pursuant to Section 2.22, 2.23 or 9.02(c).

“Additional Lender” has the meaning assigned to such term in Section 2.22(b).

“Additional Loans” means the Additional Revolving Loans and the Additional Term Loans.

“Additional Revolving Commitments” means any revolving credit commitment added pursuant to Section 2.22, 2.23 or 9.02(c)(ii).

“Additional Revolving Facility” means any revolving credit facility added pursuant to Section 2.22, 2.23 or 9.02(c)(ii).

“Additional Revolving Loans” means any revolving loan made hereunder pursuant to Section 2.22, 2.23 or 9.02(c)(ii).

“Additional Term Commitments” means any term commitment added pursuant to Section 2.22, 2.23 or 9.02(c)(i).

“Additional Term Loans” means any term loan made pursuant to Section 2.22, 2.23 or 9.02(c)(i).

“Adjustment Date” means the date of delivery of financial statements required to be delivered pursuant to Section 5.01(a) or 5.01(b), as applicable.

“Administrative Agent” has the meaning assigned to such term in the preamble to this Agreement.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent from time to time.

“Adverse Proceeding” means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of
Holdings, any Borrower or any of their respective Restricted Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claim), whether pending or, to the knowledge of Holdings, any Borrower or any of their respective Restricted Subsidiaries, threatened in writing, against or affecting Holdings, any Borrower or any of their respective Restricted Subsidiaries or any property of Holdings, any Borrower or any of their respective Restricted Subsidiaries.

“Affiliate” means, as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, that Person. None of the Administrative Agent, the Arrangers, any Lender (other than any Affiliated Lender) or any of their respective Affiliates shall be considered an Affiliate of Holdings or any subsidiary thereof.

“Affiliated Lender” means any of Holdings, any Borrower and/or any subsidiary of Holdings.

“Affiliated Lender Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Affiliated Lender (with the consent of any party whose consent is required by Section 9.05) and accepted by the Administrative Agent in the form of Exhibit A-2 or any other form approved by the Administrative Agent and the Borrower.

“Agent Parties” has the meaning assigned to such term in Section 9.01(d).

“Aggregate Revolving Credit Exposure” means, at any time, the aggregate amount of the Lenders’ Revolving Credit Exposures at such time.

“Agreed Guarantee and Security Principles” means the Agreed Guarantee and Security Principles set forth on Schedule 1.01(c).

“Agreement” has the meaning assigned to such term in the preamble to this Credit Agreement.

“Agreement Currency” has the meaning assigned to such in Section 9.22.

“Alternate Base Rate” means, for any day, with respect to Loans denominated in Dollars, a rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect on such day plus 0.50%, (b) to the extent ascertainable, the Published LIBO Rate (which rate shall be calculated based upon an Interest Period of one month and shall be determined on a daily basis) plus 1.00% and (c) the Prime Rate; provided that, solely in the case of the Initial USD Term Loans, the Alternate Base Rate shall not be less than 2.00%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Published LIBO Rate, as the case may be, shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Published LIBO Rate, as the case may be.

“Alternative Currency” shall mean each of Euro, Sterling and each other currency (other than Dollars) that is approved in accordance with Section 1.08.

“Alternative Currency Equivalent” shall mean, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency in Dollars.
“Applicable Obligations” means the Obligations relating to the Term Facility.

“Applicable Percentage” means, (a) with respect to any Term Lender for any Class, a percentage equal to a fraction the numerator of which is the aggregate outstanding principal amount of the Loans and unused Additional Commitments of such Term Lender for such Class and the denominator of which is the aggregate outstanding principal amount of the Loans and unused Commitments of all Term Lenders for such Class and (b) with respect to any Revolving Lender for any Class, the percentage of the Total Revolving Credit Commitment for such Class represented by such Lender’s Revolving Credit Commitment for such Class; provided that for purposes of Section 2.21 and otherwise herein, when there is a Defaulting Lender, any such Defaulting Lender’s Revolving Credit Commitment shall be disregarded in the relevant calculations. In the case of clause (b), in the event the Revolving Credit Commitments for any Class shall have expired or been terminated, the Applicable Percentages of any Revolving Lender of such Class shall be determined on the basis of the Revolving Credit Exposure of the applicable Revolving Lenders of such Class, giving effect to any assignments and to any Revolving Lender’s status as a Defaulting Lender at the time of determination.

“Applicable Price” has the meaning assigned to such term in the definition of “Dutch Auction”.

“Applicable Rate” means, for any day:

(a) with respect to Initial Term Loans, the rate per annum set forth below under the caption “ABR Spread” (solely with respect to Initial USD Term Loans) or “LIBO Rate Spread”, as the case may be:

<table>
<thead>
<tr>
<th>Total Leverage Ratio</th>
<th>ABR Spread for Initial USD Term Loans</th>
<th>LIBO Rate Spread for Initial Term Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater than 1.25 to 1.00</td>
<td>3.55%</td>
<td>4.50%</td>
</tr>
<tr>
<td>Less than or equal to 1.25 to 1.00</td>
<td>3.75%</td>
<td>4.90%</td>
</tr>
</tbody>
</table>

(b) with respect to Initial Revolving Loans, the rate per annum set forth below under the caption “ABR Spread” (solely with respect to Initial Revolving Loans denominated in Dollars) or “LIBO Rate Spread”, as the case may be, based upon the Total Leverage Ratio as of the last day of the most recently ended Test Period; provided that until the first Adjustment Date following the completion of at least one full Fiscal Quarter ended after the Closing Date, the “Applicable Rate” shall be the applicable rate per annum set forth below in Category 1:

<table>
<thead>
<tr>
<th>Total Leverage Ratio</th>
<th>ABR Spread for Revolving Loans</th>
<th>LIBO Rate Spread for Revolving Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater than 1.25 to 1.00</td>
<td>3.00%</td>
<td>4.00%</td>
</tr>
<tr>
<td>Less than or equal to 1.25 to 1.00</td>
<td>3.75%</td>
<td>4.90%</td>
</tr>
</tbody>
</table>
### Total Leverage Ratio

<table>
<thead>
<tr>
<th>Category</th>
<th>ABR Spread for Revolving Loans</th>
<th>LIBO Rate Spread for Revolving Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than or equal to 1.00 to 1.00</td>
<td>2.50%</td>
<td>3.50%</td>
</tr>
</tbody>
</table>

The Applicable Rate with respect to the Initial Revolving Loans shall be adjusted quarterly on a prospective basis on each Adjustment Date based upon the Total Leverage Ratio in accordance with the tables above; provided that (x) if financial statements are not delivered when required pursuant to Section 5.01(a) or (b), as applicable, the “Applicable Rate” shall be the rate per annum set forth above in Category 1 until such financial statements are delivered in compliance with Section 5.01(a) or (b), as applicable and (y) if an Event of Default has occurred and is continuing, the “Applicable Rate” shall be the rate per annum set forth in Category 1 until such Event of Default is waived or cured in accordance with this Agreement. For the avoidance of doubt, the Applicable Rate shall be determined (I) for all periods prior to the First Amendment Effective Date, in accordance with the definition of “Applicable Rate” (as in effect prior to the First Amendment Effective Date) and (II) for all periods on and after the First Amendment Effective Date, in accordance with the definition of “Applicable Rate” (as in effect on the First Amendment Effective Date).

“Applicable Time” shall mean, with respect to any borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the Issuing Bank, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

“Approved Stock Exchange” has the meaning assigned to such term in Section 5.19(a).

“Approved Fund” means, with respect to any Lender, any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities and is administered, advised or managed by (a) such Lender, (b) any Affiliate of such Lender or (c) any entity or any Affiliate of any entity that administers, advises or manages such Lender.

“Arrangers” has the meaning assigned to such term in the preamble to this Agreement, and shall also include Deutsche Bank Securities Inc. in its capacities as syndication agent and documentation agent hereunder.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 9.05), and accepted by the Administrative Agent in the form of Exhibit A-1 or any other form approved by the Administrative Agent and the Borrower Representative.

“Auction” has the meaning assigned to such term in the definition of “Dutch Auction”.

“Auction Agent” means (a) the Administrative Agent or any of its Affiliates or (b) any other financial institution or advisor engaged by a Borrower (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Auction pursuant to the definition of “Dutch Auction”; provided that no Borrower shall designate the Administrative Agent as the Auction Agent without the written consent of the Administrative Agent (it being understood that the
Administrative Agent shall be under no obligation to agree to act as the Auction Agent; provided, further, that no Borrower, nor any of its Affiliates, may act as the Auction Agent.

“Auction Amount” has the meaning assigned to such term in the definition of “Dutch Auction”.

“Auction Notice” has the meaning assigned to such term in the definition of “Dutch Auction”.

“Auction Party” has the meaning set forth in the definition of “Dutch Auction”.

“Auction Response Date” has the meaning assigned to such term in the definition of “Dutch Auction”.

“Availability Period” means the period from and excluding the Consummation Date to but excluding the earliest of:

(a) the date of termination of the Revolving Credit Commitments pursuant to Section 2.09,
(b) the date of termination of the Revolving Credit Commitment of each Revolving Lender to make Revolving Loans and the obligation of the Issuing Bank to issue Letters of Credit pursuant to Section 7.01 and
(c) the Revolving Credit Maturity Date.

“Available Amount” means, at any time, an amount equal to, without duplication:

(a) the sum of:

(i) $100,000,000; plus

(ii) an amount, determined on a cumulative basis equal to 50% of the amount of Consolidated Net Income of the Borrowers and their Restricted Subsidiaries for the period from the Closing Date and ending on December 31, 2014 and for each completed Fiscal Quarter ending on either June 30 or December 31 (commencing with the Fiscal Quarter ending on June 30, 2015) thereafter; plus

(iii) the amount of any capital contributions or other proceeds of any issuance of Capital Stock after the Closing Date (other than any amounts (x) constituting an Available Excluded Contribution Amount or an Excluded Debt Contribution or proceeds of an issuance of Disqualified Capital Stock, (y) received from any Borrower or any Restricted Subsidiary or (z) incurred from the proceeds of any loan or advance made pursuant to Section 6.06(h)(ii) received as Cash equity by any Borrower or any of their Restricted Subsidiaries, plus the fair market value, as reasonably determined by the Borrower Representative, of Cash Equivalents, marketable securities or other property received by the Borrowers or any Restricted Subsidiary as a capital contribution or in return for any issuance of Capital Stock (other than any amounts (x) constituting an Available Excluded Contribution Amount or an Excluded Debt Contribution or proceeds of an issuance of Disqualified Capital Stock or (y) received from any Borrower or any Restricted Subsidiary), in each case, during the period from and including the day immediately following the Consummation Date through and including such time; plus

(iv) the aggregate principal amount of any Indebtedness (including any Disqualified Capital Stock) of any Borrower or any Restricted Subsidiary issued after the Closing Date (other than Indebtedness or such Disqualified Capital Stock issued to any Borrower or any Restricted Subsidiary), which has been converted into or exchanged for
Capital Stock of any Borrower, any Restricted Subsidiary or any Parent Company that does not constitute Disqualified Capital Stock or an Available Excluded Contribution Amount, together with the fair market value of any Cash Equivalents and the fair market value (as reasonably determined by the Borrower Representative) of any property or assets received by such Borrower or such Restricted Subsidiary upon such exchange or conversion, in each case, during the period from and including the day immediately following the Consummation Date through and including such time; plus

(v) to the extent not included in clause (ii) above, the net proceeds received by any Borrower or any Restricted Subsidiary during the period from and including the day immediately following the Closing Date through and including such time in connection with the Disposition to any Person (other than any Borrower or any Restricted Subsidiary) of any Investment made pursuant to Section 6.06(r)(i) (in an amount not to exceed the original amount of such Investment); plus

(vi) to the extent not (A) included in clause (ii) above or (B) already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment, the proceeds received by any Borrower or any Restricted Subsidiary during the period from and including the day immediately following the Consummation Date through and including such time in connection with cash returns, cash profits, cash distributions and similar cash amounts, including cash principal repayments of loans, in each case received in respect of any Investment made after the Consummation Date pursuant to Section 6.06(r)(i) (in an amount not to exceed the original amount of such Investment); plus

(vii) an amount equal to the sum of (A) the amount of any Investments by any Borrower or any Restricted Subsidiary pursuant to Section 6.06(r)(i) in any Unrestricted Subsidiary (in an amount not to exceed the original amount of such Investment) that has been redesignated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or is liquidated, wound up or dissolved into, any Borrower or any Restricted Subsidiary and (B) the fair market value (as reasonably determined by the Borrower Representative) of the property or assets of any Unrestricted Subsidiary that have been transferred, conveyed or otherwise distributed (in an amount not to exceed the original amount of the Investment in such Unrestricted Subsidiary pursuant to Section 6.06(r)(i)) to any Borrower or any Restricted Subsidiary, in each case, during the period from and including the day immediately following the Consummation Date through and including such time; plus

(viii) the amount of any Declined Proceeds; minus

(b) an amount equal to the sum of (i) Restricted Payments made pursuant to Section 6.04(a)(iii)(A), plus (ii) Restricted Debt Payments made pursuant to Section 6.04(b)(vi)(A), plus (iii) Investments made pursuant to Section 6.06(r)(i), in each case, after the Closing Date and prior to such time, or contemporaneously therewith.

“Available Excluded Contribution Amount” means the aggregate amount of Cash or Cash Equivalents or the fair market value of other assets or property (as reasonably determined by the Borrower Representative) received by any Borrower or any Restricted Subsidiary after the Consummation Date from:
(1) contributions in respect of Qualified Capital Stock (other than any amounts received from any Borrower or any Restricted Subsidiary), and

(2) the sale of Qualified Capital Stock of any Borrower or any Restricted Subsidiary (other than (x) to any Borrower or any Restricted Subsidiary, (y) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or (z) with the proceeds of any loan or advance made pursuant to Section 6.06(h)(ii)),

in each case, designated as Available Excluded Contribution Amounts pursuant to a certificate of a Responsible Officer on or promptly after the date the relevant capital contribution is made or the relevant proceeds are received, as the case may be, and which are excluded from the calculation of the Available Amount.

"Banking Services" means each and any of the following bank services provided to any Loan Party (a) under any arrangement that is in effect on the Closing Date between any Loan Party and a counterparty that is (or is an Affiliate of) the Administrative Agent, any Lender or any Arranger as of the Closing Date or (b) under any arrangement that is entered into after the Closing Date by any Loan Party with any counterparty that is (or is an Affiliate of) the Administrative Agent, any Lender or any Arranger at the time such arrangement is entered into: commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services and any arrangements or services similar to any of the foregoing and/or otherwise in connection with Cash management and Deposit Accounts.

"Banking Services Obligations" means any and all obligations of any Loan Party, whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), in connection with Banking Services, in each case, that has been designated to the Administrative Agent in writing by the Borrower Representative as being Banking Services Obligations for the purposes of the Loan Documents, it being understood that each counterparty thereto shall be deemed (A) to appoint the Administrative Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article 8, Section 9.03 and Section 9.10 as if it were a Lender.


"Board" means the Board of Governors of the Federal Reserve System of the U.S.

"Bona Fide Debt Fund" means any debt fund, investment vehicle, regulated bank entity or unregulated lending entity that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business which is managed, sponsored or advised by any Person controlling, controlled by or under common control with (a) any competitor of any Borrower and/or any of its subsidiaries or (b) any Affiliate of such competitor, but with respect to which no personnel involved with any investment in such Person (i) makes, has the right to make or participates with others in making any investment decisions with respect to such debt fund, investment vehicle, regulated bank entity or unregulated lending entity or (ii) has access to any information (other than information that is publicly available) related to Holdings, the Borrowers or their respective subsidiaries or any entity that forms a part of any of their respective businesses; it being understood and agreed that the term “Bona Fide Debt Fund” shall not include any Person that is separately identified to the Arrangers in accordance with clause (i) of the definition of “Disqualified”.
Institution” or any Affiliate of any such Person that is reasonably identifiable on the basis of such Affiliate’s name.

“Borrowers” shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

“Borrower Materials” shall have the meaning assigned to such term in Section 5.01.

“Borrower Representative” shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

“Borrowing” means any Loans of the same currency, Type and Class made, converted or continued on the same date and, in the case of LIBO Rate Loans, as to which a single Interest Period is in effect. Notwithstanding the foregoing, upon the First Amendment Effective Date, the Initial USD Term Loans and the Initial Euro Term Loans shall each constitute separate Borrowings having the terms provided for in the First Amendment (and in the case of the Initial Euro Term Loans, as set forth in the applicable borrowing request).

“Borrowing Minimum” shall mean (i) in the case of Revolving Loans denominated in Dollars, $1,000,000, or (ii) in the case of a Revolving Loan denominated in an Alternative Currency, such minimums as the Administrative Agent shall reasonably require.

“Borrowing Multiple” shall mean (i) in the case of Revolving Loans denominated in Dollars, $100,000, or (ii) in the case of a Revolving Loan denominated in an Alternative Currency, such multiple as the Administrative Agent shall reasonably require.

“Borrowing Request” means a request by any Borrower for a Borrowing in accordance with Section 2.03 and substantially in the form attached hereto as Exhibit B or such other form that is reasonably acceptable to the Administrative Agent and the Borrower Representative.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that when used in connection with a LIBO Rate Loan, the term “Business Day” shall also exclude any day on which banks are not open for dealings in Dollar deposits in the London interbank market or, in the case of any Borrowing of Initial Euro Term Loans or Revolving Loans-denominated in an Alternative Currency, the principal financial center of the country, if any, of such Alternative Currency (and, if the Borrowings or LC Disbursements which are the subject of a borrowing, drawing, payment, reimbursement or rate selection are denominated in Euro, the term “Business Day” shall also exclude any day on which the TARGET payment system is not open for the settlement of payments in Euro).

“Capital Lease” means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person.

“Capital Stock” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing, but excluding, for the avoidance of doubt, any Indebtedness convertible into or exchangeable for any of the foregoing.
“Cash” means money, currency or a credit balance in any Deposit Account, in each case determined in accordance with GAAP.

“Cash Equivalents” means, as at any date of determination, (a) readily marketable securities (i) issued or directly and unconditionally guaranteed or insured as to interest and principal by the U.S. government or (ii) issued by any agency or instrumentality of the U.S. the obligations of which are backed by the full faith and credit of the U.S., in each case maturing within one year after such date and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (b) readily marketable direct obligations issued by any state of the U.S. or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody’s (or, if at any time neither S&P nor Moody’s shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (c) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody’s (or, if at any time neither S&P nor Moody’s shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency); (d) deposits, money market deposits, time deposit accounts, certificates of deposit or bankers’ acceptances (or similar instruments) maturing within one year after such date and issued or accepted by any Lender or by any bank organized under, or authorized to operate as a bank under, the laws of the U.S., any state thereof or the District of Columbia or any political subdivision thereof and that has capital and surplus of not less than $100,000,000 and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; and (e) shares of any money market mutual fund that has (i) substantially all of its assets invested in the types of investments referred to in clauses (a) through (d) above, (ii) net assets of not less than $250,000,000 and (iii) a rating of at least A-2 from S&P or at least P-2 from Moody’s.

In the case of any Investment by any Foreign Subsidiary, “Cash Equivalents” shall also include (x) Investments of the type and maturity described in clauses (a) through (e) above of foreign obligors, which Investments or obligors (or the parent companies thereof) have the ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (y) other short-term Investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in Investments analogous to the Investments described in clauses (a) through (e) and in this paragraph.

“Change in Law” means (a) the adoption of any law, treaty, rule or regulation after the Closing Date, (b) any change in any law, treaty, rule or regulation in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or such Issuing Bank or by such Lender’s or such Issuing Bank’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date (other than any such request, guideline or directive to comply with any law, rule or regulation that was in effect on the Closing Date). For purposes of this definition and Section 2.15, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or U.S. regulatory authorities, in each case pursuant to Basel III, shall in each case described in clauses (a), (b) and (c) above, be deemed to be a Change in Law, regardless of the date enacted, adopted, issued or implemented.

“Change of Control” means the earliest to occur of:
(a) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any group acting for the purpose of acquiring, holding or disposing of Securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act, but excluding any employee benefit plan and/or Person acting as the trustee, agent or other fiduciary or administrator therefor), of Capital Stock representing more than 35% of the total voting power of all of the outstanding voting stock of Holdings;

(b) occupation of a majority of the seats (other than vacant seats) on the board of directors of Holdings by persons who (i) were not members of the board of directors of Holdings on the Closing Date and (ii) whose election to the board of directors of Holdings or whose nomination for election by the stockholders of Holdings was not approved by a majority of the members of the board of directors of Holdings then still in office who were either members of the board of directors on the Closing Date or whose election or nomination for election was previously so approved;

(c) the Borrower Representative (and on and from the date on which Intermediate Holdings becomes a party hereto pursuant to Section 5.20, Intermediate Holdings) or any Term Borrower ceasing to be a direct or indirect Wholly-Owned Subsidiary of Holdings; or

(d) any “Change of Control” (or any comparable term) in any document or instrument pertaining to any Indebtedness in excess of the Threshold Amount.

“Charge” means any charge, fee, expense, cost, accrual or reserve of any kind.

“Charged Amounts” has the meaning assigned to such term in Section 9.19.

“Class”, when used in reference to any Loan, Borrowing or Commitment, refers to whether such Loan, or the Loans comprising such Borrowing, are Initial USD Term Loans, Initial Euro Term Loans, Revolving Loans, Swingline Loans or respective Commitments related thereto or other loans or commitments added as a separate Class pursuant to Section 2.22, 2.23 or 9.02(c).

“Closing Date” means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02) and the borrowing of Initial Term Loans is made hereunder. December 19, 2014.


“Collateral” means any and all property of any Loan Party subject (or purported to be subject) to a Lien under any Collateral Document and any and all other property of any Loan Party, now existing or hereafter acquired, that is or becomes subject (or purported to be subject) to a Lien pursuant to any Collateral Document to secure the Secured Obligations.

“Collateral and Guarantee Requirement” means, at any time, subject to (x) the applicable limitations set forth in this Agreement and/or any other Loan Document and (y) the time periods (and extensions thereof) set forth in Section 5.12, the requirement that:

(a) the Administrative Agent shall have received:

(i) (A) a joinder to the Loan Guaranty in substantially the form attached as an exhibit thereto (or, in the case of any Person not incorporated or organized in the U.S., as modified as required in order to comply with local laws in accordance with the Agreed Guarantee and Security Principles, or such other form of joinder or Loan Guaranty as is
reasonably acceptable to the Administrative Agent), (B) a supplement to the U.S. Security Agreement in substantially the form attached as an exhibit thereto (or, in the case of any Person not incorporated or organized in the U.S., any other joinder (or any other Collateral Document) that is sufficient to grant to the Administrative Agent, for the benefit of the Secured Parties, perfected Liens in all of the assets of such Person (other than Excluded Assets) to secure the Secured Obligations on a first priority basis, subject to no other Liens other than Permitted Liens and otherwise in accordance with the Agreed Guarantee and Security Principles) and, in the case of any Person which executes an English Security Document, an accession agreement to the Security Trust Deed, (C) if the respective Restricted Subsidiary required to comply with the requirements set forth in this definition pursuant to Section 5.12 owns registrations of or applications for U.S. Patents, Trademarks and/or Copyrights that constitute Collateral, any Notices of Grant of Security Interest in Intellectual Property, (D) a completed Perfection Certificate, (E) UCC financing statements (or the equivalents thereof in any applicable jurisdiction) in appropriate form for filing in such jurisdictions as the Administrative Agent may reasonably request, (F) in the case of any Person not incorporated or organized in the U.S., evidence that all other actions and documents (including, without limitation, documents of title, share certificates and stock transfer forms or their equivalent) reasonably requested by the Administrative Agent (including those required by applicable Requirements of Law) to be delivered, filed, registered or recorded to create the Liens intended to be created by the Collateral Documents (in each case, including any supplements thereto) and/or perfect such Liens to the extent required by, and with the priority required by, the Collateral Documents, shall have been delivered, filed, registered or recorded or delivered to the Administrative Agent for filing, registration or the recording concurrently with, or promptly following, the execution and delivery of each such Collateral Document and (G) evidence that each Borrower and each subsidiary thereof, in each case incorporated in the U.K., have done all that is necessary (if anything, including, without limitation, by re-registering as a private company) to comply with section 677 to 683 of the Companies Act 2006 in order to enable each such Person to enter into the applicable Loan Documents and perform its obligations under the applicable Loan Documents; and

(ii) (A) in the case of any Person incorporated or organized in the U.S. or otherwise party to the U.S. Security Agreement, each item of Collateral that such Restricted Subsidiary (and each Loan Party that holds any Capital Stock in, or Material Debt Instruments issued by, such Restricted Subsidiary, as applicable) is required to deliver under Section 2.02 of the Security Agreement and (B) in the case of a Person not incorporated or organized in the U.S., evidence that all outstanding Capital Stock of such Person, and all Material Debt Instruments issued by such Person, shall have been pledged pursuant to the Collateral Documents, together with stock powers or other instruments of transfer with respect thereto (as applicable) endorsed in blank (which, in each case, for the avoidance of doubt, shall be delivered within the time periods set forth in Section 5.12(a));

(b) the Administrative Agent shall have received with respect to any Material Real Estate Assets, a Mortgage and any necessary UCC fixture filing (or any equivalent thereof in any applicable jurisdiction) in respect thereof, in each case together with, to the extent customary and appropriate (as reasonably determined by the Administrative Agent and the Borrower Representative):
(i) evidence that (A) counterparts of such Mortgage have been duly executed, acknowledged and delivered and such Mortgage and any corresponding UCC or equivalent fixture filing are in form suitable for filing or recording in all filing or recording offices that the Administrative Agent may deem reasonably necessary in order to create a valid and subsisting Lien on such Material Real Estate Asset in favor of the Administrative Agent for the benefit of the Secured Parties, (B) such Mortgage and any corresponding UCC or equivalent fixture filings have been duly recorded or filed, as applicable, and (C) all filing and recording taxes and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent;

(ii) one or more fully paid policies of title insurance (the “Mortgage Policies”) in an amount reasonably acceptable to the Administrative Agent (not to exceed the fair market value of the Material Real Estate Asset covered thereby (as reasonably determined by the Borrower Representative)) issued by a nationally recognized title insurance company in the applicable jurisdiction that is reasonably acceptable to the Administrative Agent, insuring the relevant Mortgage as having created a valid subsisting Lien on the real property described therein with the ranking or the priority which it is expressed to have in such Mortgage, subject only to Permitted Liens, together with such endorsements, coinsurance and reinsurance as the Administrative Agent may reasonably request to the extent the same are available in the applicable jurisdiction;

(iii) customary legal opinions of local counsel for the relevant Loan Party in the jurisdiction in which such Material Real Estate Asset is located, and if applicable, in the jurisdiction of formation of the relevant Loan Party, in each case as the Administrative Agent may reasonably request;

(iv) surveys and appraisals (if required under the Financial Institutions Reform Recovery and Enforcement Act of 1989, as amended) and “Life-of-Loan” flood certifications and any required borrower notices under Regulation H (together with evidence of federal flood insurance for any such Flood Hazard Property located in a flood hazard area); provided that the Administrative Agent may in its reasonable discretion accept any such existing survey so long as such existing survey is satisfactory to the title insurance company and enables it to remove the standard survey exception from the applicable Mortgage Policies and provide customary survey and other endorsements as required by clause (ii) above; and

(v) such other evidence that all other actions that the Administrative Agent may reasonably request and deem necessary in order to create a valid and subsisting Lien on such Material Real Estate Assets have been taken;

provided that, notwithstanding the foregoing, with respect to any Person not incorporated or organized in the U.S. or the United Kingdom, the requirements of this definition shall be subject to the Agreed Guarantee and Security Principles.

“Collateral Documents” means, collectively, (i) the U.S. Security Agreement, (ii) the English Security Documents, (iii) the Lux Security Documents, (iv) each Mortgage, (v) each Notice of Grant of Security Interest in Intellectual Property, (vi) any supplement (or other document or instrument) to any of the foregoing delivered to the Administrative Agent pursuant to the definition of “Collateral and Guarantee Requirement”, (vii) the Perfection Certificate (including any Perfection Certificate delivered to the Administrative Agent pursuant to the definition of “Collateral and Guarantee Requirement”) and any Perfection Certificate Supplement (including any Perfection Certificate Supplement delivered to the
Administrative Agent pursuant to the definition of “Collateral and Guarantee Requirement”) and (viii) each of the other instruments and documents pursuant to which Holdings or any Loan Party grants a Lien on any Collateral as security for payment of the Secured Obligations.


“Commercial Letter of Credit” means any Letter of Credit issued for the purpose of providing the primary payment mechanism in connection with the purchase of any materials, goods or services by a Borrower or any of its subsidiaries in the ordinary course of business of such Person.

“Commercial Tort Claim” has the meaning set forth in Article 9 of the UCC. “Commitment” means, with respect to each Lender, at any time, such Lender’s Initial Term Loan Commitment, Initial Euro Term Loan Commitment, Revolving Credit Commitment and/or Additional Commitment, as applicable, in effect as of such time.

“Commitment Fee Rate” means for each calendar quarter or portion thereof, the applicable rate per annum set forth below based upon the Total Leverage Ratio as of the last day of the last Test Period; provided that until the first Adjustment Date following the completion of at least one full Fiscal Quarter after the Closing Date, “Commitment Fee Rate” shall be the applicable rate per annum set forth below in Category 1:

<table>
<thead>
<tr>
<th>Total Leverage Ratio</th>
<th>Commitment Fee Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Category 1</td>
<td></td>
</tr>
<tr>
<td>Greater than 1.25 to 1.00</td>
<td>0.50%</td>
</tr>
<tr>
<td>Category 2</td>
<td></td>
</tr>
<tr>
<td>Equal to or less than 1.25 to 1.00</td>
<td>0.375%</td>
</tr>
</tbody>
</table>

The Commitment Fee Rate shall be adjusted quarterly on a prospective basis on each Adjustment Date based upon the Total Leverage Ratio in accordance with the table set forth above, provided that (x) if financial statements are not delivered when required pursuant to Section 5.01(a) or (b), as applicable, the Commitment Fee Rate shall be the rate per annum set forth above in Category 1 until such financial statements are delivered in compliance with Section 5.01(a) or (b), as applicable and (y) if an Event of Default has occurred and is continuing, the Commitment Fee Rate shall be the rate per annum set forth in Category 1 until such Event of Default is waived or cured in accordance with the requirements of this Agreement.

“Commitment Schedule” means the Schedule attached hereto as Schedule 1.01(a).

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

“Company Competitor” means any competitor of a Borrower and/or any of its subsidiaries.
“Compliance Certificate” means a Compliance Certificate substantially in the form of Exhibit C.

“Confidential Information” has the meaning assigned to such term in Section 9.13.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income, profits or gains (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated Adjusted EBITDA” means, as to any Person for any period, an amount determined for such Person on a consolidated basis equal to the total of (a) Consolidated Net Income for such period plus (b) the sum, without duplication, of (to the extent deducted in calculating Consolidated Net Income for such period, other than in respect of clauses (ix), (x), (xxii), (xxiii) below) the amounts of:

(i) Taxes paid (including pursuant to any Tax sharing arrangement or any Tax distribution) and provisions for Taxes of such Person and its subsidiaries, including domestic, foreign state, franchise, excise and similar taxes and foreign withholding taxes paid or accrued during such period, and including, in each case, arising out of tax examinations relating to any of the foregoing deducted (and not added back) in computing Consolidated Net Income;

(ii) interest expense, amortization or write-off of debt discount, debt issuance, warrant and other equity issuance costs and commissions, discounts, redemption premium and other fees and charges associated with the Loans, any Permitted Securitization Financing and other indebtedness permitted hereunder (including fees and expenses paid to the Administrative Agent in connection with its services hereunder, and other bank, administrative agency (or trustee) and financing fees), letters of credit permitted hereunder, Capital Leases or the acquisition or repayment of any debt securities of a Borrower or its subsidiaries permitted hereunder, and net costs associated with Hedge Agreements to which a Borrower is a party in respect of the Loans and/or other indebtedness permitted hereunder (including commitment fees and other periodic bank charges);

(iii) costs of surety bonds (whether amortized or immediately expensed);

(iv) depreciation and amortization expense (including, without limitation, amortization of goodwill, software and other intangible assets, but excluding amortization of prepaid cash expenses that were paid in a prior period unless such prepaid expenses were deducted (and not added back) in determining EBITDA in a prior period),

(v) amortization of inventory write-up, deferred revenue adjustment or other non-cash adjustments required under Statement of Financial Accounting Standards No. 141 – Business Combinations, amortization of intangibles (including, but not limited to, goodwill and costs of interest-rate caps and the cost of non-competition agreements) and organization costs including any non-cash charges associated with any impairment analysis required under Statement of Financial Accounting Standards No. 142 – Goodwill and other Intangible Assets;

(vi) non-cash amortization of Capital Leases;

(vii) the amount of board of director fees and expenses (including out of pocket director fees and expenses) actually paid by or on behalf of, or accrued by, such Person to the extent permitted to be paid under this Agreement;
(viii) all cash dividend payments (and non-cash dividend expenses) on any series of preferred stock or
Disqualified Capital Stock;

(ix) (A) Transaction Costs, and (B) transaction Charges (1) incurred in connection with the
consummation of any transaction (or any transaction proposed and not consummated) permitted under this Agreement,
including the issuance or offering of Capital Stock, Investments, acquisitions, Dispositions, recapitalizations, mergers,
consolidations or amalgamations, option buyouts or incurrences, repayments, refinancings, amendments or modifications of
Indebtedness (including any amortization or write-off of debt issuance or deferred financing costs, premiums and prepayment
penalties) or similar transactions, and/or (2) that are actually reimbursed or reimbursable by third parties pursuant to
indemnification or reimbursement provisions or similar agreements or insurance; provided that in respect of any fee, cost,
expense or reserve that is added back in reliance on clause (2) above, such Person in good faith expects to receive
reimbursement for such fee, cost, expense or reserve within the next four Fiscal Quarters (it being understood that to the
extent any reimbursement amount is not actually received within such Fiscal Quarters, such reimbursement amount shall be
deducted in calculating Consolidated Adjusted EBITDA for such Fiscal Quarters);

(x) (A) any other write-downs, write-offs, minority interests and other non-cash Charge and (B) any
non-cash restructuring or other type of non-cash special charge or reserve (provided that to the extent any such non-cash
charge represents an accrual or reserve for potential cash items in any future period, (x) such Person may determine not to
add back such non-cash charge in the then current period and (y) to the extent such Person elects to add back such non-cash
charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated Adjusted EBITDA to
such extent);

(xi) internal software development costs that are expensed during the period but could have been
capitalized in accordance with GAAP;

(xii) non-recurring litigation or claim settlement Charges;

(xiii) non-cash compensation Charges associated with any stock options, restricted stock or other equity
instruments,

(xiv) income associated with bill and hold arrangements required by GAAP to be deferred;

(xv) any net after-tax extraordinary, nonrecurring or unusual gains or losses (including, without
limitation, any costs relating to severance, relocation or other strategic initiative or restructuring) and Charges related thereto;

(xvi) [Reserved];

(xvii) [Reserved];

(xviii) the amount of any minority interest expense consisting of subsidiary income attributable to
minority equity interests of third parties in any non-Wholly-Owned Subsidiary deducted in calculating Consolidated Net
Income;

(xix) expected cost savings (including sourcing), operating expense reductions, operating improvements
and synergies (net of actual amounts realized) that are
reasonably identifiable and factually supportable (in the good faith determination of such Person, as certified by a chief financial officer, treasurer or equivalent officer of such Person) related to (A) the Transactions and (B) after the Closing Date, permitted asset sales, acquisitions, Investments, Dispositions, operating improvements, restructurings, cost saving initiatives and certain other similar initiatives and/or Specified Transaction; provided that (x) any such cost savings, operating expense reductions, operating improvements and synergies are projected in good faith to be reasonably anticipated to be realized within 12 months of the applicable event to which they relate, (y) substantial steps have been taken or procedures are in place for realizing such cost savings, operating expense reductions, operating improvements and synergies and (z) the aggregate amount of cost savings, operating expense reductions, operating improvements and synergies added back pursuant to this clause (xix) in any Test Period shall not exceed 15.0% of Consolidated Adjusted EBITDA (calculated prior to giving effect to this clause (xix));

(xx) Charges attributable to the undertaking and/or implementation of cost savings initiatives, operating expense reductions, transition, opening and pre-opening expenses, business optimization and other restructuring and integration Charges (including inventory optimization programs, software development costs, costs related to the closure or consolidation of facilities and plants, costs relating to curtailments, costs related to entry into new markets, strategic initiatives and contracts, consulting fees, signing or retention costs, retention or completion bonuses, expansion and relocation expenses, severance payments, modifications to pension and post-retirement employee benefit plans, new systems design and implementation costs and startup costs);

(ii) to the extent not added back in reliance on clause (ii) above, unrealized net losses in the fair market value of any arrangements under Hedge Agreements;

(iii) the amount of Cash actually received (or the amount of the benefit of any netting arrangement resulting in reduced Cash expenditures) during such period, and not included in Consolidated Net Income in any period, to the extent that the related non-Cash gain in respect of such Cash receipt or such netting arrangement was deducted in the calculation of Consolidated Adjusted EBITDA pursuant to clause (c)(i) below for any previous period and not added back;

(iv) without duplication of clause (ii) above, the amount of loss or discount in connection with a Permitted Securitization Financing; and

(v) other add-backs and adjustments reflected in the model delivered by the Borrower Representative to the Arrangers on November 13, 2014;

minus (c) to the extent such amounts increase Consolidated Net Income for such period:

(i) non-cash gains or income; provided that to the extent any non-cash gain or income represents an accrual or deferred income in respect of potential Cash items in any future period, such Person may determine not to deduct such non-cash gain or income in the then current period;
(ii) unrealized net gains in the fair market value of any arrangements under Hedge Agreements;

(iii) the amount added back to Consolidated Adjusted EBITDA pursuant to clause (b)(ix)(B)(2) above (as described in such clause) to the extent the relevant reimbursement amounts were not received within the time period required by such clause;

(iv) the amount added back to Consolidated Adjusted EBITDA pursuant to clause (b)(xxi) above (as described in such clause) to the extent the relevant business interruption insurance proceeds were not received within the time period required by such clause; and

(v) to the extent that such Person adds back the amount of any non-Cash charge to Consolidated Adjusted EBITDA pursuant to clauses (b)(x) above, the cash payment in respect thereof in the relevant future period.

Notwithstanding anything to the contrary herein, it is agreed that for the purpose of calculating the Total Leverage Ratio and the First Lien Leverage Ratio for any period that includes the Fiscal Quarters ended September 30, 2014, June 30, 2014, March 31, 2014 or December 31, 2013, (i) Consolidated Adjusted EBITDA for the Fiscal Quarter ended September 30, 2014 shall be deemed to be $137.0 million, (ii) Consolidated Adjusted EBITDA for the Fiscal Quarter ended June 30, 2014 shall be deemed to be $172.0 million, (iii) Consolidated Adjusted EBITDA for the Fiscal Quarter ended March 31, 2014 shall be deemed to be $170.0 million and (iv) Consolidated Adjusted EBITDA for the Fiscal Quarter ended December 31, 2013 shall be deemed to be $173.0 million; provided that for any subsequent four Fiscal Quarter period that includes any of the Fiscal Quarters described under clauses (i) through (iv) above, Consolidated Adjusted EBITDA shall include the applicable amounts set forth in such clauses and the Pro Forma Basis calculation shall be in accordance with the terms thereof.

“Consolidated First Lien Debt” means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a first priority Lien on any Collateral or by a Lien on any other asset or property of such Person or its Restricted Subsidiaries.

“Consolidated Net Income” means, as to any Person (the “Subject Person”) for any period, the net income (or loss) of the Subject Person on a consolidated basis for such period taken as a single accounting period determined in accordance with GAAP; provided that there shall be excluded, without duplication,

(a) (i) the income of (x) any Person (other than a Restricted Subsidiary of the Subject Person) in which any other Person (other than the Subject Person or any of its Restricted Subsidiaries) has an interest, (y) any Unrestricted Subsidiary or (z) any Person that is accounted for by the equity method of accounting, in each case except to the extent of the amount of dividends or distributions or other payments (including any ordinary course dividend, distribution or other payment) paid in cash (or to the extent converted into cash) to the Subject Person or any of its Restricted Subsidiaries by such Person during such period or (ii) the loss of (x) any Person (other than a Restricted Subsidiary of the Subject Person) in which any other Person (other than the Subject Person or any of its Restricted Subsidiaries) has an interest, (y) any Unrestricted Subsidiary or (z) any Person that is accounted for by the equity method of accounting, in each case other than to the extent that the Subject Person or any of its Restricted Subsidiaries has contributed cash or Cash Equivalents to such Person in respect of such loss during such period,
(b) solely for the purpose of determining the amount available under paragraph (a)(ii) of the definition of Available Amount, the net income of any Restricted Subsidiary (other than any Subsidiary Guarantee) to the extent the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its net income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; provided that Consolidated Net Income of the Subject Person will be increased by the amount of dividends or other distributions or other payments actually paid by such Restricted Subsidiary in cash (or to the extent converted into cash) to such Subject Person or a Restricted Subsidiary (subject to the provisions of this clause (b)) thereof in respect of such period to the extent not already included therein,

(c) gains or losses (less all fees and expenses chargeable thereto) attributable to any sales or dispositions of Capital Stock or assets (including asset retirement costs) or of returned surplus assets of any employee benefit plan outside of the ordinary course of business,

(d) gains or losses from (i) extraordinary items and (ii) nonrecurring or unusual items (including costs of and payments of actual or prospective legal settlements, fines, judgments or orders),

(e) any unrealized or realized net foreign currency translation or transaction gains or losses impacting net income (including currency re-measurements of Indebtedness),

(f) any net gains, Charges or losses with respect to (i) any disposed, abandoned, divested and/or discontinued asset, property or operation (other than, at the option of the Borrower Representative, any asset, property or operation pending the disposal, abandonment, divestiture and/or termination thereof), (ii) any disposal, abandonment, divestiture and/or discontinuation of any asset, property or operation and/or (iii) facilities or plants that have been closed during such period or with respect to such Charges and losses that were required to be recorded pursuant to GAAP,

(g) any net income or loss (less all fees and expenses or charges related thereto) attributable to the early extinguishment of Indebtedness (and the termination of any associated Hedge Agreements),

(h) (i) any Charges incurred pursuant to any management equity plan, profits interest or stock option plan or any other management or employee benefit plan or agreement, pension plan, any stock subscription or shareholder agreement or any distributor equity plan or agreement and (ii) any Charges in connection with the rollover, acceleration or payout of Capital Stock held by management of any Parent Company, the Borrowers and/or any Restricted Subsidiary, in each case, to the extent that any such cash Charge is funded with net cash proceeds contributed to the Subject Person as a capital contribution or as a result of the sale or issuance of Qualified Capital Stock of the Subject Person, solely to the extent that such net cash proceeds are excluded from the calculation of the Available Amount,

(i) accruals and reserves that are established or adjusted within 12 months after the Closing Date that are required to be established or adjusted as a result of the Transactions in accordance with GAAP or as a result of the adoption or modification of accounting policies in accordance with GAAP,
any (A) write-off or amortization made in such period of deferred financing costs and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness, (B) goodwill or other asset impairment charges, write-offs or write-downs and (C) amortization of intangible assets, provided that in no event shall amortization of intangibles so excluded in any period of four consecutive Fiscal Quarters exclude 10% of Consolidated Net Income for such period (before giving effect to such exclusion), and

(k) (A) effects of adjustments (including the effects of such adjustments pushed down to the Subject Person and its subsidiaries) in the Subject Person’s consolidated financial statements pursuant to GAAP (including in the inventory, property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue, deferred rent, deferred trade incentives and other lease-related items, advanced billings and debt line items thereof) resulting from the application of recapitalization accounting or acquisition accounting, as the case may be, in relation to the Transactions or any consummated acquisition or the amortization or write-off of any amounts thereof, net of Taxes and (B) the cumulative effect of changes in accounting principles or policies made in such period in accordance with GAAP which affect Consolidated Net Income.

Notwithstanding the foregoing, for the purpose of calculating the Available Amount only, there shall be excluded from Consolidated Net Income, without duplication, any income consisting of dividends, repayments of loans or advances or other transfers of assets from non-wholly owned Restricted Subsidiaries, Unrestricted Subsidiaries or joint ventures to a Borrower or a Restricted Subsidiary, and any income consisting of a return of capital, repayment or other proceeds from dispositions or repayments of Investments, in each case to the extent such income would be included in Consolidated Net Income and such related dividends, repayments, transfers, return of capital or other proceeds are applied by the Loan Parties to increase the Available Amount.

“Consolidated Secured Debt” means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a Lien on any asset or property of such Person or its Restricted Subsidiaries.

“Consolidated Total Assets” means, at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption “total assets” (or any like caption) on a consolidated balance sheet of the applicable Person at such date.

“Consolidated Total Debt” means, as to any Person at any date of determination, the aggregate principal amount of all third party debt for borrowed money (including LC Disbursements that have not been reimbursed in accordance with the terms hereof and the outstanding principal balance of all Indebtedness of such Person represented by notes, bonds and similar instruments), Capital Leases, purchase money Indebtedness, obligations in respect of Disqualified Capital Stock, the amount of any Receivables Net Investment and Guarantee obligations with respect to any of the foregoing (but excluding, for the avoidance of doubt, undrawn letters of credit).

“Consolidated Working Capital” means, as at any date of determination, the excess of Current Assets over Current Liabilities.

“Consolidated Working Capital Adjustment” means, for any period on a consolidated basis, the amount (which may be a negative number) by which Consolidated Working Capital as of the beginning of such period exceeds (or is less than) Consolidated Working Capital as of the end of such period; provided that there shall be excluded (a) the effect of reclassification during such period between current assets and long term assets and current liabilities and long term liabilities (with a corresponding
restatement of the prior period to give effect to such reclassification), (b) the effect of any Disposition of any Person, facility or line of business or acquisition of any Person, facility or line of business during such period, (c) the effect of any fluctuations in the amount of accrued and contingent obligations under any Hedge Agreement, and (d) the application of purchase or recapitalization accounting.

“Consummation Date” has the meaning assigned to such term in Section 5.16.

“Contract Consideration” has the meaning assigned to such term in the definition of “Excess Cash Flow”.

“Contractual Obligation” means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

“Contribution Notice” means a contribution notice issued by the Pensions Regulator under section 38 or section 47 of the Pensions Act 2004.

“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.

“Copyright” means the following: (a) all copyrights, rights and interests in copyrights, works protectable by copyright whether published or unpublished, copyright registrations and copyright applications; (b) all renewals of any of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements for any of the foregoing; (d) the right to sue for past, present, and future infringements of any of the foregoing; and (e) all rights corresponding to any of the foregoing.

“Credit Extension” means each of (i) the making of a Revolving Loan or Swingline Loan or (ii) the issuance, amendment, modification, renewal or extension of any Letter of Credit (other than any such amendment, modification, renewal or extension that does not increase the Stated Amount of the relevant Letter of Credit).


“Current Assets” means, at any time, the sum of (a) the consolidated current assets (other than Cash and Cash Equivalents, the current portion of current and deferred Taxes, permitted loans made to third parties, assets held for sale, pension assets, deferred bank fees and derivative financial instruments) of any Person and its Restricted Subsidiaries plus (b) in the event that a Permitted Securitization Financing is accounted for off balance sheet, (x) gross accounts receivable comprising part of the Securitization Assets subject to such Permitted Securitization Financing less (y) collections against the amounts sold pursuant to clause (x).

“Current Liabilities” means, at any time, the consolidated current liabilities of any Person and its Restricted Subsidiaries at such time, but excluding, without duplication, (a) the current portion of any long-term Indebtedness, (b) outstanding revolving loans, (c) the current portion of interest expense (excluding interest expense that is due and unpaid), (d) the current portion of any Capital Lease, (e) the current portion of current and deferred Taxes, (f) liabilities in respect of unpaid earn-outs, (g) the
current portion of any other long-term liabilities, (h) accruals relating to restructuring reserves, (i) liabilities in respect of funds of third parties on deposit with a Borrower or any of its Restricted Subsidiaries and (j) any liabilities recorded in connection with stock-based awards, partnership interest-based awards, awards of profits interests, deferred compensation awards and similar incentive based compensation awards or arrangements.

“Debtor Relief Laws” means the Bankruptcy Code, the Insolvency Act, 1986 and all other liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of the U.S., the United Kingdom or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally. Without limiting the foregoing, in respect of the Lux Borrower and any other Lux Loan Party, Debtor Relief Laws shall also include a Luxembourg Insolvency Event.

“Declined Proceeds” has the meaning assigned to such term in Section 2.11(b)(v). “Default” means any event or condition which upon notice, lapse of time or both would become an Event of Default.

“Defaulting Lender” means any Lender that has (a) defaulted in its obligations under this Agreement, including without limitation, (x) to make a Loan within two Business Days of the date required to be made by it hereunder or (y) to fund its participation in a Letter of Credit or Swingline Loan required to be funded by it hereunder within two Business Days of the date such obligation arose or such Loan, Letter of Credit or Swingline Loan was required to be made or funded, (b) notified the Administrative Agent, any Issuing Bank or the Swingline Lender or the any Loan Party in writing that it does not intend to satisfy any such obligation or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under agreements in which it commits to extend credit generally, (c) failed, within two Business Days after the request of Administrative Agent or the Borrower Representative, to confirm in writing that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent, (d) become (or any parent company thereof has become) insolvent or been determined by any Governmental Authority having regulatory authority over such Person or its assets, to be insolvent, or the assets or management of which has been taken over by any Governmental Authority or (e) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment, unless in the case of any Lender subject to this clause (e), the Borrower Representative and the Administrative Agent shall each have determined that such Lender intends, and has all approvals required to enable it (in form and substance satisfactory to each of the Borrower Representative and the Administrative Agent), to continue to perform its obligations as a Lender hereunder; provided that no Lender shall be deemed to be a Defaulting Lender solely by virtue of the ownership or acquisition of any Capital Stock in such Lender or its parent by any Governmental Authority, provided that such action does not result in or provide such Lender with immunity from the jurisdiction of courts within the U.S. or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contract or agreement to which such Lender is a party.

“Demerger” has the meaning assigned to such term in the Recitals to this Agreement.
“Demerger Documents” means the prospectus to be filed by Holdings with the Financial Conduct Authority with respect to the Demerger (the "Prospectus"), together with the Demerger Agreement, the Demerger Tax Deed, the US Tax Matters Agreement, the RB Shareholder Circular, the Sponsors’ Agreement, the Transitional Services Agreement, the Supply Agreement, the Copacker Supply Agreement, the lease of the FCP and the agreement with respect to the R&D Facilities, the QC Facilities and related services (in each case as described in (and with capitalized terms as defined in) the Prospectus), in each case as in effect as of November 13, 2014 and as same may be amended, restated, supplemented and otherwise modified in accordance with Section 4.01(k)(ii) and Section 5.16(a).

“Deposit Account” means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

“Derivative Transaction” means (a) any interest-rate transaction, including any interest-rate swap, basis swap, forward rate agreement, interest rate option (including a cap, collar or floor), and any other instrument linked to interest rates that gives rise to similar credit risks (including when-issued securities and forward deposits accepted), (b) any exchange-rate transaction, including any cross-currency interest-rate swap, any forward foreign-exchange contract, any currency option, and any other instrument linked to exchange rates that gives rise to similar credit risks, (c) any equity derivative transaction, including any equity-linked swap, any equity-linked option, any forward equity-linked contract, and any other instrument linked to equities that gives rise to similar credit risk, (d) any commodity (including precious metal) derivative transaction, including any commodity-linked swap, any commodity-linked option, any forward commodity-linked contract, and any other instrument linked to commodities that gives rise to similar credit risks and (e) any and all transactions of any kind, and the related confirmations, in each case 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. or any International Foreign Exchange Master Agreement; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees, members of management, managers or consultants of a Borrower or its subsidiaries shall be a Derivative Transaction.

“Designated Non-Cash Consideration” means the fair market value (as determined by the Borrower Representative in good faith) of non-Cash consideration received by any Borrower or any Restricted Subsidiary in connection with any Disposition pursuant to Section 6.07(h) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Borrower Representative, setting forth the basis of such valuation (which amount will be reduced by the amount of Cash or Cash Equivalents received in connection with a subsequent sale or conversion of such Designated Non-Cash Consideration to Cash or Cash Equivalents).

“Direction” has the meaning assigned to such term in Section 2.17(f)(ii)(A).

“Discount Range” has the meaning assigned to such term in the definition of “Dutch Auction”.

“Disposition” or “Dispose” means the sale, lease, sublease, or other disposition of any property of any Person.

“Disqualified Capital Stock” means any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than for Qualified Capital Stock), pursuant to a sinking fund
obligation or otherwise, or is redeemable at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such redemption is in part, only the portion of such Capital Stock that is so redeemable prior to 91 days following the Latest Maturity Date shall constitute Disqualified Capital Stock), (b) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Capital Stock that would constitute Disqualified Capital Stock, in each case at any time on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued, (c) contains any mandatory repurchase obligation or any other repurchase obligation at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, which may come into effect prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such repurchase obligation is in part, only the portion of such Capital Stock that is subject to such repurchase obligation prior to 91 days following the Latest Maturity Date shall constitute Disqualified Capital Stock) or (d) provides for the scheduled payments of dividends in Cash on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued; provided that any Capital Stock that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Capital Stock is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Capital Stock upon the occurrence of any change in control or any Disposition occurring prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued shall not constitute Disqualified Capital Stock if such Capital Stock provides that the issuer thereof will not redeem any such Capital Stock pursuant to such provisions prior to the Termination Date.

Notwithstanding the preceding sentence, (A) if such Capital Stock is issued pursuant to any plan for the benefit of directors, officers, employees, members of management, managers or consultants or by any such plan to such directors, officers, employees, members of management, managers or consultants, in each case in the ordinary course of business of Holdings, any Borrower or any Restricted Subsidiary, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the issuer thereof in order to satisfy applicable statutory or regulatory obligations, and (B) no Capital Stock held by any future, present or former employee, director, officer, manager, member of management or consultant (or their respective Affiliates or Immediate Family Members) of any Borrower (or any Parent Company or any subsidiary) shall be considered Disqualified Capital Stock solely because such stock is redeemable or subject to repurchase pursuant to any management equity subscription agreement, stock option, stock appreciation right or other stock award agreement, stock ownership plan, put agreement, stockholder agreement or similar agreement that may be in effect from time to time.

“Disqualified Institution” means (i) any Person that is or becomes a Company Competitor and is designated by the Borrower Representative as such in a writing provided to the Administrative Agent after the date hereof, which designation shall not apply retroactively to disqualify any Person that has previously acquired any assignment or participation interest in any Loan or Commitment and (ii) any Affiliate of any such Company Competitor (other than a Bona Fide Debt Fund) that is reasonably identifiable on the basis of such Affiliate’s name; provided that an entity becoming an Affiliate of a Company Competitor shall not retroactively disqualify any Person that has previously acquired any assignment or participation interest in any Loan or Commitment.

“Dollar Equivalent” shall mean, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date or other applicable date of determination) for the purchase of Dollars with such currency.
"Dollars" or "$" refers to lawful money of the U.S.

“Domestic Subsidiary” means any Restricted Subsidiary incorporated or organized under the laws of the U.S., any state thereof or the District of Columbia.

“DQ List” has the meaning assigned to such term in Section 9.05(f)(iv).

“Dutch Auction” means an auction (an “Auction”) conducted by any Affiliated Lender (any such Person, the “Auction Party”) in order to purchase Initial Term Loans of any Class (or any Additional Term Loans), in accordance with the following procedures; provided that no Auction Party shall initiate any Auction unless (I) at least five Business Days have passed since the consummation of the most recent purchase of Term Loans pursuant to an Auction conducted hereunder; or (II) at least three Business Days have passed since the date of the last Failed Auction which was withdrawn pursuant to clause (c)(i) below:

(a) Notice Procedures. In connection with any Auction, the Auction Party will provide notification to the Auction Agent (for distribution to the relevant Lenders) of the Term Loans that will be the subject of the Auction (an “Auction Notice”). Each Auction Notice shall be in a form reasonably acceptable to the Auction Agent and shall (i) specify the maximum aggregate principal amount of the Term Loans subject to the Auction, in a minimum amount of $10,000,000 and whole increments of $1,000,000 in excess thereof (or, in any case, such lesser amount of such Term Loans then outstanding or which is otherwise reasonably acceptable to the Auction Agent and the Administrative Agent (if different from the Auction Agent)) (the “Auction Amount”), (ii) specify the discount to par (which may be a range (the “Discount Range”) of percentages of the par principal amount of the Term Loans subject to such Auction), that represents the range of purchase prices that the Auction Party would be willing to accept in the Auction, (iii) be extended, at the sole discretion of the Auction Party, to (x) each Term Lender and/or (y) each Lender with respect to any Term Loan on an individual Class basis and (iv) remain outstanding through the Auction Response Date. The Auction Agent will promptly provide each appropriate Lender with a copy of the Auction Notice and a form of the Return Bid to be submitted by a responding Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m. on the date specified in the Auction Notice (or such later date as the Auction Party may agree with the reasonable consent of the Auction Agent) (the “Auction Response Date”).

(b) Reply Procedures. In connection with any Auction, each Lender holding the relevant Term Loans subject to such Auction may, in its sole discretion, participate in such Auction and may provide the Auction Agent with a notice of participation (the “Return Bid”) which shall be in a form reasonably acceptable to the Auction Agent, and shall specify (i) a discount to par (that must be expressed as a price at which it is willing to sell all or any portion of such Term Loans) (the “Reply Price”), which (when expressed as a percentage of the par principal amount of such Term Loans) must be within the Discount Range, and (ii) a principal amount of such Term Loans, which must be in whole increments of $1,000,000 (or, in any case, such lesser amount of such Term Loans of such Lender then outstanding or which is otherwise reasonably acceptable to the Auction Agent) (the “Reply Amount”). Lenders may only submit one Return Bid per Auction, but each Return Bid may contain up to three bids only one of which may result in a Qualifying Bid. In addition to the Return Bid, the participating Lender must execute and deliver, to be held in escrow by the Auction Agent, an Assignment and Assumption with the dollar amount of the Term Loans to be assigned to be left in blank, which amount shall be completed by the Auction Agent in accordance with the final determination of such Lender’s Qualifying Bid pursuant to clause (c) below. Any Lender whose Return Bid is not received by
the Auction Agent by the Auction Response Date shall be deemed to have declined to participate in the relevant Auction
with respect to all of its Term Loans.

(c) Acceptance Procedures. Based on the Reply Prices and Reply Amounts received by the Auction Agent
prior to the applicable Auction Response Date, the Auction Agent, in consultation with the Auction Party, will determine
the applicable price (the “Applicable Price”) for the Auction, which will be the lowest Reply Price for which the Auction
Party can complete the Auction at the Auction Amount; provided that, in the event that the Reply Amounts are insufficient
for the Auction Party to complete a purchase of the entire Auction Amount (any such Auction, a “Failed Auction”),
the Auction Party shall either, at its election, (i) withdraw the Auction or (ii) complete the Auction at an Applicable Price
equal to the highest Reply Price. The Auction Party shall purchase the relevant Term Loans (the applicable portions
thereof) from each Lender with a Reply Price that is equal to or lower than the Applicable Price (“Qualifying Bids”) at the
Applicable Price; provided that if the aggregate proceeds required to purchase all Term Loans subject to Qualifying Bids
would exceed the Auction Amount for such Auction, the Auction Party shall purchase such Term Loans at the Applicable
Price ratably based on the principal amounts of such Qualifying Bids (subject to rounding requirements specified by the
Auction Agent in its discretion). If a Lender has submitted a Return Bid containing multiple bids at different Reply Prices,
only the bid with the lowest Reply Price that is equal to or less than the Applicable Price will be deemed to be the
Qualifying Bid of such Lender (e.g., a Reply Price submitted by a Lender of $100 with a discount to par of 2%, when
compared to an Applicable Price of $100 with a 1% discount to par, will not be deemed to be a Qualifying Bid, while,
however, a Reply Price submitted by a Lender of $100 with a discount to par of 2.50% would be deemed to be a Qualifying
Bid). The Auction Agent shall promptly, and in any case within five Business Days following the Auction Response Date
with respect to an Auction, notify (I) the Borrower Representative of the respective Lenders’ responses to such solicitation,
the effective date of the purchase of Term Loans pursuant to such Auction, the Applicable Price, and the aggregate principal
amount of the Term Loans and the tranches thereof to be purchased pursuant to such Auction, (II) each participating Lender
of the effective date of the purchase of Term Loans pursuant to such Auction, the Applicable Price, and the aggregate
principal amount and the tranches of Term Loans to be purchased at the Applicable Price on such date, (III) each
participating Lender of the aggregate principal amount and the tranches of the Term Loans of such Lender to be purchased
at the Applicable Price on such date and (IV) if applicable, each participating Lender of any rounding and/or proration
pursuant to the second preceding sentence. Each determination by the Auction Agent of the amounts stated in the foregoing
notices to the Borrower Representative and Lenders shall be conclusive and binding for all purposes absent manifest error.

(d) Additional Procedures.

(i) Once initiated by an Auction Notice, the Auction Party may not withdraw an Auction other than a
Failed Auction. Furthermore, in connection with any Auction, upon submission by a Lender of a Qualifying Bid, each
Lender (each, a “Qualifying Lender”) will be obligated to sell the entirety or its allocable portion of the
Reply Amount, as the case may be, at the Applicable Price.

(ii) To the extent not expressly provided for herein, each purchase of Term Loans pursuant to an
Auction shall be consummated pursuant to procedures consistent with the provisions in this definition, established
by the Auction Agent acting in its reasonable discretion and as reasonably agreed by the Borrower.

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In connection with any Auction, the Borrower Representative and the Lenders acknowledge and agree that the Auction Agent may require as a condition to any Auction, the payment of customary fees and expenses by the Auction Party in connection therewith as agreed between the Auction Party and the Auction Agent.

Notwithstanding anything in any Loan Document to the contrary, for purposes of this definition, each notice or other communication required to be delivered or otherwise provided to the Auction Agent (or its delegate) shall be deemed to have been given upon the Auction Agent’s (or its delegate’s) actual receipt during normal business hours of such notice or communication; provided that any notice or communication actually received outside of normal business hours shall be deemed to have been given as of the opening of business on the next Business Day.

The Borrowers and the Lenders acknowledge and agree that the Auction Agent may perform any and all of its duties under this definition by itself or through any Affiliate of the Auction Agent and expressly consent to any such delegation of duties by the Auction Agent to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions pursuant to this Agreement shall apply to each Affiliate of the Auction Agent and its respective activities in connection with any Auction, and any purchase of Term Loans provided for in this definition as well as activities of the Auction Agent.

“Eligible Assignee” means (a) any Lender, (b) any Approved Fund of any Lender, (c) any Affiliate of any Lender, (d) to the extent permitted under Section 9.05(g), any Affiliated Lender and (e) any other Person that is a commercial bank, insurance company, or finance company, financial institution, any fund that invests in loans or any other “accredited investor” (as defined in Regulation D of the Securities Act); provided that in any event, “Eligible Assignee” shall not include (i) any natural person, (ii) any Disqualified Institution or (iii) except as permitted under Section 9.05(g), Holdings, any Borrower or any of its Affiliates.

“EMU Legislation” shall mean the legislative measures of the European Union relating to Economic and Monetary Union.

“English Group Member” means each English Loan Party and each Restricted Subsidiary incorporated under the laws of England and Wales.

“English Loan Party” means Holdings, together with any Loan Party incorporated under the laws of England and Wales.

“English Security Documents” means (a) the Holdings Pledge, (b) the English law governed debenture entered into or to be entered into among the Borrower Representative, RB Pharmaceuticals Limited and RB Pharmaceuticals (EU) Limited as chargors and the Administrative Agent as the security trustee for the benefit of the Secured Parties, (c) the English law governed assignment agreement with respect to the Intercompany Notes entered into or to be entered into among the Lux Borrower and the Administrative Agent as the security trustee for the benefit of the Secured Parties and (d) each other English law governed document or instrument which creates or evidences or which is expressed to create or evidence any Lien granted or required to be granted pursuant to Section 5.12 and/or the definition of “Collateral and Guarantee Requirement”, or which is entered into by Holdings or any subsidiary of Holdings to create or evidence, or which is expressed to create or evidence, security for the Secured Obligations.
“Environment” means ambient air, indoor air, surface water, groundwater, drinking water, land surface and subsurface strata & natural resources such as wetlands, flora and fauna.

“Environmental Claim” means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (a) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (b) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (c) in connection with any actual or alleged damage, injury, threat or harm the Environment.

“Environmental Laws” means any and all current or future foreign or domestic, federal or state (or any subdivision of either of them), statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other applicable requirements of Governmental Authorities and the common law relating to (a) environmental matters, including those relating to any Hazardous Materials Activity; or (b) the generation, use, storage, transportation or disposal of or exposure to Hazardous Materials, in any manner applicable to a Borrower or any of its Restricted Subsidiaries or any Facility.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental investigation or remediation, fines, penalties or indemnities), directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the Environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.


“ERISA Affiliate” means, as applied to any Person, (a) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Code of which that Person is a member; and (b) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Code of which that Person is a member.

“ERISA Event” means (a) a “reportable event” within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the 30-day notice period has been waived); (b) the failure to meet the minimum funding standard of Section 412 of the Code with respect to any Pension Plan, or the filing of any request for or receipt of a minimum funding waiver under Section 412 of the Code with respect to any Pension Plan or a failure to make a required contribution to a Multiemployer Plan; (c) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (d) the withdrawal by any of the Borrowers, any of their Restricted Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to any of the Borrowers, any of their Restricted Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4063 or 4064 of ERISA; (e) the institution by the PBGC of proceedings to terminate any Pension Plan; (f) the imposition of liability on any of the Borrowers, any of their Restricted Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4063 or 4064 of ERISA; (g) a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) of any of the Borrowers, any of their Restricted Subsidiaries or any of their respective ERISA Affiliates from any Multiemployer Plan, or the receipt by any of the Borrowers, any of their Restricted Subsidiaries or any of their respective ERISA Affiliates of
notice from any Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA or is in “endangered” or “critical” status, within the meaning of Section 432 of the Code or Section 305 of ERISA; (h) a failure by any of the Borrowers, any of their Restricted Subsidiaries or any of their respective ERISA Affiliates to pay when due (after expiration of any applicable grace period) any installment payment with respect to withdrawal liability under Section 4201 of ERISA; (i) a determination that any Pension Plan is, or is reasonably expected to be, in “at-risk” status, within the meaning of Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA; or (j) the incurrence of liability or the imposition of a Lien pursuant to Section 436 or 430(k) of the Code or pursuant to ERISA with respect to any Pension Plan.

“Euro” or “€”shall mean the single currency of those member states of the European Union that have the euro as their lawful currency in accordance with EMU Legislation.

“Euro Listing Date” has the meaning assigned to such term in Section 5.19(a).

“European Union” shall mean the political and economic community of European member states with supranational and intergovernmental features, located in Europe.

“Event of Default” has the meaning assigned to such term in Article 7.

“Excess Cash Flow” means, for any Test Period ending on the last day of any Fiscal Year, an amount (if positive) equal to:

(a) the sum, without duplication, of the amounts for such period of the following:

(i) Consolidated Adjusted EBITDA for such period without giving effect to clause (b)(xix) of the definition thereof, plus

(ii) the Consolidated Working Capital Adjustment for such period, plus

(iii) cash gains of the type described in clauses (c), (d), (e), (f) and (g) of the definition of “Consolidated Net Income”, to the extent not otherwise included in calculating Consolidated Adjusted EBITDA (except to the extent such gains consist of proceeds applied pursuant to Section 2.11(b)(ii), plus

(iv) to the extent not otherwise included in the calculation of Consolidated Adjusted EBITDA for such period, cash payments received by Holdings or any of its Restricted Subsidiaries with respect to amounts deducted from Excess Cash Flow in a prior period pursuant to clause (b)(vii) below, minus

(b) the sum, without duplication, of the amounts for such period of the following:

(i) permanent repayments of long-term Indebtedness, including for purposes of clarity, the current portion of any such Indebtedness (including (x) payments under Section 2.09(b), Section 2.10(a) or (b) and (subject to clause (A) below) Section 2.11(a) (other than the prepayment of Original Term Loans as contemplated in the First Amendment) and (y) prepayments of Initial Term Loans and Additional Term Loans to the extent (and only to the extent) made with the Net Proceeds of a Prepayment Asset Sale or Net Insurance/Condemnation Proceeds that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase, but excluding
(A) the amount of all deductions and reductions to the amount of mandatory prepayments pursuant to clause (B) of Section 2.11(b)(ii), (B) all other repayments or prepayments of the Initial Term Loans or Additional Term Loans and (C) repayments of the Revolving Loans, any Additional Revolving Loans or loans under any revolving credit facility or arrangement, except to the extent a corresponding amount of the commitments under such revolving credit facility or arrangement are permanently reduced in connection with such repayments, in each case, to the extent not financed with long-term Indebtedness (other than revolving Indebtedness), plus

(ii) without duplication of amounts deducted from Excess Cash Flow pursuant to this clause (ii) or clause (ix) below in respect of a prior period, all Cash payments in respect of capital expenditures as would be reported in the Borrower Representative’s consolidated statement of cash flows made during such period and, at the option of the Borrower Representative, any Cash payments in respect of any such capital expenditures made after such period and prior to the date of the applicable Excess Cash Flow payment (except, in each case, to the extent financed with long-term Indebtedness (other than revolving Indebtedness)), plus

(iii) consolidated interest expense added back pursuant to clause (b)(ii) of the definition of “Consolidated Adjusted EBITDA” to the extent paid in Cash, plus

(iv) Taxes (including pursuant to any Tax sharing arrangement or any Tax distribution) paid and provisions for Taxes, to the extent payable in Cash with respect to such period and added back pursuant to clause (b)(i) of the definition of “Consolidated Adjusted EBITDA”, plus

(v) without duplication of amounts deducted from Excess Cash Flow pursuant to this clause (v) or (ix) below in respect of a prior period, Cash payments made during such period in respect of Permitted Acquisitions and other Investments permitted by Section 6.06 or otherwise consented to by the Required Lenders (other than Investments in (x) Cash and Cash Equivalents and (y) the Borrowers or any of their Restricted Subsidiaries), or, at the option of the Borrower Representative, any Cash payments in respect of Permitted Acquisitions and other Investments permitted by Section 6.06 or otherwise consented to by the Required Lenders (other than Investments in (x) Cash and Cash Equivalents and (y) the Borrowers or any of their Restricted Subsidiaries) made after such period and prior to the date of the applicable Excess Cash Flow payment (except, in each case, to the extent financed with long-term Indebtedness (other than revolving Indebtedness)), plus

(vi) the aggregate amount of all Restricted Payments made under Sections 6.04(a)(i), (ii), (iv) and (x) or otherwise consented to by the Required Lenders, in each case to the extent actually paid in Cash during such period, or, at the option of the Borrower Representative (without duplication of amounts deducted from Excess Cash Flow in respect of a prior period), made after such period and prior to the date of the applicable Excess Cash Flow payment (except, in each case, to the extent financed with long-term Indebtedness (other than revolving Indebtedness)), plus

(vii) amounts added back under clause (b)(ix)(B)(2) or (b)(xxi) of the definition of “Consolidated Adjusted EBITDA” to the extent such amounts have not yet been received by the Borrowers or their Restricted Subsidiaries, plus
(viii) an amount equal to all expenses, charges and losses either (A) excluded in calculating Consolidated Net Income or (B) added back in calculating Consolidated Adjusted EBITDA, in the case of clauses (A) and (B), to the extent paid in Cash, plus

(ix) without duplication of amounts deducted from Excess Cash Flow in respect of a prior period, at the option of the Borrower Representative, the aggregate consideration required to be paid in Cash by the Borrowers or their Restricted Subsidiaries pursuant to binding contracts (the “Contract Consideration”) entered into prior to or during such period relating to capital expenditures, acquisitions or Investments, in each case permitted by Section 6.06 (other than Investments in (x) Cash and Cash Equivalents and (y) any Borrower or any of its Restricted Subsidiaries) to be consummated or made during the period of four consecutive Fiscal Quarters of the Borrowers following the end of such period (except, in each case, to the extent financed with long-term Indebtedness (other than revolving Indebtedness)); provided that to the extent the aggregate amount actually utilized to finance such capital expenditures, acquisitions or Investments during such subsequent period of four consecutive Fiscal Quarters is less than the Contract Consideration, the amount of the resulting shortfall shall be added to the calculation of Excess Cash Flow at the end of such subsequent period of four consecutive Fiscal Quarters, plus

(x) to the extent not expensed (or exceeding the amount expensed) during such period or not deducted (or exceeding the amount deducted) in calculating Consolidated Net Income, the aggregate amount of expenditures, fees, costs and expenses paid in Cash by the Borrowers and their Restricted Subsidiaries during such period, other than to the extent financed with long-term Indebtedness (other than revolving Indebtedness), plus

(xi) Cash payments (other than in respect of Taxes, which are governed by clause (iv) above) made during such period for any liability the accrual of which in a prior period did not increase Excess Cash Flow in such prior period (provided there was no other add-back to Consolidated Adjusted EBITDA or deduction to Excess Cash Flow related to such payment), except to the extent financed with long-term Indebtedness (other than revolving Indebtedness), plus

(xii) Cash expenditures made in respect of any Hedge Agreement during such period to the extent (A) not otherwise deducted in the calculation of Consolidated Net Income or added back to Consolidated Adjusted EBITDA and (B) not financed with long-term Indebtedness (other than revolving Indebtedness), plus

(xiii) amounts paid in Cash (except to the extent financed with long-term Indebtedness (other than revolving Indebtedness)) during such period on account of (A) items that were accounted for as non-Cash reductions of Consolidated Net Income or Consolidated Adjusted EBITDA in a prior period (and were not expensed during such period in calculating Consolidated Net Income or added back in the calculation of Adjusted EBITDA) and (B) reserves or amounts established in purchase accounting to the extent such reserves or amounts are added back to, or not deducted from, Consolidated Net Income, plus

(xiv) without duplication of clause (b)(i) above, cash payments made by Holdings or its Restricted Subsidiaries during such period in respect of long-term liabilities, including for purposes of clarity, the current portion of any such liabilities
(other than Indebtedness) of the Borrowers or their Restricted Subsidiaries, except to the extent such cash payments were (A) deducted in the calculation of Consolidated Net Income or added back to Consolidated Adjusted EBITDA for such period or (B) financed with long-term Indebtedness (other than revolving Indebtedness).


“Excluded Assets” means each of the following:

(a) any contract, instrument, lease, licenses, agreement or other document as to which the grant of a security interest would (i) constitute a violation of a restriction in favor of a third party (other than Holdings, a Borrower or any of their Restricted Subsidiaries) or result in the abandonment, invalidation or unenforceability of any right of the relevant Loan Party, unless and until any required consents shall have been obtained, or (ii) result in a breach, termination (or right of termination) or default under such contract, instrument, lease, license, agreement or other document (including pursuant to any “change of control” or similar provision); provided, however, that any such asset will only constitute an Excluded Asset under clause (i) or clause (ii) above to the extent such violation or breach, termination (or right of termination) or default would not be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law; provided further that any such asset shall cease to constitute an Excluded Asset at such time as the condition causing such violation, breach, termination (or right of termination) or default or right to amend or require other actions no longer exists and to the extent severable, the security interest granted under the applicable Collateral Document shall attach immediately to any portion of such contract, instrument, lease, license, agreement or document that does not result in any of the consequences specified in clauses (i) and (ii) above,

(b) the Capital Stock of any (i) Immaterial Subsidiary (except to the extent the security interest in such Capital Stock may be perfected by the filing of a Form UCC-1 (or similar) financing statement or be created by the execution and delivery by any Loan Party owning such Capital Stock of a fixed and floating charge or similar instrument providing for the creation of a security interest in all or substantially all of the assets of such Loan Party under the laws of any applicable jurisdiction), (ii) Unrestricted Subsidiary (except to the extent the security interest in such Capital Stock may be perfected by the filing of a Form UCC-1 (or similar) financing statement or be created by the execution and delivery by any Loan Party owning such Capital Stock of a fixed and floating charge or similar instrument providing for the creation of a security interest in all or substantially all of the assets of such Loan Party under the laws of any applicable jurisdiction), (iii) not-for-profit subsidiary, and (iv) Special Purpose Securitization Subsidiary.

(c) any intent-to-use (or similar) Trademark application prior to the filing and acceptance of a “Statement of Use”, “Amendment to Allege Use” or similar filing with respect thereto, only to the extent, if any, that, and solely during the period, in which, if any, the grant of a security interest therein may impair the validity or enforceability of such intent-to-use Trademark application under applicable law,

(d) any asset or property, the grant or perfection of a security interest in which would (A) require any governmental consent, approval, license or authorization that has not been obtained, (B) be prohibited by enforceable anti-assignment provisions of applicable Requirements of Law, except, in the case of this clause (B), to the extent such prohibition would be rendered
ineffective under the UCC or other applicable law notwithstanding such prohibition, or (C) be prohibited by enforceable anti-
assignment provisions of contracts governing such asset in existence on the Closing Date (or on the date of acquisition of the
relevant asset (and in each case not entered into in anticipation of the Closing Date or such acquisition and except, in each
case, to the extent that term in such contract providing for such prohibition purports to prohibit the granting of a security
interest over all assets of such Loan Party or any other Loan Party)) other than to the extent such prohibition would be
rendered ineffective under the UCC or other applicable law,

(e) (i) any leasehold Real Estate Asset and (ii) any owned Real Estate Asset that is not a Material Real Estate
Asset,

(f) any interest in any partnership, joint venture or non-Wholly-Owned Subsidiary which cannot be pledged
without (i) the consent of one or more third parties other than Holdings, a Borrower or any of their Restricted Subsidiaries
(after giving effect to Section 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any
relevant jurisdiction or any other applicable law) or (ii) giving rise to a “right of first refusal”, a “right of first offer” or a
similar right that may be exercised by any third party (other than Holdings, a Borrower or any of their Restricted
Subsidiaries),

(g) any Margin Stock,

(h) [Reserved],

(i) Commercial Tort Claims with a value (as reasonably estimated by the Borrower Representative) of less
than $5,000,000,

(j) any Cash or Cash Equivalents comprised of (a) funds specially and exclusively used or to be used for
payroll and payroll taxes and other employee benefit payments to or for the benefit of any Loan Party’s employees, (b) funds
used or to be used to pay all Taxes required to be collected, remitted or withheld (including, without limitation, U.S. federal
and state withholding Taxes (including the employer’s share thereof)) and (c) any other funds which any Loan Party holds as
an escrow or fiduciary for the benefit of another Person,

(k) any accounts receivable and related assets that are sold or disposed of in connection with any factoring or
similar arrangement permitted by this Agreement, including Permitted Securitization Assets;

(l) any motor vehicle or other asset subject to a certificate of title (except to the extent a security interest
therein may be perfected or created by the execution and delivery by any Loan Party of a fixed and floating change or similar
instrument providing for the creation of a security interest in all or substantially all of the assets of such Loan Party under the
laws of any applicable jurisdiction); and

(m) any asset with respect to which the Administrative Agent and the relevant Loan Party have reasonably
determined that the cost, burden, difficulty or consequence (including any effect on the ability of the relevant Loan Party to
conduct its operations and business in the ordinary course of business) of obtaining or perfecting a security interest therein
outweighs the benefit of a security interest to the relevant Secured Parties afforded thereby.

“Excluded Debt Contribution” has the meaning assigned to such term in Section 6.01(r)
“Excluded Subsidiary” means:

(a) any Restricted Subsidiary that is not a Wholly-Owned Subsidiary,
(b) any Immaterial Subsidiary,
(c) any Restricted Subsidiary that is prohibited by law, regulation or contractual obligation existing on the Closing Date or at the time such Restricted Subsidiary becomes a subsidiary (which Contractual Obligation was not entered into in contemplation of such Restricted Subsidiary becoming a subsidiary) from providing a Loan Guaranty or that would require a governmental (including regulatory) consent, approval, license or authorization to provide a Loan Guaranty (unless such consent has been received, provided that the Borrowers shall not be under any obligation to seek such consent),
(d) any not-for-profit subsidiary,
(e) any Special Purpose Securitization Subsidiary,
(f) [Reserved],
(g) [Reserved],
(h) any Unrestricted Subsidiary;
(i) in the case of any obligation under any Swap Obligation, any Subsidiary of a Borrower that is not an “Eligible Contract Participant” as defined under the Commodity Exchange Act (determined after giving effect to Section 3.21 of the Loan Guaranty and any other “keepwell” support or other agreement for the benefit of such Subsidiary; and
(j) any other Restricted Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent and the Borrower Representative, the burden or cost of providing a Loan Guaranty outweighs the benefits afforded thereby.

“Excluded Swap Obligation” means, with respect to any Guarantor under the Loan Guaranty, any Swap Obligation if, and to the extent that, all or a portion of the Loan Guaranty of such Guarantor or, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Loan Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 3.21 of the Loan Guaranty and any other “keepwell,” support or other agreement for the benefit of such Guarantor) at the time the Loan Guaranty of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Loan Guaranty or security interest is or becomes illegal.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender or Issuing Bank, or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder, (a) Taxes imposed on (or measured by) its net income, profits, gains or net assets or franchise Taxes (i) by the jurisdiction under the laws of which such recipient is organized or in which
its principal office is located or (solely in the case of any Loan made to a U.K. Revolver Borrower) in which it is resident for Tax Purposes or, in the case of any Lender, in which its applicable lending office is located or (ii) that are Other Connection Taxes, (b) any branch profits taxes imposed under Section 884(a) of the Code by the U.S. or any similar tax imposed by any other jurisdiction described in clause (a), (c) in the case of any Foreign Lender, any U.S. federal withholding tax that is imposed on amounts payable to such Foreign Lender pursuant to a Requirement of Law in effect at the time such Foreign Lender becomes a party to this Agreement (or designates a new lending office), except (i) pursuant to an assignment or designation of a new lending office under Section 2.19 and (ii) to the extent that such Foreign Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts from any Loan Party with respect to such withholding tax pursuant to Section 2.17, (d) any tax imposed as a result of a failure by the Administrative Agent, any Lender or any Issuing Bank to comply with Section 2.17(k) and (e) any U.S. withholding tax under FATCA.

“Extended Revolving Credit Commitment” has the meaning assigned to such term in Section 2.23(a)(i).

“Extended Revolving Loans” has the meaning assigned to such term in Section 2.23(a)(ii).

“Extended Term Loans” has the meaning assigned to such term in Section 2.23(a).

“Extension” has the meaning assigned to such term in Section 2.23(a).

“Extension Offer” has the meaning assigned to such term in Section 2.23(a).

“Facility” means any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or, except with respect to Articles 5 and 6, hereof owned, leased, operated or used by a Borrower or any of its Restricted Subsidiaries.

“Failed Auction” has the meaning assigned to such term in the definition of “Dutch Auction”.

“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, any agreements entered into pursuant to Section 1471(b)(1) of the Code (or any amended or successor version described above), and any treaty, law, regulation or other official guidance enacted in any other jurisdiction relating to any intergovernmental agreement between the U.S. and any other jurisdiction that facilitates the implementation of such Sections of the Code.

“FCPA” has the meaning assigned to such term in Section 3.19.

“Federal Funds Effective Rate” means, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by Administrative Agent from three Federal funds brokers of recognized standing selected by it; provided, that, if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.
“Fee Letter” means that certain Fee Letter, dated as of November 15, 2014, by and among, inter alios, the Borrower Representative, the Arrangers and the Administrative Agent.


“First Amendment” means that certain First Amendment to Credit Agreement, dated as of March 16, 2015, among the Borrowers, the Administrative Agent and the Lenders party thereto.

“First Amendment Effective Date” has the meaning set forth in the First Amendment.

“First Lien Leverage Ratio” means the ratio, as of any date of determination, of (a) Consolidated First Lien Debt as of such date (net of (i) unrestricted Cash and Cash Equivalents and (ii) Cash and Cash Equivalents restricted in favor of the Secured Parties (including any such Cash and Cash Equivalents securing other Indebtedness secured by a Permitted Lien on all or a portion of the Collateral) in an aggregate amount not to exceed $250,000,000) to (b) Consolidated Adjusted EBITDA for the Test Period then most recently ended or the Test Period otherwise specified where the term “First Lien Leverage Ratio” is used in this Agreement, in each case for the Borrowers and their Restricted Subsidiaries on a consolidated basis.

“First Lien/Second Lien Intercreditor Agreement” means an intercreditor agreement substantially in the form of Exhibit O hereto, or such other customary form reasonably acceptable to the Administrative Agent and the Borrower Representative, as such document may be amended, restated, supplemented or otherwise modified from time to time.

“First Priority” means, with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document, that, subject to any applicable Intercreditor Agreement such Lien is senior in priority to any other Lien to which such Collateral is subject, other than any Permitted Lien (excluding any Permitted Lien that is expressly required by this Agreement to be subordinated to the Liens purported to be created in any Collateral pursuant to any Collateral Document).

“Fiscal Quarter” means a fiscal quarter of any Fiscal Year.

“Fiscal Year” means the fiscal year of the Borrowers ending December 31 of each calendar year.

“Fixed Amounts” has the meaning assigned to such term in Section 1.12(c).

“Flexible Apportionment Arrangement” means the flexible apportionment arrangement in relation to the Reckitt Benckiser Pension Fund in the form attached hereto as Exhibit O to this Agreement.

“Flood Hazard Property” means any parcel of any Material Real Estate Asset subject to a Mortgage located in the U.S. in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards.

“Flood Insurance Laws” means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance

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Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (iv) Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

“Foreign Lender” means any Lender that is not a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“Foreign Loan Party” has the meaning assigned to such term in Section 9.23.

“Foreign Subsidiary” means any Restricted Subsidiary that is not a Domestic Subsidiary.

“Funding Account” has the meaning assigned to such term in Section 2.03(g).

“GAAP” means generally accepted accounting principles in the U.K., including IFRS, in effect and applicable to the accounting period in respect of which reference to GAAP is made.

“General Intangibles” has the meaning set forth in Article 9 of the UCC.

“Global Intercompany Note” means the Global Intercompany Note in the form attached hereto as Exhibit H.

“Governmental Authorization” means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

“Granting Lender” has the meaning assigned to such term in Section 9.05(e).

“Guarantee” of or by any Person (the “Guarantor”) means any obligation, contingent or otherwise, of the Guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation of any other Person (the “Primary Obligor”) in any manner and including any obligation of the Guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other monetary obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the Primary Obligor so as to enable the Primary Obligor to pay such Indebtedness or other monetary obligation, (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or monetary obligation, (e) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (f) secured by any Lien on any assets of such Guarantor securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or monetary other obligation is assumed by such Guarantor (or any right, contingent or otherwise, of any holder of such Indebtedness or other monetary obligation to obtain any such Lien); provided that the term
“Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition, Disposition or other transaction permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

“Hazardous Materials” means any chemical, material, substance or waste, or any constituent thereof, which is prohibited, limited or regulated as “toxic”, “hazardous” or as a “pollutant” or “contaminant” or words of similar meaning or effect by any Environmental Law or any Governmental Authority.

“Hazardous Materials Activity” means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Material, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Material, and any corrective action or response action with respect to any of the foregoing.

“Hedge Agreement” means any agreement with respect to any Derivative Transaction between any Loan Party or any Restricted Subsidiary and any other Person.

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

“Holdings” means (a) prior to the Intermediate Holdings Joinder Date, Indivior plc, a public limited company organized under the laws of England and Wales and (b) from and after the Intermediate Holdings Joinder Date, Intermediate Holdings (including, in each case, any successor to Holdings following a transaction not prohibited by any Loan Document); provided that, solely for purposes of the definition of “Change of Control”, “Holdings” shall at all times refer to Indivior plc (including any successor thereto following a transaction not prohibited by any Loan Document).

“Holdings Pledge” means the mortgage over the shares in RBP Global Holdings Limited, substantially in the form of Exhibit P, among Holdings and the Administrative Agent for the benefit of the Secured Parties.

“IFRS” means the International Financial Reporting Standards promulgated from time to time by the International Accounting Standards Board (or any successor board or agency, together the “IASB”) and as adopted in the United Kingdom and statements and pronouncements of the IASB or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

“Immaterial Subsidiary” means, as of any date, any Restricted Subsidiary of a Borrower (a) that does not have assets in excess of 5.0% of Consolidated Total Assets of the Borrowers and their Restricted Subsidiaries and (b) that does not contribute Consolidated Adjusted EBITDA in excess of 5.0% of the Consolidated Adjusted EBITDA of the Borrowers and their Restricted Subsidiaries, in each case, as of the last day of the most recently ended Test Period; provided that the Consolidated Total Assets and Consolidated Adjusted EBITDA (as so determined) of all Immaterial Subsidiaries shall not exceed 10.0% of Consolidated Total Assets and 10.0% of Consolidated Adjusted EBITDA, in each case, of the Borrowers and their Restricted Subsidiaries for the relevant Test Period; provided further that,
at all times prior to the first delivery of financial statements pursuant to Section 5.01(a) or (b), this definition shall be applied based on the pro forma consolidated financial statements of the Borrower Representative delivered pursuant to Section 4.01.

“Immediate Family Member” means, with respect to any individual, such individual’s child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, domestic partner, former domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals, such individual’s estate (or an executor or administrator acting on its behalf), heirs or legatees or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

“Increased Cost” has the meaning assigned to such term in Section 2.15.

“Incremental Cap” means:

(a) (i) $250,000,000

(ii) the aggregate principal amount of all Incremental Facilities and Incremental Equivalent Debt incurred or issued in reliance on clause (a)(i) of this definition, plus

(b) in the case of any Incremental Facility that effectively extends the Maturity Date with respect to any Class of Loans and/or commitments hereunder, an amount equal to the portion of the relevant Class of Loans or commitments that will be replaced by such Incremental Facility, plus

(c) in the case of any Incremental Facility that effectively replaces any Revolving Credit Commitment terminated in accordance with Section 2.19(b), an amount equal to the relevant terminated Revolving Credit Commitment, plus

(d) the amount of any optional prepayment of any Loan in accordance with Section 2.11(a) (other than the prepayment of Original Term Loans as contemplated in the First Amendment) and/or the amount of any permanent reduction of any Revolving Credit Commitment or Additional Revolving Commitment so long as, in the case of any optional prepayment, such prepayment was not funded (i) with the proceeds of any long-term Indebtedness (other than revolving Indebtedness) or (ii) with the proceeds of any Incremental Facility incurred in reliance on clause (b) above, plus

(e) an unlimited amount so long as, in the case of this clause (e), (i) if such Incremental Facility is secured by a Lien on all or any portion of the Collateral that ranks pari passu with the Lien securing the Secured Obligations on the Closing Date, the First Lien Leverage Ratio would not exceed 2.00:1.00 (it being understood and agreed that any Indebtedness incurred under this clause (e)(i), together with any permitted refinancing indebtedness (and successive permitted refinancing indebtedness) with respect thereto, shall at all times be included in the calculation of the First Lien Leverage Ratio unless such Indebtedness is separately justified under clause (e)(ii) below) or (ii) if such Incremental Facility is secured by a Lien on all or any portion the Collateral that ranks junior to the Lien securing the Secured Obligations on the Closing Date, the Total Leverage Ratio would not exceed 4.25:1.00, in each case of clauses (i) through (ii), calculated on a Pro Forma Basis, including the application of the proceeds thereof (without “netting” the Cash proceeds of the applicable Incremental Facility) (and determined on the basis of the financial statements for the most recently ended Test Period),
and, in the case of any Incremental Revolving Facility, assuming a full drawing under such Incremental Revolving Facility.

Any Incremental Facility shall be deemed to have been incurred in reliance on clause (d) above (to the extent capacity exists thereunder) prior to any amounts under clause (a) or (e) above. Any Incremental Facility shall be deemed to have been incurred in reliance on clause (e) (to the extent capacity exists thereunder) above prior to any amounts under clause (a) above, unless the Borrower Representative specifies otherwise.

“Incremental Commitment” means any commitment made by a Lender to provide all or any portion of any Incremental Facility or Incremental Loans.

“Incremental Equivalent Debt” has the meaning assigned to such term in Section 6.01(z).

“Incremental Facilities” has the meaning assigned to such term in Section 2.22(a).

“Incremental Loans” has the meaning assigned to such term in Section 2.22(a).

“Incremental Revolving Commitment” means any commitment made by a Lender to provide all or any portion of any Incremental Revolving Facility.

“Incremental Revolving Facility” has the meaning assigned to such term in Section 2.22(a).

“Incremental Revolving Facility Lender” means, with respect to any Incremental Revolving Facility, each Revolving Lender providing any portion of such Incremental Revolving Facility.

“Incremental Revolving Loans” has the meaning assigned to such term in Section 2.22(a).

“Incremental Term Facility” has the meaning assigned to such term in Section 2.22(a).

“Incremental Term Loans” has the meaning assigned to such term in Section 2.22(a).

“Incremental Term Loan Borrowing Date” means, with respect to each Class of Incremental Term Loans, each date on which Incremental Term Loans of such Class are incurred pursuant to Section 2.01(b) or as otherwise specified in any amendment providing for such Class of Incremental Term Loans in accordance with Section 2.22.

“Incurrence-Based Amounts” has the meaning assigned to such term in Section 1.12(c).

“Indebtedness” as applied to any Person means, without duplication, (a) all indebtedness for borrowed money; (b) that portion of obligations with respect to Capital Leases to the extent recorded as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; (c) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments to the extent the same would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; (d) any obligation owed for all or any part of the deferred purchase price of property or services (excluding (w) any earn out obligation or purchase price adjustment until such obligation (A) becomes a liability on the statement of financial position or balance sheet (excluding the footnotes thereto) in accordance with GAAP and (B) has not been paid
within 30 days after becoming due and payable, (x) any such obligations incurred under ERISA, (y) accrued expenses and trade accounts payable in the ordinary course of business (including on an inter-company basis) and (z) liabilities associated with customer prepayments and deposits, which purchase price is (i) due more than six months from the date of incurrence of the obligation in respect thereof or (ii) evidenced by a note or similar written instrument; (e) all Indebtedness of others secured by any Lien on any property or asset owned or held by such Person regardless of whether the Indebtedness secured thereby shall have been assumed by such Person or is non-recourse to the credit of such Person; (f) the face amount of any letter of credit issued for the account of such Person or as to which such Person is otherwise liable for reimbursement of drawings; (g) the Guarantee by such Person of the Indebtedness of another; (h) all obligations of such Person in respect of any Disqualified Capital Stock and (i) all net obligations of such Person in respect of any Derivative Transaction, including any Hedge Agreement, whether or not entered into for hedging or speculative purposes; provided that (i) in no event shall obligations under any Derivative Transaction be deemed “Indebtedness” for any calculation of any financial ratio under this Agreement (except to the extent of any unpaid or settlement amounts then due thereunder) and (ii) the amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the fair market value of the property encumbered thereby as determined by such Person in good faith. For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or any joint venture (other than any joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent such Person’s liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would otherwise be included in the calculation of Consolidated Total Debt; provided that, notwithstanding anything herein to the contrary, the term “Indebtedness” shall not include, and shall be calculated without giving effect to, the effects of Accounting Standards Codification Topic 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivatives created by the terms of such Indebtedness and any such amounts that would have constituted Indebtedness hereunder but for the application of this proviso shall not be deemed an incurrence of Indebtedness hereunder. Notwithstanding the foregoing, Indebtedness of the Borrowers and their Restricted Subsidiaries shall exclude (1) liabilities under vendor agreements to the extent such liabilities may be satisfied exclusively through non-cash means such as purchase volume earning credits, (2) reserves for deferred taxes and (3) for all purposes other than for purposes of Article 6 (other than Section 6.15) or 7 (or any defined term used therein), intercompany indebtedness among Holdings and its Restricted Subsidiaries. To the extent not otherwise included, Indebtedness shall include the amount of any Receivables Net Investment.

“Indemnified Person” has the meaning assigned to such term in Section 9.03(b).

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

“Information” has the meaning set forth in Section 3.11(a).

“Initial Euro Term Lender” means (a) as of the First Amendment Effective Date, each Person that has executed and delivered in its capacity as an “Initial Euro Term Lender” a counterpart of the First Amendment to the Administrative Agent in accordance with the terms thereof and (b) at any time thereafter, any Lender with an outstanding Initial Euro Term Loan.

“Initial Euro Term Loan Commitment” means, with respect to each Initial Euro Term Lender, the commitment of such Initial Euro Term Lender to make Initial Euro Term Loans hereunder in an aggregate amount not to exceed the amount set forth opposite such Initial Euro Term Lender’s name.
on Schedule 1.01(aa) hereto, as the same may be (a) reduced from time to time pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Initial Euro Term Lender pursuant to Section 9.05 or (ii) an Additional Term Commitment providing for the making of additional Initial Euro Term Loans. The aggregate amount of the Initial Euro Term Lenders’ Initial Euro Term Loan Commitments is €100,000,000.

“Initial Euro Term Loans” means the term loans made by the Initial Euro Term Lenders to the Term Borrowers pursuant to Section 2.01(d) and the First Amendment.

“Initial Revolving Loan” means the Revolving Loans made by the Revolving Lenders to the Borrowers pursuant to Section 2.01(a)(ii).

“Initial Term Loan Commitment” means, with respect to each Term Lender, the commitment of such Term Lender to make Initial Original Term Loans hereunder in an aggregate amount not to exceed the amount set forth opposite such Term Lender’s name on the Commitment Schedule, as the same may be (a) reduced from time to time pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Term Lender pursuant to Section 9.05 or (ii) an Additional Term Commitment providing for the making of additional Initial Term Loans. The aggregate amount of the Term Lenders’ Initial Term Loan Commitments is $750,000,000.

“Initial Term Loan Maturity Date” means the date that is seveng five years after the Closing Date.

“Initial Term Loans” means the term loans made by the Term Lenders to the Term Borrowers pursuant to Section 2.01(a)(i): (a) prior to the First Amendment Effective Date, the Original Term Loans and (b) upon and following the First Amendment Effective Date, collectively, (i) the Initial USD Term Loans and (ii) the Initial Euro Term Loans.

“Initial USD Term Loans” means the Original Term Loans, other than the portion thereof that is prepaid pursuant to Section 4(f) of the First Amendment.

“Intercompany Notes” has the meaning assigned to such term in the definition of “Intercompany Proceeds Loan”.

“Intercompany Proceeds Loan” means the intercompany loan made by the Lux Borrower with respect to proceeds of Original Term Loans and Initial Euro Term Loans (to the extent permitted by Section 5.11) to the Borrower Representative; provided that (a) the Intercompany Proceeds Loan shall be unsecured, (b) the Intercompany Proceeds Loan shall be evidenced by one or more notes (any such notes, the “Intercompany Notes”) and shall be payable to (and at all times owned by) the Lux Borrower, (c) each such Intercompany Note is delivered and pledged to the Collateral Administrative Agent pursuant to the Collateral Documents and (d) each such Intercompany Note (and any related documentation) is in form and substance reasonably satisfactory to the Administrative Agent.

“Intercreditor Agreement” means any Permitted Junior Intercreditor Agreement or any Permitted Pari Passu Intercreditor Agreement.

“Interest Election Request” means a request by a Borrower in the form of Exhibit D or another form reasonably acceptable to the Administrative Agent to convert or continue a Borrowing in accordance with Section 2.08.
“Interest Payment Date” means (a) with respect to any ABR Loan, the last Business Day of each March, June, September and December (commencing on March 31, 2015) and the Revolving Credit Maturity Date or the maturity date applicable to such Loan and (b) with respect to any LIBO Rate Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a LIBO Rate Borrowing with an Interest Period of more than three months’ duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months’ duration been applicable to such Borrowing.

“Interest Period” means with respect to any LIBO Rate Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months (or, if agreed to by all relevant Lenders, twelve months or, if agreed to by the Administrative Agent, a shorter period) thereafter, as the applicable Borrower may elect; 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 immediately preceding Business Day and (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. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing. Notwithstanding the foregoing, the initial Interest Periods with respect to the Initial USD Term Loans and the Initial Euro Term Loans shall be as provided in the First Amendment.

“Intermediate Holdings” shall have the meaning assigned to such term in Section 5.20(a).

“Intermediate Holdings Joinder Date” shall have the meaning assigned to such term in Section 5.20(b).

“Investment” means (a) any purchase or other acquisition by a Borrower or any of its Restricted Subsidiaries of any of the Securities of any other Person other than any Loan Party, (b) the acquisition by purchase or otherwise (other than any purchase or other acquisition of inventory, materials, supplies and/or equipment in the ordinary course of business) of all or a substantial portion of the business, property or fixed assets of any other Person or any division or line of business or other business unit of any other Person, (c) any loan, advance (other than any advance to any current or former employee, officer, director, member of management, manager, consultant or independent contractor of the Borrowers, any Restricted Subsidiary or any Parent Company for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution by a Borrower or any of its Restricted Subsidiaries to any other Person or (d) any Guarantee of the Indebtedness of any Person by a Borrower or any of its Restricted Subsidiaries. Subject to Section 5.10, the amount of any Investment shall be the original cost of such Investment, plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect thereto, but giving effect to any repayments of principal in the case of any Investment in the form of a loan and any return of capital or return on Investment in the case of any equity Investment (whether as a distribution, dividend, redemption or sale but not in excess of the amount of the relevant initial Investment).

“IP Rights” has the meaning assigned to such term in Section 3.05(c).

“IRS” means the U.S. Internal Revenue Service.
“Issuing Bank” means, as the context may require, (a) Morgan Stanley Bank, N.A., (b) any other Revolving Lender that, at the request of the Borrower Representative and with the consent of the Administrative Agent (not to be unreasonably withheld or delayed), agrees to become an Issuing Bank. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by any Affiliate of such Issuing Bank, in which case the term “Issuing Bank” shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.


“Judgment Currency” has the meaning assigned to such term in Section 9.22.

“Junior Indebtedness” means any Subordinated Indebtedness (other than Indebtedness among the Borrower Representative and/or its subsidiaries) with an individual outstanding principal amount in excess of the Threshold Amount.

“Junior Lien Indebtedness” means any Indebtedness that is secured by a security interest on all or any portion of the Collateral (other than Indebtedness among the Borrower Representative and/or its subsidiaries) that is expressly junior or subordinated to the Lien securing the Secured Obligations with an individual outstanding principal amount in excess of the Threshold Amount.

“Latest Maturity Date” means, as of any date of determination, the latest maturity or expiration date applicable to any Loan or commitment hereunder at such time, including the latest maturity or expiration date of any Initial Term Loan, Additional Term Loan, Revolving Loan, Additional Revolving Loan, Revolving Credit Commitment or Additional Commitment at such time.

“Latest Revolving Loan Maturity Date” means, as of any date of determination, the latest maturity or expiration date applicable to any revolving loan or revolving credit commitment hereunder at such time, including the latest maturity or expiration date of any Revolving Loan, any Additional Revolving Loan, the Revolving Credit Commitment or any Additional Revolving Commitment at such time.

“Latest Term Loan Maturity Date” means, as of any date of determination, the latest maturity or expiration date applicable to any term loan or term commitment hereunder at such time, including the latest maturity or expiration date of any Term Loan or any Additional Term Commitment at such time.

“LC Collateral Account” has the meaning assigned to such term in Section 2.05(j)(i).

“LC Disbursement” means a payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit.

“LC Exposure” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time (calculated, in the case of Letters of Credit denominated in an Alternative Currency, based on the Dollar Equivalent thereof) and (b) the aggregate principal amount of all LC Disbursements that have not yet been reimbursed at such time (calculated, in the case of Letters of Credit denominated in an Alternative Currency, based on the Dollar Equivalent thereof). The LC Exposure of any Revolving Lender at any time shall equal its Applicable Percentage of the aggregate LC Exposure at such time.

“Legal Reservations” means the application of relevant Debtor Relief Laws, general principles of equity and/or principles of good faith and fair dealing and, with respect to any Loan

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Document governed by the laws of a particular jurisdiction, any other matters which are set out as qualifications or reservations as to matters of law in any legal opinion(s) supplied to the Administrative Agent as a condition precedent under this Agreement on or before the Closing Date, to the extent such opinion(s) relate to the validity or enforceability of such Loan Document and/or any other Loan Documents governed by the laws of such jurisdiction.

“Lenders” means the Term Lenders, the Revolving Lenders, any Additional Lender, any lender with an Additional Commitment or an outstanding Additional Loan and any other Person that becomes a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or as a result of any termination of Commitments, Initial Euro Term Loan Commitments and/or prepayment or repayment of Loans permitted or required hereunder.

“Letter of Credit” means any Standby Letter of Credit or Commercial Letter of Credit issued pursuant to this Agreement.

“Letter-of-Credit Right” has the meaning set forth in Article 9 of the UCC.

“Letter of Credit Sublimit” means $25,000,000.

“LIBO Rate” means, the Published LIBO Rate, as adjusted to reflect applicable reserves prescribed by governmental authorities; provided that, in the case of the Initial Term Loans, in no event shall the LIBO Rate be less than 1.00% per annum.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Capital Lease having substantially the same economic effect as any of the foregoing), in each case, in the nature of security; provided that in no event shall an operating lease in and of itself be deemed to constitute a Lien.

“Limited Condition Acquisition” means a Permitted Acquisition or any other Investment permitted hereunder that constitutes an acquisition (other than intercompany Investments) by a Borrower or one or more of the Restricted Subsidiaries, the consummation of which is not conditioned on the availability of, or on obtaining, third party financing.

“Listing Date Liquidity” has the meaning assigned to such term in Section 5.19(a)(v).  

“Loan Documents” means this Agreement, the First Amendment, any Promissory Note, each Loan Guaranty, the Collateral Documents, the Security Trust Deed (and each accession deed or similar instrument with respect thereto), any Intercreditor Agreement required to be entered into pursuant to the terms of this Agreement and any other document or instrument designated by the Borrower Representative and the Administrative Agent as a “Loan Document.” Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto.

“Loan Guaranty” means (a) the Guaranty Agreement, substantially in the form of Exhibit I, executed by each Loan Party party thereto and the Administrative Agent for the benefit of the Secured Parties and (b) each other guaranty agreement executed by any Person pursuant to Section 5.12.
in substantially the form attached as Exhibit I or another form that is otherwise reasonably satisfactory to the Administrative Agent and the Borrower.

“Loan Installment Date” has the meaning assigned to such term in Section 2.10(a).

“Loan Parties” means each Borrower, each Subsidiary Guarantor, and in each case their respective successors and permitted assigns.

“Loans” means any Initial Term Loan, any Additional Term Loan, any Initial Revolving Loan, any Swingline Loan or any Additional Revolving Loan.

“Local Time” shall mean New York City time.

“Lux Borrower” shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

“Luxembourg” means the Grand Duchy of Luxembourg.

“Luxembourg Account Pledge Agreement” means a Luxembourg law governed account pledge agreement dated on or around the Consummation Date and made between the Lux Borrower as “Pledgor” and the Administrative Agent with respect to the Lux Borrower’s bank accounts situated in Luxembourg.

“Luxembourg Companies Register” means the Luxembourg Register of Commerce and Companies (R.C.S Luxembourg).


“Luxembourg Insolvency Proceeding” means, in relation to the Lux Borrower or any other Lux Loan Party or any of their respective assets, any corporate action, legal proceedings or other procedure or step in relation to bankruptcy (faillite), insolvency, judicial or voluntary liquidation (liquidation judiciaire ou volontaire), composition with creditors (concordat préventif de faillite), moratorium or reprieve from payment (sursis de paiement), controlled management (gestion contrôlée), fraudulent conveyance (action paulienne), general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally.

“Luxembourg Share Pledge Agreement” means a Luxembourg law governed share pledge agreement dated on or around the Consummation Date and made between the Revolver Borrower as “Pledgor” and the Administrative Agent in the presence of the Lux Borrower over the shares issued by the Lux Borrower.

“Lux Loan Party” shall mean any Loan Party whose registered office or place of central administration is located in Luxembourg.

“Lux Security Documents” means each of the Luxembourg Account Pledge Agreement and the Luxembourg Share Pledge Agreement.

“Margin Stock” has the meaning assigned to such term in Regulation U.

“Lux Subordinated Debt” has the meaning assigned to such term in Section 2.24(h)(i).
“Material Adverse Effect” means a material adverse effect on (i) the business, assets, financial condition or results of operations, in each case, of Holdings, the Borrowers and their Restricted Subsidiaries, taken as a whole, (ii) the rights and remedies (taken as a whole) of the Administrative Agent under the applicable Loan Documents or (iii) the ability of Holdings and the Loan Parties (taken as a whole) to perform their payment obligations under the applicable Loan Documents.

“Material Debt Instrument” means any physical instrument evidencing any Indebtedness for borrowed money which is required to be pledged to the Administrative Agent (or its bailee) pursuant to any Collateral Document.

“Material Real Estate Asset” means (a) on the Closing Date, each Real Estate Asset listed on Schedule 1.01(b) and (b) any “fee-owned” Real Estate Asset acquired by any Loan Party after the Closing Date having a fair market value (as reasonably determined by the Borrower Representative after taking into account any liabilities with respect thereto that impact such fair market value) in excess of $10,000,000.

“Maturity Date” means (a) with respect to the Revolving Facility, the Revolving Credit Maturity Date, (b) with respect to the Initial Term Loans, the Initial Term Loan Maturity Date, (c) as to any Replacement Term Loans or Replacement Revolving Facility incurred pursuant to Section 9.02(c), the final maturity date for such Replacement Term Loan or Replacement Revolving Facility, as the case may be, as set forth in the applicable Refinancing Amendment; (d) with respect to any Incremental Term Loans, the final maturity date set forth in the applicable amendment to this Agreement with respect thereto; (e) with respect to any Incremental Revolving Facility, the final maturity date set forth in the applicable amendment to this Agreement with respect thereto and (f) with respect to any Extended Revolving Credit Commitment or Extended Term Loans, the final maturity date set forth in the applicable Extension Offer accepted by the respective Lender or Lenders.

“Maximum Rate” has the meaning assigned to such term in Section 9.19.

“Minimum Extension Condition” has the meaning assigned to such term in Section 2.23(b).

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

“Mortgage Policies” has the meaning assigned to such term in the definition of “Collateral and Guarantee Requirement”.

“Mortgages” means any mortgage, deed of trust or other agreement which conveys or evidences a Lien in favor of the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, on any Material Real Estate Asset constituting Collateral.

“Multiemployer Plan” means any employee benefit plan which is a “multiemployer plan” as defined in Section 3 (37) of ERISA, that is subject to the provisions of Title IV of ERISA, and in respect of which any Borrower or any of its Restricted Subsidiaries, or any of their respective ERISA Affiliates, makes or is obligated to make contributions or with respect to which any of them has any ongoing obligation or liability, contingent or otherwise.

“Narrative Report” means, with respect to the financial statements with respect to which it is delivered, a management discussion and narrative report describing the operations of Holdings, the Borrowers and their Restricted Subsidiaries for the applicable Fiscal Quarter or Fiscal Year and for the
period from the beginning of the then-current Fiscal Year to the end of the period to which the relevant financial statements relate.

“Net Insurance/Condemnation Proceeds” means an amount equal to: (a) any Cash payments or proceeds (including Cash Equivalents) received by any Borrower or any of its Restricted Subsidiaries (i) under any casualty insurance policy in respect of a covered loss thereunder of any assets of any Borrower or any of its Restricted Subsidiaries or (ii) as a result of the taking of any assets of any Borrower or any of its Restricted Subsidiaries by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, minus (b) (i) any actual out-of-pocket costs incurred by a Borrower or any of its Restricted Subsidiaries in connection with the adjustment, settlement or collection of any claims of a Borrower or the relevant Restricted Subsidiary in respect thereof, (ii) payment of the outstanding principal amount of, premium or penalty, if any, and interest and other amounts on any Indebtedness (other than the Loans and any Indebtedness secured by a Lien that is pari passu with or expressly subordinated to the Lien on the Collateral securing the Secured Obligations) that is secured by a Lien on the assets in question and that is required to be repaid or otherwise comes due or would be in default under the terms thereof as a result of such loss, taking or sale, (iii) the reasonable out-of-pocket costs of putting any affected property in a safe and secure position, (iv) any selling costs and out-of-pocket expenses (including reasonable legal fees, transfer and similar Taxes and the applicable Borrower’s good faith estimate of income Taxes paid or payable) in connection with any sale or taking of such assets as described in clause (a) of this definition and (v) any amounts provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustments associated with any sale or taking of such assets as referred to in clause (a) of this definition (provided that to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Insurance/Condemnation Proceeds).

“Net Proceeds” means (a) with respect to any Disposition (including any Prepayment Asset Sale), the Cash proceeds (including Cash Equivalents and Cash proceeds subsequently received (as and when received) in respect of non-cash consideration initially received), net of (i) selling costs and out-of-pocket expenses (including reasonable broker’s fees or commissions, legal fees, transfer and similar Taxes and the Borrower Representative’s good faith estimate of income Taxes paid or payable (including pursuant to Tax sharing arrangements or any Tax distributions) in connection with such Disposition), (ii) amounts provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustment associated with such Disposition (provided that to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Proceeds), (iii) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness (other than the Loans and any other Indebtedness secured by a Lien that is pari passu with or expressly subordinated to the Lien on the Collateral securing the Secured Obligations) which is secured by the asset sold in such Disposition and which is required to be repaid or otherwise comes due or would be in default and is repaid (other than any such Indebtedness that is assumed by the purchaser of such asset) and (iv) Cash escrows (until released from escrow to the Borrower Representative or any of its Restricted Subsidiaries) from the sale price for such Disposition; and (b) with respect to any issuance or incurrence of Indebtedness or Capital Stock, the Cash proceeds thereof, net of all Taxes and customary fees, commissions, costs, underwriting discounts and other fees and expenses incurred in connection therewith.

“Non-Consenting Lender” has the meaning assigned to such term in Section 2.19(b).

“Non-Qualified Loan Party” means a Loan Party incorporated or organized in a jurisdiction other than a Qualified Jurisdiction.
“Notices of Grant of Security Interest in Intellectual Property” means the notices of grant of security interest substantially in the form attached as Exhibit II to the Security Agreement or such other form as shall be reasonably acceptable to the Administrative Agent.

“Obligations” means all unpaid principal of and accrued and unpaid interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, all LC Exposure, all accrued and unpaid fees and all expenses, reimbursements, indemnities and all other advances to, debts, liabilities and obligations of the Loan Parties to the Lenders or to any Lender, the Administrative Agent, any Issuing Bank or any Indemnified Person arising under the Loan Documents, whether direct or indirect (including those acquired by assumption), absolute, contingent, due or to become due, now existing or hereafter arising.

“OFAC” has the meaning assigned to such term in Section 3.17.

“Organizational Documents” means (a) with respect to any corporation, its certificate or articles of incorporation or organization and its by-laws, (b) with respect to any limited partnership, its certificate of limited partnership and its partnership agreement, (c) with respect to any general partnership, its partnership agreement, (d) with respect to any limited liability company, its articles of organization or certificate of formation, and its operating agreement, and (e) with respect to any other form of entity or any entity which is not incorporated or organized in the U.S., such other organizational documents required by local law or customary under its jurisdiction of organization to document the formation and governance principles of such type of entity. In the event that any term or condition of this Agreement or any other Loan Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such “Organizational Document” shall only be to a document of a type customarily certified by such governmental official.

“Original Currency” has the meaning assigned to such term in Section 2.18(a).

“Original Jurisdiction” means, in relation to a Loan Party, the jurisdiction under whose laws that Loan Party is incorporated or organized as at the date of this Agreement or, in the case of any Person that becomes a Loan Party pursuant to Section 5.12 or Section 5.16, as at the date on which such Person becomes a Loan Party.

“Original Listing Date” has the meaning assigned to such term in Section 5.19(a).

“Original Term Loans” means the term loans made by the Term Lenders to the Term Borrowers pursuant to Section 2.01(a), prior to giving effect to the First Amendment and the transactions contemplated thereby.

“Other Applicable Indebtedness” has the meaning assigned to such term in Section 2.11(b)(ii).

“Other Connection Taxes” means, with respect to any Lender or Administrative Agent, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).
“Other Taxes” means any and all present or future stamp, court or documentary taxes or any intangible, recording, filing or other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement, but not including, for the avoidance of doubt, (a) any Excluded Taxes or (b) any stamp or registration tax payable as a result of any voluntary registration by a Secured Party of a Loan Document in Luxembourg when such registration is not required to protect, preserve, maintain or enforce the rights of that Secured Party under such Loan Document.

“Outstanding Amount” means (a) with respect to Term Loans, Revolving Loans and Swingline Loans on any date, the amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans, Revolving Loans and Swingline Loans, as the case may be, occurring on such date, (b) with respect to any Letters of Credit, the aggregate amount available to be drawn under such Letters of Credit after giving effect to any changes in the aggregate amount available to be drawn under such Letters of Credit or the issuance or expiry of any of Letters of Credit, including as a result of any LC Disbursements and (c) with respect to any LC Disbursements on any date, the amount of the aggregate outstanding amount of such LC Disbursements on such date after giving effect to any disbursements with respect to any Letter of Credit occurring on such date and any other changes in the aggregate amount of the LC Disbursements as of such date, including as a result of any reimbursements by a Borrower of unreimbursed LC Disbursements.

“Overnight Foreign Currency Rate” shall mean, for any amount payable in an Alternative Currency, the rate of interest per annum as determined by the Administrative Agent at which overnight or weekend deposits in the relevant currency (or if such amount due remains unpaid for more than three (3) Business Days, then for such other period of time as the Administrative Agent may elect) for delivery in immediately available and freely transferable funds would be offered by the Administrative Agent to major banks in the interbank market upon request of such major banks for the relevant currency as determined above and in an amount comparable to the unpaid principal amount of the related Credit Extension, plus any taxes, levies, imposts, duties, deductions, charges or withholdings imposed upon, or charged to, the Administrative Agent in respect of such amount in such relevant currency.

“Own Funds” has the meaning assigned to such term in Section 2.24(b)(i). “Parent Company” means (a) Holdings and (b) any other Person of which each Borrower is an indirect Wholly-Owned Subsidiary.

“Pari First Lien Intercreditor Agreement” means an intercreditor agreement substantially in the form of Exhibit N hereto, or such other customary form reasonably acceptable to the Administrative Agent and the Borrowers, as such document may be amended, restated, supplemented or otherwise modified from time to time.

“Participant” has the meaning assigned to such term in Section 9.05(c). “Participant Register” has the meaning assigned to such term in Section 9.05(c). “Patent” means the following: (a) any and all patents and patent applications; (b) all inventions described and claimed therein; (c) all reissues, divisions, continuations, renewals, extensions and continuations in part thereof; (d) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and...
payments for past and future infringements thereof; (e) all rights to sue for past, present, and future infringements thereof; and (f) all rights corresponding to any of the foregoing.

“PBGC” means the Pension Benefit Guaranty Corporation.

“Pension Plan” means any “employee pension benefit plan”, as defined in Section 3(2) of ERISA (other than a Multiemployer Plan), that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, which any Borrower or any of its Restricted Subsidiaries, or any of their respective ERISA Affiliates, maintains or contributes to or has an obligation to contribute to, or otherwise has any liability, contingent or otherwise.

“Pensions Regulator” means the body corporate by that name established under Part 1 of the Pensions Act 2004.

“Perfection Certificate” means a certificate substantially in the form of Exhibit E.

“Perfection Certificate Supplement” means a supplement to the Perfection Certificate substantially in the form of Exhibit F.

“Perfection Requirements” means the filing of appropriate financing statements (or their equivalents in any applicable jurisdictions) with the office of the Secretary of State or other appropriate office of the state of organization of each Loan Party, the filing of appropriate assignments or notices with the U.S. Patent and Trademark Office and the U.S. Copyright Office, the proper recording or filing, as applicable, of Mortgages and fixture filings with respect to any Material Real Estate Asset constituting Collateral, in each case in favor of the Administrative Agent for the benefit of the Secured Parties and the delivery to the Administrative Agent of any stock certificate or promissory note required to be delivered pursuant to the applicable Loan Documents, together with instruments of transfer executed in blank, together with, in the case of a Foreign Subsidiary, all other actions reasonably requested by the Administrative Agent (including those required by applicable Requirements of Law) to be delivered, filed, registered or recorded to perfect the Liens intended to be created by the Collateral Documents to the extent required by, and with the priority required by, the Collateral Documents.

“Permitted Acquisition” means any acquisition by any Borrower or any of its Restricted Subsidiaries, whether by purchase, merger or otherwise, of all or substantially all of the assets of, or any business line, unit or division of, any Person or of a majority of the outstanding Capital Stock of any Person (but in any event including any Investment in (x) any Restricted Subsidiary which serves to increase the applicable Borrower’s or any Restricted Subsidiary’s respective equity ownership in such Restricted Subsidiary or (y) any joint venture for the purpose of increasing the applicable Borrower’s or its relevant Restricted Subsidiary’s ownership interest in such joint venture); provided that:

(a) (i) on the date of signing of the definitive acquisition agreement for such Permitted Acquisition, no Event of Default shall have occurred and be continuing and (ii) at the closing of such Permitted Acquisition, no Event of Default under Section 7.01(a), (f) or (g) exists or would result after giving pro forma effect to such acquisition;

(b) the total consideration paid by Persons that are Loan Parties for (i) the Capital Stock of any Person that does not become a Guarantor and (ii) in the case of an asset acquisition, assets that are not acquired by any Borrower or any Guarantor, when taken together with the total consideration for all such Persons and assets so acquired after the Closing Date, shall not exceed the sum of (A) the greater of $50,000,000 and 10.0% of Consolidated Total Assets as of the last day of the most recent Test Period and (B) amounts otherwise available under clauses (q), (r), (x)
and (dd) of Section 6.06 (so long as any such additional amounts are incurred in compliance with, and justified as outstanding under, such provisions); provided, that the limitation described in this clause (b) shall not apply to any acquisition to the extent (x) such acquisition is made with the proceeds of sales of the Qualified Capital Stock of, or common equity capital contributions to, any Borrower or any Restricted Subsidiary or (y) the Person so acquired (or the Person owning the assets so acquired) becomes a Subsidiary Guarantor even though such Person owns Capital Stock in Persons that are not otherwise required to become Subsidiary Guarantors, if, in the case of this clause (y), not less than 75.0% of the Consolidated Adjusted EBITDA of the Person(s) acquired in such acquisition (for this purpose and for the component definitions used therein, determined on a consolidated basis for such Persons and their respective Restricted Subsidiaries) is directly generated by Person(s) that will become Subsidiary Guarantors (i.e., disregarding any Consolidated Adjusted EBITDA generated by Restricted Subsidiaries of such Subsidiary Guarantors that are not (or will not become) Subsidiary Guarantors); and

(c) the business of such Person, or the business conducted with such assets, as the case may be, constitutes a business permitted by Section 6.10.

“Permitted Junior Intercreditor Agreement” shall mean, with respect to any Liens on all or any portion of the Collateral that are intended to be junior to any Liens securing the Initial Term Loans and Initial Revolving Loans (and other Secured Obligations that are pari passu with the Initial Term Loans and Initial Revolving Loans), either (as the Borrower Representative shall elect) (x) the First Lien/Second Lien Intercreditor Agreement if such Liens secure “Second-Priority Obligations” (as defined therein) or (y) another intercreditor agreement not materially less favorable to the Lenders vis-à-vis such junior Liens than the First Lien/Second Lien Intercreditor Agreement (as determined by the Borrower Representative in good faith).

“Permitted Liens” means Liens permitted pursuant to Section 6.02.

“Permitted Pari Passu Intercreditor Agreement” shall mean, with respect to any Liens on all or any portion of the Collateral that are intended to be pari passu with the Liens securing the Initial Term Loans and Initial Revolving Loans (and other Secured Obligations that are pari passu with the Initial Term Loans and Initial Revolving Loans), either (as the Borrower Representative shall elect) (x) the Pari First Lien Intercreditor Agreement or (y) another intercreditor agreement not materially less favorable to the Lenders vis-à-vis such pari passu Liens than the Pari First Lien Intercreditor Agreement (as determined by the Borrower Representative in good faith).

“Permitted Securitization Documents” shall mean all documents and agreements evidencing, relating to or otherwise governing a Permitted Securitization Financing, in each case as such documents and agreements may be amended, modified, supplemented, refinanced or replaced from time to time, so long as the relevant Permitted Securitization Financing would still meet the requirements of the definition thereof after giving effect to such amendment, modification, supplement, refinancing or replacement.

“Permitted Securitization Financing” shall mean one or more transactions that are designated as a “Permitted Securitization Financing” as provided below, pursuant to which (i) Securitization Assets or interests therein are sold to or financed by one or more Special Purpose Securitization Subsidiaries, and (ii) such Special Purpose Securitization Subsidiaries finance their acquisition of such Securitization Assets or interests therein, or the financing thereof, by selling or borrowing against Securitization Assets and any Hedge Agreements entered into in connection with such Securitization Assets; provided, that (x) none of Holdings, any Borrower or any Restricted Subsidiary guarantees any obligations (contingent or otherwise) under such transactions, (y) no property or asset
(other than Securitization Assets or the Capital Stock of any Special Purpose Securitization Subsidiary) of Holdings, any Borrower or any Restricted Subsidiary (other than a Special Purpose Securitization Subsidiary) is, directly or indirectly, contingently or otherwise, subject to the satisfaction of any such transaction and (z) there shall be no recourse to Holdings, any Borrower or any Subsidiary (other than the Special Purpose Securitization Subsidiaries) in connection with such transactions, in each case except to the extent customary (as determined by the Borrower Representative in good faith) for similar transactions in the applicable jurisdictions (including, to the extent applicable, in a manner consistent with the delivery of a “true sale”/“absolute transfer” opinion with respect to any transfer by any Borrower or any Subsidiary (other than a Special Purpose Securitization Subsidiary)). Any such designation shall be evidenced to the Administrative Agent by filing with the Administrative Agent a certificate signed by a Responsible Officer of the Borrower Representative certifying that, to the best of such officer’s knowledge and belief after consultation with counsel, such designation complied with the foregoing conditions.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or any other entity.

“Plan” means any “employee pension benefit plan” (within the meaning of Section 3(2) of ERISA) maintained by any Borrower or any of its Restricted Subsidiaries or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any of its ERISA Affiliates, other than any Multiemployer Plan.

“Platform” has the meaning assigned to such term in Section 5.01.

“Prepayment Asset Sale” means any Disposition by any Borrower or its Restricted Subsidiaries made pursuant to, Section 6.07(h), Section 6.07(n), Section 6.07(q), clause (ii) to the proviso to Section 6.07(r) (to the extent provided therein) and Section 6.08.

“Primary Obligor” has the meaning assigned to such term in the definition of “Guarantee”.

“Prime Rate” means (a) the rate of interest publicly announced, from time to time, by the Administrative Agent at its principal office in New York City as its “prime rate”, with the understanding that the “prime rate” is one of the Administrative Agent’s base rates (not necessarily the lowest of such rates) and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto and is evidenced by the recording thereof after its announcement in such internal publications as the Administrative Agent may designate or (b) if the Administrative Agent has no “prime rate”, the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as reasonably determined by the Administrative Agent).

“Pro Forma Basis” or “pro forma effect” means, as to any calculation of the Total Leverage Ratio, the First Lien Leverage Ratio, any other financial ratio, Consolidated Adjusted EBITDA or Consolidated Total Assets (including component definitions thereof), for any events as described below that occur subsequent to the commencement of any period of four consecutive Fiscal Quarters (the “Reference Period”) for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred as of the first day of the Reference Period (or, in the case of
Consolidated Total Assets, as of the last day of such Reference Period) and that: (i) in making any determination of Consolidated Adjusted EBITDA, effect shall be given to (without duplication of any add-back to Consolidated Adjusted EBITDA pursuant to clause (xix) of the definition thereof) any Disposition, acquisition, Investment, capital expenditure, cost saving (including sourcing), operating improvement, expense reduction, synergies, merger, amalgamation, consolidation (including the Transactions) (or any similar transaction or transactions not otherwise permitted under Section 6.01 or 6.06 that require a waiver or consent of the Required Lenders and such waiver or consent has been obtained), any dividend, distribution or other similar payment, any designation of any subsidiary of a Borrower as an Unrestricted Subsidiary (or of an Unrestricted Subsidiary as a Restricted Subsidiary), which adjustments such Borrower determines in good faith as set forth in a certificate of a chief financial officer, treasurer or similar officer of such Borrower (the foregoing, together with any transactions related thereto or in connection therewith, and any other events that by the terms of the Loan Documents require pro forma compliance or determination on a pro forma basis, the “Subject Transactions”), in each case that occurred during the Reference Period (or, unless otherwise specified, occurring during the Reference Period or thereafter and through and including the date of determination, if applicable), (ii) in making any determination on a Pro Forma Basis, (x) all Indebtedness (including Indebtedness issued, incurred or assumed as a result of, or to finance, any relevant transactions and for which the financial effect is being calculated, whether incurred under this Agreement or otherwise, and excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes and amounts outstanding under any Permitted Securitization Financing) issued, incurred, assumed or permanently repaid, as applicable, during the Reference Period (or, unless otherwise specified, occurring during the Reference Period or thereafter and through and including the date of determination, if applicable) shall be deemed to have been issued, incurred, assumed or permanently repaid at the beginning of such period, (y) interest charges attributable to interest on any Indebtedness, for which pro forma effect is being given as provided in preceding clause (x), bearing floating interest rates shall be computed on a pro forma basis as if the rate that is or would be in effect with respect to such Indebtedness as at the relevant date of determination would have been in effect during the period for which pro forma effect is being given and (z) the acquisition of any assets included in calculating Consolidated Total Assets, whether pursuant to any Subject Transaction or any Person becoming a subsidiary or merging, amalgamating or consolidating with or into any Borrower or any of its subsidiaries, or the Disposition of any assets included in calculating Consolidated Total Assets pursuant to any Subject Transaction shall be deemed to have occurred as of the last day of the applicable Reference Period, and (iii) with respect to (A) any designation of an Unrestricted Subsidiary as a Restricted Subsidiary, effect shall be given to such designation and all other designations of Unrestricted Subsidiaries as Restricted Subsidiaries after the first day of the relevant Reference Period and on or prior to the date of the then applicable designation of an Unrestricted Subsidiary as a Restricted Subsidiary, collectively, and (B) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary, effect shall be given to such designation and all other designations of Restricted Subsidiaries as Unrestricted Subsidiaries after the first day of the relevant Reference Period and on or prior to the date of the then applicable designation of a Restricted Subsidiary as an Unrestricted Subsidiary, collectively.

Pro forma calculations made pursuant to the definition of the term “Pro Forma Basis” shall be determined in good faith by a Responsible Officer of the Borrower Representative and, to the extent applicable, in compliance with Section 1.10.

Notwithstanding anything to the contrary set forth in this definition, for the avoidance of doubt, when calculating the First Lien Leverage Ratio or the Total Leverage Ratio (as applicable) for purposes of the definitions of “Applicable Rate” and “Commitment Fee Rate” and for purposes of Section 6.15 (other than for the purpose of determining pro forma compliance with Section 6.15 as a condition to taking any action under this Agreement), the events described in the immediately preceding
paragraph that occurred subsequent to the end of the applicable Reference Period shall not be given pro forma effect.

“Process Agent” has the meaning assigned to such term in Section 9.10(e).

“Projections” means the projections of the Borrowers and their subsidiaries provided to the Arrangers on November 15, 2014.

“Promissory Note” means a promissory note of the applicable Borrowers payable to any Lender or its registered assigns, in substantially the form of Exhibit G, evidencing the aggregate outstanding principal amount of Loans of a particular Class of such Borrowers to such Lender resulting from the Loans of such Class made by (or otherwise owing to) such Lender.

“Public Company Costs” shall mean, as to any Person, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and costs relating to compliance with the provisions of the Securities Act and the Exchange Act, or compliance with any similar rules in any applicable jurisdiction, as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity, directors’, managers’ and/or employees’ compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors’ and officers’ insurance and other executive costs, legal and other professional fees, and listing fees and other costs and/or expenses associated with being a public company.

“Public Lender” has the meaning assigned to such term in Section 5.01.

“Published LIBO Rate” means, with respect to any Interest Period when used in reference to any Loan or Borrowing in Dollars or any Alternative Currency, the rate of interest (rounded upwards, if necessary, to the nearest 1/100th) appearing on Reuters Screen LIBOR01 Page (or on any successor or substitute page of such service, or any successor to such service as determined by Administrative Agent) as the London interbank offered rate for deposits in Dollars or such Alternative Currency (as applicable) for a term comparable to such Interest Period, at approximately 11:00 a.m. (London time) on the date which is two Business Days prior to the commencement of such Interest Period; provided (a) that if the LIBO Screen Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement (but if more than one rate is specified on such page, the rate will be an arithmetic average of all such rates) and (b) if such rate is not available at such time for any reason, then the “Published LIBO Rate” for such Interest Period shall be the interest rate per annum reasonably determined by the Administrative Agent in good faith to be the rate per annum at which deposits in Dollars or such Alternative Currency (as applicable) for delivery on the first day of such Interest Period in immediately available funds in the approximate amount of the LIBO Rate Loan being made, continued or converted by the Administrative Agent and with a term equivalent to such Interest Period would be offered to the Administrative Agent by major banks in the London or other offshore interbank market for Dollars or such Alternative Currency (as applicable) at their request at approximately 11:00 a.m. (London time) two Business Days prior to the commencement of such Interest Period.

“Qualified Capital Stock” of any Person means any Capital Stock of such Person that is not Disqualified Capital Stock.

“Qualified Jurisdiction” shall mean (a) the United States, the United Kingdom and Luxembourg and (b) any other jurisdiction where the Administrative Agent has determined (acting reasonably and following a request by the Borrower Representative and based on advice of local counsel)
that Wholly-Owned Subsidiaries organized in such jurisdiction may provide guarantees and security which, after giving effect to the Agreed Guarantee and Security Principles, would provide substantially the same benefits as guarantees and security provided with respect to the Collateral owned by such entities as would have been obtained if the respective subsidiary were instead organized in any of the jurisdictions listed in preceding clause (a).

“Qualified Loan Party” shall mean any Loan Party incorporated or organized in a Qualified Jurisdiction.

“Qualifying Bid” has the meaning assigned to such term in the definition of “Dutch Auction”.

“Qualifying Lender” has the meaning assigned to such term in the definition of “Dutch Auction”.

“RB Reorganization” has the meaning assigned to such term in the Recitals to this Agreement.

“Real Estate Asset” means, at any time of determination, all right, title and interest (fee, leasehold or otherwise) of any Loan Party in and to real property (including, but not limited to, land, improvements and fixtures thereon).

“Receivables Net Investment” shall mean the aggregate cash amount paid by the lenders or purchasers under any Permitted Securitization Financing in connection with their purchase of, or the making of loans secured by, Securitization Assets or interests therein, as the same may be reduced from time to time by collections with respect to such Securitization Assets or otherwise in accordance with the terms of the Permitted Securitization Documents (but excluding any such collections used to make payments of commissions, discounts, yields and other fees and charges incurred in connection with any Permitted Securitization Financing payable to any person other than a Borrower or a Subsidiary Guarantor); provided, however, that if all or any part of such Receivables Net Investment shall have been reduced by application of any distribution and thereafter such distribution is rescinded or must otherwise be returned for any reason, such Receivables Net Investment shall be increased by the amount of such distribution, all as though such distribution had not been made.

“Receiver” means a receiver or receiver and manager or administrative receiver of the whole or any part of the assets which from time to time are expressed to be the subject of any English Security Document.

“Recipient” has the meaning assigned to such term in Section 2.17(p)(ii).

“Reckitt Benckiser Pension Fund” means the U.K. registered occupational scheme currently governed by a definitive deed dated 16 September 2008 (as amended).

“Refinancing Amendment” means an amendment to this Agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrower Representative executed by (a) Holdings and the Borrowers, (b) the Administrative Agent and (c) each Lender that agrees to provide all or any portion of the Replacement Term Loans or the Replacement Revolving Facility being incurred pursuant thereto and in accordance with Section 9.02(c).

“Refinancing Indebtedness” has the meaning assigned to such term in Section 6.01(p).
“Refunding Capital Stock” has the meaning assigned to such term in Section 6.04(a)(viii).

“Register” has the meaning assigned to such term in Section 9.05(b)(iv).

“Regulation D” means Regulation D of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Regulation H” means Regulation H of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Regulation T” means Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Regulation U” means Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Regulation X” means Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Related Funds” shall mean with respect to any Lender that is an Approved Fund, any other Approved Fund that is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective officers, directors, employees, agents, controlling persons, trustees and members of such Person and such Person’s Affiliates.

“Release” means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the Environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

“Relevant Party” has the meaning assigned to such term in Section 2.17(p)(ii).

“Replacement ABL Facility” has the meaning assigned to such term in Section 6.01(n).

“Replaced Revolving Facility” has the meaning assigned to such term in Section 9.02(c).

“Replaced Term Loans” has the meaning assigned to such term in Section 9.02(c).

“Replacement Revolving Facility” has the meaning assigned to such term in Section 9.02(c).

“Replacement Term Loans” has the meaning assigned to such term in Section 9.02(c).

“Reply Amount” has the meaning assigned to such term in the definition of “Dutch Auction”. 
“Reply Price” has the meaning assigned to such term in the definition of “Dutch Auction”.

“Representatives” has the meaning assigned to such term in Section 9.13.

“Repricing Transaction” means each of (a) the prepayment, repayment, refinancing, substitution or replacement of all or a portion of the Initial Term Loans of any Class substantially concurrently with the incurrence by any Loan Party of any secured term loans (including any Replacement Term Loans) having an effective interest cost or weighted average yield (with the comparative determinations to be made by the Administrative Agent in a manner consistent with generally accepted financial practices, and in any event consistent with the second proviso to Section 2.22(a)(v)) that is less than the effective interest cost or weighted average yield (as determined by the Administrative Agent on the same basis) applicable to the Initial Term Loans of such Class so prepaid, repaid, refinanced, substituted or replaced and (b) any amendment, waiver or other modification to this Agreement that would have the effect of reducing the effective interest cost of, or weighted average yield (as determined by the Administrative Agent on the same basis as set forth in preceding clause (a)) of, the Initial Term Loans of any Class; provided that the primary purpose (as reasonably determined by the Administrative Agent and the Borrower Representative) of such prepayment, repayment, refinancing, substitution, replacement, amendment, waiver or other modification was to reduce the effective interest cost or weighted average yield of the Initial Term Loans of such Class; provided, further, that in no event shall any such prepayment, repayment, refinancing, substitution, replacement, amendment, waiver or other modification in connection with a Change of Control or Transformational Event constitute a Repricing Transaction. Any determination by the Administrative Agent contemplated by preceding clauses (a) and (b) shall be conclusive and binding on all Lenders, and the Administrative Agent shall have no liability to any Person with respect to such determination absent bad faith, gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable judgment).

“Required Lenders” means, at any time, Lenders having Term Loans, Revolving Credit Exposure or unused Commitments representing more than 50% of the sum of the total Term Loans, Revolving Credit Exposure and such unused Commitments at such time.

“Required Revolving Lenders” means, at any time, Lenders having Revolving Loans, Additional Revolving Loans, other Revolving Credit Exposure, unused Revolving Credit Commitments and unused Additional Revolving Commitments representing more than 50% of the sum of the total Revolving Loans, Additional Revolving Loans, other Revolving Credit Exposure and such unused Commitments at such time.

“Requirements of Law” means, with respect to any Person, collectively, the common law and all federal, state, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of any Governmental Authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Responsible Officer” of any Person means the chief executive officer, the president, the chief financial officer, the treasurer, any assistant treasurer, any executive vice president, any senior vice president, any vice president or the chief operating officer of such Person, any authorized signatory appointed by the board of directors (conseil d’administration) or board of managers (conseil de gérance) of such person (as applicable) and any other individual or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement, and, as to any document
delivered on the Closing Date, shall (subject to the express requirements of Section 4.01) include any secretary or assistant secretary or any other individual or similar official thereof with substantially equivalent responsibilities of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of any Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership, limited liability company 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.

“Responsible Officer Certification” means, with respect to the financial statements for which such certification is required, the certification of a Responsible Officer of the Borrower Representative that such financial statements fairly present, in all material respects, in accordance with GAAP, the consolidated financial condition of such Borrower as at the dates indicated and its consolidated income and cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

“Restricted Debt” has the meaning set forth in Section 6.04(b). “Restricted Debt Payment” has the meaning set forth in Section 6.04(b).

“Restricted Payment” means (a) any dividend or other distribution on account of any shares of any class of the Capital Stock of any Borrower, except a dividend payable solely in shares of Qualified Capital Stock to the holders of such class; (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of any shares of any class of the Capital Stock of a Borrower and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of the Capital Stock of a Borrower now or hereafter outstanding.

“Restricted Subsidiary” means, as to any Person, any subsidiary of such Person that is not an Unrestricted Subsidiary. Unless otherwise specified, “Restricted Subsidiary” shall mean any Restricted Subsidiary of a Borrower.

“Retained Excess Cash Flow Amount” has the meaning assigned to such term in the definition of “Available Amount”.

“Return Bid” has the meaning assigned to such term in the definition of “Dutch Auction”.

“Revaluation Date” shall mean (a) each date of issuance, extension or renewal of any Alternative Currency Letter of Credit, (b) the last Business Day of each Fiscal Quarter, and (c) such additional dates as the Administrative Agent shall determine or the Required Revolving Lenders shall require.
“Revolver Borrower” shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

“Revolving Credit Commitment” means, with respect to each Lender, the commitment of such Lender to make Revolving Loans (and acquire participations in Letters of Credit and Swingline Loans) hereunder as set forth on the Commitment Schedule, or in the Assignment and Assumption pursuant to which such Lender assumed its Revolving Credit Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 2.09, Section 2.11, Section 2.19 or Section 9.02(c), (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.05 or (c) increased as part of an Incremental Revolving Facility.

“Revolving Credit Exposure” means, with respect to any Lender at any time, the aggregate Outstanding Amount at such time of all Revolving Loans of such Lender (calculated, in the case of Revolving Loans denominated in an Alternative Currency, based on the Dollar Equivalent thereof), plus the aggregate amount at such time of such Lender’s LC Exposure, plus the aggregate amount at such time of such Lender’s participations in the Outstanding Amount of any Swingline Loans.

“Revolving Credit Maturity Date” means the date that is five years after the Closing Date.

“Revolving Facility” means, at any time, the Revolving Lenders’ Revolving Credit Commitments at such time.

“Revolving Lender” means a Lender with a Revolving Credit Commitment or an Additional Revolving Commitment or an outstanding Revolving Loan or Additional Revolving Loan. Unless the context otherwise requires, the term “Revolving Lenders” shall include the Swingline Lender.

“Revolving Loans” means the revolving Loans made by the Lenders to the Revolver Borrower pursuant to Section 2.01(a)(ii), 2.22, 2.23 or 9.02(c)(ii).

“S&P” means Standard & Poor’s Financial Services LLC, a subsidiary of the McGraw-Hill Companies, Inc.

“Sale and Lease-Back Transaction” has the meaning assigned to such term in Section 6.08.

“Sanctions” has the meaning assigned to such term in Section 3.19(a).

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of its functions.

“Secured Hedging Obligations” means all Hedging Obligations (other than any Excluded Swap Obligations) under each Hedge Agreement that (a) is in effect on the Closing Date between any Loan Party and a counterparty that is the Administrative Agent, a Lender, an Arranger or any Affiliate of the Administrative Agent, a Lender or an Arranger as of the Closing Date or (b) is entered into after the Closing Date between any Loan Party and any counterparty that is (or is an Affiliate of) the Administrative Agent, any Lender or any Arranger as of the Closing Date, or (c) is entered into after the Closing Date between any Loan Party and any counterparty that is not an Affiliate of the Administrative Agent, any Lender or any Arranger as of the Closing Date, for which such Loan Party agrees to provide security and in each case that has been designated to the Administrative Agent in writing by the Borrower Representative as being a Secured Hedging Obligation for purposes of the Loan Documents, it being understood that each counterparty thereto shall be deemed (A) to appoint the Administrative Agent as its agent under the applicable Loan Documents and (B) to
agree to be bound by the provisions of Article 8, Section 9.03 and Section 9.10 as if it were a Lender. For purposes of the preceding sentence, the Borrower Representative may deliver a single notice designating all Hedging Obligations with respect to Derivative Transactions under a single master agreement as “Secured Hedging Obligations”.

“Secured Obligations” means all Obligations, together with (a) all Banking Services Obligations and (b) all Secured Hedging Obligations.

“Secured Parties” means (i) the Lenders, (ii) the Administrative Agent, (iii) each counterparty to a Hedge Agreement with a Loan Party the obligations under which constitute Secured Hedging Obligations, (iv) each provider of Banking Services to any Loan Party the obligations under which constitute Banking Services Obligations, (v) the Arrangers and (vi) the Indemnified Persons and any other beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document and (vii) any Receiver.

“Securities” means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as “securities” or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing; provided that “Securities” shall not include any earn-out agreement or obligation or any employee bonus or other incentive compensation plan or agreement.

“Securitization Assets” shall mean any of the following assets (or interests therein) from time to time originated, acquired or otherwise owned by any Borrower or any Restricted Subsidiary or in which any Borrower or any Restricted Subsidiary has any rights or interests, in each case, without regard to where such assets or interests are located: (a) any right to payment created by or arising from sales of goods, leases of goods or the rendition of services rendered no matter how evidenced whether or not earned by performance (whether constituting accounts, general intangibles, chattel paper or otherwise) (b) royalty and other similar payments made related to the use of trade names and other Intellectual Property, business support, training and other services, (c) revenues related to distribution and merchandising of the products of the Borrowers and their Restricted Subsidiaries, (d) IP Rights relating to the generation of any of the foregoing types of assets and (e) any other assets and property to the extent customarily included in securitization transactions of the relevant type in the applicable jurisdictions (as determined by the Borrower Representative in good faith).

“Security Trust Deed” means the English law security trust deed entered into or to be entered into by the Administrative Agent and each Loan Party whereby, inter alia, the Administrative Agent declares the rights, interests, benefits and other property comprised in the Liens the subject of the English Security Documents are held on trust for the other Secured Parties, together with each accession agreement with respect thereto.

“SPC” has the meaning assigned to such term in Section 9.05(e).

“Special Notice Currency” shall mean at any time an Alternative Currency other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe.

“Special Purpose Securitization Subsidiary” shall mean (i) a direct or indirect subsidiary of a Borrower established in connection with a Permitted Securitization Financing for the
acquisition of Securitization Assets or interests therein, and which is designated (as provided below) as a “Special Purpose Securitization Subsidiary” (x) with which no Borrower nor any of its Restricted Subsidiaries has any contract, agreement, arrangement or understanding (other than pursuant to the Permitted Securitization Documents (including with respect to fees payable in the ordinary course of business in connection with the servicing of accounts receivable and related assets)) on terms less favorable to such Borrower or such Restricted Subsidiary than those that might be obtained at the time from persons that are not Affiliates of the Borrower Representative (as determined by the Borrower Representative in good faith) and (y) to which neither no Borrower nor any other Restricted Subsidiary has any obligation to maintain or preserve such entity’s financial condition or cause such entity to achieve certain levels of operating results (other than as contemplated in the definition of “Permitted Securitization Financing”) and (ii) any subsidiary of a Special Purpose Securitization Subsidiary. Any such designation shall be evidenced to the Administrative Agent by filing with the Administrative Agent an officer’s certificate of the Borrower Representative certifying that, to the best of such officer’s knowledge and belief after consultation with counsel, such designation complied with the foregoing conditions.

“Specified Acquisition Agreement Representations” means in connection with any Limited Condition Acquisition, the representations and warranties made by or on behalf of the target of such Limited Condition Acquisition, its subsidiaries or their respective businesses in the applicable acquisition agreement which are material to the interest of the Lenders, but only to the extent that the applicable Loan Party has the right to terminate its obligations under such acquisition agreement or to decline to consummate such Limited Condition Acquisition as a result of a breach of such representations and warranties.

“Specified Event of Default” means an Event of Default under Sections 7.01(a), (c) (to the extent resulting from a violation of Section 6.01, 6.02, 6.04, 6.06, 6.07 or 6.10), (f), (g) or (k)(i).

“Specified Representations” means the representations and warranties set forth in Section 3.01(a)(i), Section 3.02 (as it relates to power and authority and the due authorization, execution, delivery and performance of the Loan Documents and the enforceability thereof), Section 3.03(b)(i), Section 3.08, Section 3.12, Section 3.14 (as it relates to the creation, validity and perfection of the security interests in the Collateral, to the extent same are required hereunder as of the Closing Date), Section 3.16 and Section 3.17.

“Specified Transaction” shall have the meaning ascribed to such term in Section 1.10(a).

“Spot Rate” for a currency shall mean the rate determined by the Administrative Agent or the applicable Issuing Bank, as applicable, to be the rate quoted by the person acting in such capacity as the spot rate for the purchase by such person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. Local Time on the date three Business Days prior to the date as of which the foreign exchange computation is made (or if such rate cannot be computed as of such date, such other date as the Administrative Agent or the Issuing Bank shall reasonably determine is appropriate under the circumstances); provided that (x) the Spot Rate may, at the election of the Administrative Agent or the Issuing Bank, be made on the date on which the foreign exchange computation is made for any payment actually made or to be made, or cash collateralization required, of any amounts pursuant to this Agreement (rather than the date which is three Business Days prior to such date), and (y) the Administrative Agent or the applicable Issuing Bank may obtain such spot rate from another financial institution designated by the Administrative Agent or the applicable Issuing Bank if the person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.
“Standby Letter of Credit” means any Letter of Credit other than any Commercial Letter of Credit.

“Stated Amount” means, with respect to any Letter of Credit, at any time, the maximum amount available to be drawn thereunder, in each case determined (x) as if any future automatic increases in the maximum available amount provided for in any such Letter of Credit had in fact occurred at such time and (y) without regard to whether any conditions to drawing could then be met but after giving effect to all previous drawings made thereunder.

“Steps Plan” means that certain “Project Blue 2 — Proposed Step Plan” prepared by Ernst & Young, dated as of December 1, 2014, as same may be amended, restated, supplemented or otherwise modified in accordance with Section 4.01(k)(ii) and Section 5.16(a).

“Sterling” or “£” shall mean the lawful currency of the United Kingdom.

“Subject Person” has the meaning assigned to such term in the definition of “Consolidated Net Income”.

“Subject Proceeds” has the meaning assigned to such term in Section 2.11(b)(ii).

“Subject Transactions” has the meaning ascribed to such term in the definition of “Pro Forma Basis”.

“Subordinated Indebtedness” means any Indebtedness of any Borrower or any of its Restricted Subsidiaries that is expressly subordinated in right of payment to the Obligations.

“subsidiary” or “Subsidiary” means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other subsidiaries of such Person or a combination thereof; provided that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interests in the nature of a “qualifying share” of the former Person shall be deemed to be outstanding. Unless otherwise specified, “subsidiary” or “Subsidiary” shall mean any subsidiary of the Borrower Representative.

“Subsidiary Guarantor” means (x) on the Closing Date, each subsidiary of a Borrower (other than any subsidiary that is an Excluded Subsidiary on the Closing Date) and (y) thereafter, each subsidiary of a Borrower that guarantees the Secured Obligations pursuant to the terms of this Agreement, in each case, until such time as the relevant subsidiary is released from its obligations under the Loan Guaranty in accordance with the terms and provisions hereof.

“Supplier” has the meaning assigned to such term in Section 2.17(p)(ii).

“Swap Obligations” means, with respect to any Loan Party, 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.
“Swingline Lender” means Morgan Stanley Senior Funding, Inc., in its capacity as lender of Swingline Loans hereunder, or any successor lender of Swingline Loans hereunder.

“Swingline Loan” means any Loan made pursuant to Section 2.04.

“TARGET” shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) reasonably determined by the Administrative Agent to be a suitable replacement) for the settlement of payments in Euro.

“Taxes” means any and all present and future taxes, levies, impost, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority and “Tax” shall have the corresponding meaning.

“Tax Credit” means a credit against, relief or remission for, or repayment of any Tax.

“Termination Date” has the meaning assigned to such term in the introductory paragraph to Article 5.

“Term Borrower” has the meaning assigned to such term in preamble hereto (subject to Section 2.24).

“Term Facility” means the Term Loans provided to or for the benefit of the Term Borrowers pursuant to the terms of this Agreement.

“Term Lender” means a Lender with an Initial Term Loan Commitment, an Additional Term Loan Commitment or an outstanding Initial Term Loan or Additional Term Loan.

“Term Loan” means the Initial Term Loans and, if applicable, any Additional Term Loans.

“Test Period” means, as of any date, the period of four consecutive Fiscal Quarters then most recently ended for which financial statements under Section 5.01(a) or Section 5.01(b), as applicable, have been delivered (or are required to have been delivered); it being understood and agreed that prior to the first delivery of financial statements of Section 5.01(a), “Test Period” means the most recent period of four consecutive Fiscal Quarters in respect of which financial statements were delivered pursuant to Section 4.01(c).

“Threshold Amount” means $25,000,000.

“Total Leverage Ratio” means the ratio, as of any date of determination, of (a) Consolidated Total Debt outstanding as of such date (net of (i) unrestricted Cash and Cash Equivalents and (ii) Cash and Cash Equivalents restricted in favor of the Secured Parties (including any such Cash and Cash Equivalents securing other Indebtedness secured by a Permitted Lien on all or any portion of the Collateral) in an aggregate amount not to exceed $250,000,000) to (b) Consolidated Adjusted EBITDA for the Test Period then most recently ended or the Test Period otherwise specified where the term “Total Leverage Ratio” is used in this Agreement in each case for the Borrowers and their Restricted Subsidiaries.
“Total Revolving Credit Commitment” means, at any time, the aggregate amount of the Revolving Credit Commitments, as in effect at such time. The Total Revolving Credit Commitment as of the Closing Date is $50,000,000.

“Trade Date” has the meaning assigned to such term in Section 9.05(f)(i).

“Trademark” means the following: (a) all trademarks (including service marks), common law marks, trade names, trade dress, Internet domain names and logos, slogans and other indicia of origin under the laws of any jurisdiction in the world, and the registrations and applications for registration thereof and the goodwill of the business symbolized by the foregoing; (b) all renewals of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including, without limitation, damages, claims, and payments for past and future infringements thereof; (d) all rights to sue for past, present, and future infringements of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (e) all domestic rights corresponding to any of the foregoing.

“Transaction Costs” means fees, premiums, expenses and other transaction costs (including original issue discount or upfront fees) payable or otherwise borne by Holdings and its subsidiaries in connection with the Transactions and the transactions contemplated thereby.

“Transaction Dividend” has the meaning set forth in the preamble hereto.

“Transactions” means, collectively, (a) the execution, delivery and performance by the Loan Parties of the Loan Documents to which they are a party and the Borrowing of Loans hereunder, (b) the RB Reorganization, (c) the Transaction Dividend, (d) the Demerger, (e) the Intercompany Proceeds Loan and the listing of the Intercompany Notes as contemplated by Section 4.01(r) and (f) the payment of Transaction Costs.

“Transformational Event” means any acquisition or investment by any Borrower or any Restricted Subsidiary that is either (a) not permitted by the terms of this Agreement immediately prior to the consummation of such acquisition or investment or (b) if permitted by the terms of this Agreement immediately prior to the consummation of such acquisition or investment, would not provide the Borrowers and their Restricted Subsidiaries with adequate flexibility under this Agreement for the continuation and/or expansion of their combined operations following such consummation, as determined by the Borrower Representative acting in good faith.

“Treasury Capital Stock” has the meaning assigned to such term in Section 6.04(a)(viii).

“Treasury Regulations” means the U.S. federal income tax regulations promulgated under the Code.

“Type”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the LIBO Rate or (in the case of a Loan or Borrowing denominated in Dollars) the Alternate Base Rate.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the issue or perfection of security interests.
“Unfunded Advances/Participations” means (a) with respect to the Administrative Agent, the aggregate amount, if any (i) made available to a Borrower on the assumption that each Lender has made available to the Administrative Agent such Lender’s share of the applicable Borrowing available to the Administrative Agent as contemplated by Section 2.07(b) and/or Section 2.18(d) and (ii) with respect to which a corresponding amount shall not in fact have been returned to the Administrative Agent by such Borrower or made available to the Administrative Agent by any such Lender, (b) with respect to the Swingline Lender, the aggregate Outstanding Amount, if any, of Swingline Loans in respect of which any Revolving Lender fails to make available to the Administrative Agent for the account of the Swingline Lender any amount required to be paid by such Lender pursuant to Section 2.04(b) and (c) with respect to any Issuing Bank, the aggregate amount, if any, of LC Disbursements in respect of which a Revolving Lender shall have failed to make Revolving Loans to reimburse such Issuing Bank pursuant to Section 2.05(e).

“United Kingdom” and “U.K.” mean the United Kingdom of Great Britain and Northern Ireland (or any jurisdiction within the United Kingdom).

“U.K. Qualifying Lender” means:

(a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document and is:

(i) a Lender:

a. which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Loan Document and is within the charge to United Kingdom corporation tax as respects any payment of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or

b. in respect of an advance made under a Loan Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

(ii) a Lender which is:

a. a company resident in the United Kingdom for United Kingdom tax purposes;

b. a partnership each member of which is:

i. a company so resident in the United Kingdom; or

ii. a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole or any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA;
c. a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or

(iii) a U.K. Treaty Lender; or

(b) a lender which is a building society (as defined for the purpose of section 880 of the ITA) making an advance under a Loan Document.

"U.K. Revolver Borrower" means the Revolver Borrower with respect to a Loan or Letter of Credit whose payments under that Loan are treated for United Kingdom tax purposes as arising in the United Kingdom and "U.K. Revolver Borrowers" shall have the corresponding meaning.

"U.K. Tax Confirmation" means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes;

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

"U.K. Tax Deduction" means a deduction or withholding for or on account of Tax from payment under a Loan Document, other than any U.S. withholding tax under FATCA.

"U.K. Tax Payment" means the increase in a payment made by a Loan Party under Section 2.17(a)(Y).

"U.K. Treaty Lender" means a Lender which:

(a) is treated as a resident of a U.K. Treaty State for purposes of the Treaty;

(b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender’s participation in the relevant Loan is effectively connected; and

(c) meets all other conditions in the Treaty for full exemption from the United Kingdom taxation on interest which relate to the Lender.
“U.K. Treaty State” means a jurisdiction having a double taxation agreement (a “Treaty”) with the United Kingdom which makes provision for full exemption from Tax imposed by the United Kingdom on interest.

“Unrestricted Subsidiary” means any subsidiary of a Borrower designated by the Borrower as an Unrestricted Subsidiary after the Closing Date pursuant to Section 5.10. Notwithstanding the foregoing, in no circumstances shall any Borrower be permitted to be an Unrestricted Subsidiary.

“Unused Revolving Credit Commitment” of any Lender, at any time, means the Dollar Equivalent of the remainder of the Revolving Credit Commitment of such Lender at such time, if any, less the sum of (a) the aggregate Outstanding Amount of Revolving Loans made by such Lender, (b) such Lender’s LC Exposure at such time and (c) except for purposes of Section 2.12(a), such Lender’s Applicable Percentage of the aggregate Outstanding Amount of Swingline Loans.

“U.S.” means the United States of America.

“USA PATRIOT Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

“U.S. Security Agreement” means the U.S. Security Agreement, substantially in the form of Exhibit J, among the Loan Parties (to the extent that such Persons are incorporated or organized under or own Capital Stock in, or any Material Debt Instrument issued by, any Person incorporated or organized under) the laws of the U.S., any state thereof or the District of Columbia) and the Administrative Agent for the benefit of the Secured Parties.

“U.S. Tax Compliance Certificate” has the meaning assigned to such term in Section 2.17(k)(ii)(B)(3).

“VAT” means (a) any Tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (b) any other Tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, the Tax referred to in clause (a) above, or imposed elsewhere.

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

“Wholly-Owned Subsidiary” of any Person means a subsidiary of such Person, 100% of the Capital Stock of which (other than directors’ qualifying shares or shares required by law to be owned by a resident of the relevant jurisdiction) shall be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

Section 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a “Term Loan”) or by Type (e.g., a “LIBO Rate Loan”) or by currency (i.e., “Dollar Loans”) or by Class and Type (e.g., a “LIBO Rate Term Loan”). Borrowings also may be classified and referred to by Class (e.g., a “Term Borrowing”) or by
Section 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein or in any Loan Document shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified or extended, replaced or refinanced (subject to any restrictions or qualifications on such amendments, restatements, amendment and restatements, supplements or modifications or extensions, replacements or refinancings set forth herein), (b) any reference to any law in any Loan Document shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law, (c) any reference herein or in any Loan Document to any Person shall be construed to include such Person’s successors and permitted assigns, (d) the words “herein,” “hereof” and “hereunder,” and words of similar import, when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision hereof, (e) all references herein or in any Loan Document to Articles, Sections, clauses, paragraphs, Exhibits and Schedules shall be construed to refer to Articles, Sections, clauses and paragraphs of, and Exhibits and Schedules to, such Loan Document, (f) in the computation of periods of time in any Loan Document from a specified date to a later specified date, the word “from” means “from and including,” the words “to” and “until” mean “to but excluding” and the word “through” means “to and including” and (g) the words “asset” and “property,” when used in any Loan Document, 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. For purposes of determining compliance at any time with Sections 6.01, 6.02 and 6.05, in the event that any Indebtedness, Lien or Investment, as applicable, meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Sections 6.01 (other than Sections 6.01(a), (i), (p) (to the extent relating to Indebtedness incurred under Section 6.01(a), (i), (q), (w) or (z) (or, in each case, permitted refinancing Indebtedness with respect thereto)) (q), (w) and (z), and so long as in no circumstances shall Indebtedness owing to any Borrower or any Restricted Subsidiary be justified as incurred or outstanding under Section 6.01(a), (q), (p) (to the extent relating to Indebtedness incurred under Section 6.01(a), (q), (w) or (z) (or, in each case, permitted refinancing Indebtedness or successive permitted refinancing Indebtedness with respect thereto)), (q), (w) and (z), 6.02 (other than Sections 6.02(a), (k) (to the extent relating to Liens incurred under Section 6.02(a), (i), (q) (or (i)) (or, in each case, modifications, replacements, refinancings, renewals and extensions thereof)), (q), (w) and (z) and 6.05 (other than Section 6.05 (and so long as in no circumstances shall Investments in any Borrower or any Restricted Subsidiary be justified under Section 6.05(dd)), the Borrowers, in their sole discretion, may, from time to time, classify or reclassify such transaction or item (or portion thereof) and will only be required to include the amount and type of such transaction (or portion thereof) in any one category. It is understood and agreed that any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition and/or Affiliate transaction need not be permitted solely by reference to one category of permitted Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition and/or Affiliate transaction under Sections 6.01, 6.02, 6.04, 6.05, 6.06, 6.07 or 6.09, respectively, but may instead be permitted in part under any combination thereof.

Section 1.04 Accounting Terms; GAAP.

(a) All financial statements to be delivered pursuant to this Agreement shall be prepared in accordance with GAAP as in effect from time to time and, except as otherwise expressly
provided herein, all terms of an accounting or financial nature that are used in calculating the Total Leverage Ratio, the First Lien Leverage Ratio, Consolidated Adjusted EBITDA or Consolidated Total Assets shall be construed and interpreted in accordance with GAAP, as in effect from time to time; provided that if the Borrower Representative notifies the Administrative Agent that the Borrower Representative requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date of delivery of the financial statements described in Section 3.04(a) in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower Representative that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change becomes effective until such notice shall have been withdrawn or such provision amended in accordance herewith; provided, further, that if such an amendment is requested by the Borrower Representative or the Required Lenders, then the Borrower Representative and the Administrative Agent shall negotiate in good faith to enter into an amendment of the relevant affected provisions (without the payment of any amendment or similar fee to the Lenders) to preserve the original intent thereof in light of such change in GAAP or the application thereof; provided, further, that all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to (i) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrowers or any subsidiary at “fair value”, as defined therein and (ii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described herein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

(b) Notwithstanding anything to the contrary herein, but subject to Section 1.12, all financial ratios and tests (including the Total Leverage Ratio, the First Lien Leverage Ratio and the amount of Consolidated Total Assets and Consolidated Adjusted EBITDA) contained in this Agreement that are calculated with respect to any Test Period during which any Subject Transaction occurs shall be calculated with respect to such Test Period and such Subject Transaction on a Pro Forma Basis. Further, if since the beginning of any such Test Period and on or prior to the date of any required calculation of any financial ratio or test (x) any Subject Transaction has occurred or (y) any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into any Borrower or any of its Restricted Subsidiaries or any joint venture since the beginning of such Test Period has consummated any Subject Transaction, then, in each case, any applicable financial ratio or test shall be calculated on a Pro Forma Basis for such Test Period as if such Subject Transaction had occurred at the beginning of the applicable Test Period (it being understood, for the avoidance of doubt, that solely for purposes of (x) calculating quarterly compliance with Section 6.15 and (y) calculating the Total Leverage Ratio for purposes of the definitions of “Applicable Rate” and “Commitment Fee Rate”, in each case, the date of the required calculation shall be the last day of the Test Period, and no Subject Transaction occurring thereafter shall be taken into account).

(c) Notwithstanding anything to the contrary contained in paragraph (a) above or in the definition of “Capital Lease”, in the event of an accounting change requiring all leases to be capitalized, only those leases (assuming for purposes hereof that such leases were in existence on the date hereof) that would constitute Capital Leases in conformity with GAAP on the date hereof shall be considered Capital Leases, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith (provided that together with all financial statements delivered to the Administrative Agent in accordance with the terms of this

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Agreement after the date of any such accounting change, the Borrowers shall deliver a schedule showing the adjustments necessary to reconcile such financial statements with GAAP as in effect immediately prior to such accounting change).

**Section 1.05 Effectuation of Transactions.** Each of the representations and warranties contained in this Agreement (and all corresponding definitions) is made after giving effect to the Transactions (or in the case of representations and warranties to be made on the Closing Date, such portions of the Transactions as have been or are to be consummated on or prior to such date), unless the context otherwise requires.

**Section 1.06 Timing of Payment of Performance.** When payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or 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, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

**Section 1.07 Exchange Rates; Currency Equivalents.**

(a) The Administrative Agent or the applicable Issuing Bank, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent and Alternative Currency Equivalent (as applicable) amounts of Revolving Loans, Letters of Credit, LC Disbursements and any other applicable amount denominated in currencies other than Dollars. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the Issuing Bank, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing of Initial Euro Term Loans or under the Revolving Facility, continuation or prepayment of an Initial Euro Term Loan or a Revolving Loan, or the issuance, amendment or extension of a Letter of Credit or the assignment of any Loan or Commitment denominated in any Alternative Currency, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, continuation or prepayment of an Initial Euro Term Loan or a Revolving Loan, or the issuance, amendment or extension of a Letter of Credit or the assignment of any Loan or Commitment denominated in any Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the applicable Issuing Bank, as the case may be.

**Section 1.08 Additional Alternative Currencies.**

(a) The Revolver Borrower may from time to time request that Revolving Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of “Alternative Currency”; provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Revolving Loans, such request shall be subject to the approval of the Administrative Agent and all of the Revolving Lenders; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent, the applicable Issuing Bank and all of the Revolving Lenders.

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

Any failure by a Lender or an Issuing Bank, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or Issuing Bank, as the case may be, to permit Revolving Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Revolving Lenders consent to making Revolving Loans in such requested currency, the Administrative Agent shall so notify the Revolver Borrower and such currency shall (subject to any amendments to this Agreement as may be required pursuant to Section 9.02(e)) thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Revolving Facility Borrowings; and if the Administrative Agent and the Issuing Bank consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Revolver Borrower and such currency shall (subject to any amendments to this Agreement as may be required pursuant to Section 9.02(e)) thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.08, the Administrative Agent shall promptly so notify the Revolver Borrower.

Section 1.09 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 1.10 Currency Generally.

(a) For purposes of any determination under Article 5, Article 6 (other than Section 6.15 and the calculation of compliance with any financial ratio for purposes of taking any action hereunder) or Article 7 with respect to the amount of any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition, Sale and Lease-Back Transaction, affiliate transaction or other transaction, event or circumstance, or any determination under any other provision of this Agreement (other than in connection with any Initial Euro Term Loans and any Revolving Loans or Letters of Credit denominated in any Alternative Currency) (any of the foregoing, a “Specified Transaction”), in a currency other than Dollars, (i) the Dollar equivalent amount of a Specified Transaction in a currency other than Dollars shall be calculated based on the rate of exchange quoted by the Bloomberg Foreign Exchange Rates & World Currencies Page (or any successor page thereto, or in the event such rate does not appear on any Bloomberg Page, by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower) for such foreign currency, as in effect at 11:00 a.m. (London time) on the date of such Specified Transaction (which, in the case of any Restricted Payment, shall be deemed to be the date of the declaration thereof and, in the case of the incurrence of Indebtedness, shall be deemed to be on the date first committed), provided that if any Indebtedness is incurred (and, if applicable, associated Lien granted) to refinance or replace other Indebtedness denominated in a currency other than Dollars, and the relevant refinancing or replacement would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing or
replacement, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Indebtedness (and, if applicable, associated Lien granted) does not exceed an amount sufficient to repay the principal amount of such Indebtedness being refinanced or replaced, except by an amount equal to (x) unpaid accrued interest and premiums (including tender premiums) thereon plus other reasonable and customary fees and expenses (including upfront fees and original issue discount) incurred in connection with such refinancing or replacement, (y) any existing commitments unutilized thereunder and (z) additional amounts permitted to be incurred under Section 6.01 (so long as any such additional amounts are justified under and incurred in accordance with one or more of the applicable exceptions to Section 6.01 (other than Section 6.01(p))) and (ii) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the rate of currency exchange occurring after the time of any Specified Transaction so long as such Specified Transaction was permitted at the time incurred, made, acquired, committed, entered or declared as set forth in clause (i). For purposes of Section 6.15 and the calculation of compliance with any financial ratio for purposes of taking any action hereunder (other than in connection with any Initial Euro Term Loans and any Revolving Loans or Letters of Credit denominated in any Alternative Currency), on any relevant date of determination, amounts denominated in currencies other than Dollars shall be (other than in connection with any Initial Euro Term Loans and any Revolving Loans or Letters of Credit denominated in any Alternative Currency) translated into Dollars at the applicable currency exchange rate used in preparing the financial statements delivered pursuant to Section 5.01(a) or (b), as applicable, for the relevant Test Period and will, with respect to any Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of any Hedge Agreement permitted hereunder in respect of currency exchange risks with respect to the applicable currency in effect on the date of determination for the Dollar equivalent amount of such Indebtedness.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify with the Borrower Representative’s consent to appropriately reflect a change in currency of any country and any relevant market convention or practice relating to such change in currency.

(c) Each obligation of a Borrower to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(d) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

Section 1.11 Cashless Rollovers. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with Incremental Loans, Replacement Term Loans, Loans in connection with any Replacement Revolving Facility, Extended Term Loans, Extended Revolving Loans or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a “cashless roll” by such Lender,
such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made “in Dollars”, “in immediately available funds”, “in Cash” or any other similar requirement.

Section 1.12 Certain Calculations and Tests.

(a) Notwithstanding anything to the contrary herein, to the extent that the terms of this Agreement require (i) compliance with any financial ratio or test (including, without limitation, Section 6.15, any First Lien Leverage Ratio test, any Total Leverage Ratio test) and/or the amount of Consolidated Adjusted EBITDA or Consolidated Total Assets or (ii) the absence of a Default or Event of Default (or any type of Default or Event of Default) as a condition to (A) the making of any Restricted Payment and/or (B) the making of any Restricted Debt Payment, the determination of whether the relevant condition is satisfied may be made, at the election of the Borrower Representative, (1) in the case of any Restricted Payment, at the time of (or on the basis of the financial statements for the most recently ended Test Period at the time of) (x) the declaration of such Restricted Payment or (y) the making of such Restricted Payment and (2) in the case of any Restricted Debt Payment, at the time of (or on the basis of the financial statements for the most recently ended Test Period at the time of) (x) delivery of irrevocable (which may be conditional) notice with respect to such Restricted Debt Payment or (y) the making of such Restricted Debt Payment, in each case, after giving effect to the relevant acquisition, Restricted Payment and/or Restricted Debt Payment on a Pro Forma Basis; provided that if the Borrower Representative has made such an election, in connection with the calculation of any ratio, test or basket with respect to the incurrence of any Indebtedness (including any Incremental Facilities) or Liens, or the making of any Investments, Restricted Debt Payments, Dispositions, fundamental changes or the designation of a Restricted Subsidiary or Unrestricted Subsidiary on or following such date and prior to the earlier of the date on which such Restricted Payment or Restricted Debt Payment (as applicable) is made, any such ratio, test or basket shall be calculated on a Pro Forma Basis assuming such Restricted Payment or Restricted Debt Payment (as applicable) and other pro forma events in connection therewith (including any incurrence of Indebtedness) have been consummated.

(b) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or test (including, without limitation, Section 6.15, any First Lien Leverage Ratio test, any Total Leverage Ratio test and/or the amount of Consolidated Adjusted EBITDA or Consolidated Total Assets), such financial ratio or test shall be calculated at the time such action is taken (subject to clause (a) above), such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio or test occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

(c) Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio based test (including, without limitation, Section 6.15, any First Lien Leverage Ratio test and/or any Total Leverage Ratio test) but that does require compliance with a fixed dollar basket (any such amounts, the “Fixed Amounts”) substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with a financial ratio based test (including, without limitation, Section 6.15, any First Lien Leverage Ratio test and/or any Total Leverage Ratio test) (any such amounts, the “Incurrence-Based Amounts”), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts.
Section 1.13 Rounding. Any financial ratios required to be maintained by the Borrowers 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 for five).

Section 1.14 Special Luxembourg Provisions. Without prejudice to the generality of any provision of this Agreement, to the extent this Agreement relates to the Lux Borrower or any other Luxembourg Loan Party, a reference to (a) a receiver, administrative receiver, administrator, trustee, custodian, sequestrator, conservator or similar officer appointed for the reorganization or liquidation of the business of a person includes, without limitation, a juge délégué, commissaire, juge-commissaire, mandataire ad hoc, administrateur provisoire, liquidateur or curateur, (b) a lien or security interest includes any hypothèque, nantissement, gage, privilège, 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, (c) a Person being unable to pay its debts includes that person being in a state of cessation de paiements; (d) creditors process means an executory attachment (saisie exécutoire) or conservatory attachment (saisie conservatoire), (e) by-laws or constitutional documents includes its up-to-date (restated) articles of association (statuts coordonnés), and (f) a director includes an administrateur or a gérant.

ARTICLE 2
THE CREDITS

Section 2.01 Commitments.

(a) Subject to the terms and conditions set forth herein, (i) each Term Lender severally, and not jointly, agrees to make Initial Original Term Loans to the Lux Borrower on the Closing Date in Dollars in a principal amount not to exceed its Initial Term Loan Commitment and (ii) each Revolving Lender severally, and not jointly, agrees to make Revolving Loans to the Revolver Borrower at any time and from time to time and after the Closing Date, and until the earlier of the Revolving Credit Maturity Date and the termination of the Revolving Credit Commitment of such Revolving Lender in accordance with the terms hereof, in Dollars or one or more Alternative Currencies; provided that after giving effect to any Borrowing of Revolving Loans, the Dollar Equivalent of the Outstanding Amount of such Revolving Lender’s Revolving Credit Exposure shall not exceed such Revolving Lender’s Revolving Credit Commitment. Amounts paid or prepaid in respect of the Term Loans may not be reborrowed.

(b) Subject to the terms and conditions of this Agreement, each Lender and each Additional Lender with an Additional Term Commitment for a given Class of Incremental Term Loans severally, and not jointly, agrees to make Incremental Term Loans to the Term Borrowers (or one or more wholly-owned subsidiaries of the Borrower Representative in accordance with Section 2.22(a)(xvi)(A)), which Incremental Term Loans shall not exceed for any such Lender or Additional Lender at the time of any incurrence thereof, the Additional Term Commitment of such Lender or Additional Lender for such Class on the respective Incremental Term Loan Borrowing Date. Notwithstanding the foregoing, if the applicable Additional Term Commitment in respect of any Incremental Term Loan Borrowing Date is not drawn on such Incremental Term Loan Borrowing Date, the undrawn amount shall automatically be cancelled. Amounts repaid or prepaid in respect of such Incremental Term Loans may not be reborrowed.
Subject to the terms and conditions of this Agreement, each Lender and each Additional Lender with an Additional Revolving Commitment for a given Class of Incremental Revolving Loans severally, and not jointly, agrees to make Incremental Revolving Loans to the Revolver Borrower (or one or more Wholly-Owned Subsidiaries of the Borrower Representative in accordance with Section 2.22(a)(xvi)(B)), at any time and from time to time on and after the initial incurrence thereof, and until the earlier of the maturity thereof and the termination of the Additional Revolving Commitment of such Lender or Additional Lender (as applicable) in accordance with the terms hereof; provided that after giving effect to any Borrowing of Incremental Revolving Loans, the Outstanding Amount of such Lender’s Revolving Credit Exposure in respect of Additional Revolving Loans shall not exceed such Lender’s Additional Revolving Commitment in respect of Additional Revolving Loans.

On the First Amendment Effective Date, (i) each Initial Euro Term Lender, severally, and not jointly, agrees to make Initial Euro Term Loans to the Lux Borrower in Euros in an aggregate principal amount equal to its Initial Euro Term Loan Commitment and (ii) without any further action or notice on the part of any Person, all Original Term Loans (other than the portion thereof prepaid on the First Amendment Effective Date pursuant to the terms of the First Amendment) shall remain outstanding denominated in Dollars, and shall be redesignated as “Initial USD Term Loans” for all purposes of this Agreement, in each case, accordance with the terms and conditions of the First Amendment.

Section 2.02 Loans and Borrowings.

Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class, currency and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class; provided that Initial USD Term Loans and Initial Euro Term Loans shall be created pursuant to, and in accordance with, the First Amendment and Section 2.01(d). Each Swingline Loan shall be made in accordance with the terms and procedures set forth in Section 2.04.

Subject to Section 2.01 and Section 2.14, each Borrowing shall be comprised entirely of ABR Loans or LIBO Rate Loans as the applicable Borrower may request in accordance herewith; provided that (x) each Swingline Loan shall be denominated in Dollars, Euro or Sterling and, to the extent denominated in Dollars, shall be an ABR Loan and (y) each ABR Loan shall only be made in Dollars. Each Lender at its option may make any LIBO Rate Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that (i) any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Loan in accordance with the terms of this Agreement, (ii) such LIBO Rate Loan shall be deemed to have been made and held by such Lender, and the obligation of the applicable Borrower to repay such LIBO Rate Loan shall nevertheless be to such Lender for the account of such domestic or foreign branch or Affiliate of such Lender and (iii) in exercising such option, such Lender shall use reasonable efforts to minimize increased costs to the Borrowers resulting therefrom (which obligation of such Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it otherwise determines would be disadvantageous to it and in the event of such request for costs for which compensation is provided under this Agreement, the provisions of Section 2.15 shall apply); provided further that any such domestic or foreign branch or Affiliate of such Lender shall not be entitled to any greater indemnification under Section 2.17 with respect to such LIBO Rate Loan than that to which the applicable Lender was entitled on the date on which such Loan was made (except in connection with any indemnification entitlement arising as a result of a Change in Law after the date on which such Loan was made).

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At the commencement of each Interest Period for any Borrowing of Revolving Loans, such Borrowing shall comprise an aggregate principal amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum, provided that an ABR Revolving Borrowing may be made in a lesser aggregate amount that is (x) equal to the entire aggregate Unused Revolving Credit Commitments or (y) required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e). Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of 10 different Interest Periods in effect for LIBO Rate Borrowings at any time outstanding (or such greater number of different Interest Periods as the Administrative Agent may agree from time to time).

Notwithstanding any other provision of this Agreement, no Borrower shall, nor shall any Borrower be entitled to, request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date applicable to such Loans.

Section 2.03 Requests for Borrowings. Each Borrowing of Term Loans, each Borrowing of Revolving Loans, each conversion of Term Loans or Revolving Loans from one Type to the other, and each continuation of LIBO Rate Loans shall be made upon irrevocable notice by the applicable Borrower to the Administrative Agent. Each such notice must be in writing or by telephone (and promptly confirmed in writing) and must be received by the Administrative Agent (by hand delivery, fax or other electronic transmission (including “.pdf” or “.tif”)) not later than 12:00 p.m., Local Time, (i) three Business Days prior to the requested day of any Borrowing, conversion or continuation of LIBO Rate Loans denominated in Dollars (or one Business Day in the case of any Borrowing of (a) LIBO Rate Initial Original Term Loans to be made on the Closing Date and (b) Initial Euro Term Loans to be made on the First Amendment Effective Date), (ii) on the requested date of any Borrowing of ABR Loans (other than Swingline Loans) denominated in Dollars, or (iii) four Business Days (or five Business Days in the case of a Special Notice Currency) prior to the requested day of any Borrowing, conversion or continuation of LIBO Rate Loans (including Swingline Loans) denominated in an Alternative Currency (or, in the case of clause (iii), such later time as shall be acceptable to the Administrative Agent); provided, however, that if the applicable Borrower wishes to request LIBO Rate Loans having an Interest Period of other than one, two, three or six months in duration as provided in the definition of “Interest Period,” (A) the applicable notice from the applicable Borrower must be received by the Administrative Agent not later than 12:00 p.m., Local Time, one Business Day prior to the date for such Borrowing, conversion or continuation required pursuant to clause (i) or (iii) above, whereupon the Administrative Agent shall give prompt notice to the appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to them and (B) not later than 10:00 a.m. on the next Business Day, the Administrative Agent shall notify the applicable Borrower whether or not the requested Interest Period has been consented by all the appropriate Lenders (it being acknowledged and agreed that the failure of any Lender to respond to any such request within the time period provided by clause (A) above shall be deemed to be a rejection by such Lender of such request). Each written notice (or confirmation of telephonic notice) with respect to a Borrowing by the applicable Borrower pursuant to this Section 2.03 shall be delivered to the Administrative Agent in the form of a written Borrowing Request, appropriately completed and signed by a Responsible Officer of the applicable Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(a) the Class of such Borrowing;

(b) the aggregate principal amount of the requested Borrowing;

(c) the date of such Borrowing, which shall be a Business Day;

(d) whether such Borrowing is to be an ABR Borrowing or a LIBO Rate Borrowing;
In the case of a LIBO Rate Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period”;

the currency of such Borrowing (which shall be Dollars or, in the case of (i) the Initial Euro Term Loans, Euros and (ii) a Revolving Loan, an Alternative Currency); and

the location and number of the applicable Borrower’s account or any other designated account(s) to which funds are to be disbursed (the “Funding Account”).

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing (unless the requested Borrowing is of Revolving Loans denominated in an Alternative Currency, in which case the requested Borrowing shall be a LIBO Rate Borrowing). If no Interest Period is specified with respect to any requested LIBO Rate Borrowing, then the applicable Borrower shall be deemed to have selected an Interest Period of one month’s duration. If no currency is specified with respect to any Borrowing of Revolving Loans, then the applicable Borrower shall be deemed to have selected Dollars. The Administrative Agent shall advise each Lender of the details thereof and of the amount of the Loan to be made as part of the requested Borrowing (x) in the case of any ABR Borrowing, on the same Business Day of receipt of a Borrowing Request in accordance with this Section 2.03 or (y) in the case of any LIBO Rate Borrowing, no later than one Business Day following receipt of a Borrowing Request in accordance with this Section 2.03.

Section 2.04 Swingline Loans.

(a) Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make Swingline Loans in Dollars, Euro or Sterling to the Revolver Borrower from time to time during the Availability Period in an aggregate principal amount at any time outstanding not to exceed the Dollar Equivalent of $10,000,000 (based on the Dollar Equivalent of any Swingline Loans denominated in an Alternative Currency); provided that (x) the Swingline Lender shall not be required to make any Swingline Loan to refinance an outstanding Swingline Loan and (y) after giving effect to any Swingline Loan, the Dollar Equivalent of the aggregate Outstanding Amount of all Revolving Loans, Swingline Loans and LC Exposure shall not exceed the Total Revolving Credit Commitment. Each Swingline Loan shall be in a minimum principal amount of not less than $100,000 (or, in the case of any Swingline Loan denominated in an Alternative Currency, the Alternative Currency Equivalent amount thereof) or such lesser amount as may be agreed by the Swingline Lender; provided that, notwithstanding the foregoing minimum amount (but subject to the cap on Swingline Loans described above), a Swingline Loan may be in an aggregate amount that is (x) equal to the entire unused balance of the aggregate Unused Revolving Credit Commitments or (y) required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e). Within the foregoing limits and subject to the terms and conditions set forth herein, Swingline Loans may be borrowed, prepaid and reborrowed. To request a Swingline Loan, the Revolver Borrower shall notify the Swingline Lender (with a copy to the Administrative Agent) of such request in writing or by telephone (promptly confirmed in writing), not later than 2:00 p.m. on the day of a proposed Swingline Loan (or in the case of a Swingline Loan denominated in an Alternative Currency, not later than 11:00 a.m., Applicable Time, at least two Business Days prior to the date of such Borrowing). Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Swingline Lender shall make each Swingline Loan available to the Revolver Borrower by means of a credit to the Funding Account or otherwise in accordance with the instructions of the Revolver Borrower (including, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(e), by remittance to the applicable Issuing Bank).
The Swingline Lender may, by written notice given to the Administrative Agent not later than 12:00 p.m., Local Time, on any Business Day (or in the case of a Swingline Loan denominated in an Alternative Currency, not later than 9:00 a.m., Local Time, on any Business Day) require the Revolving Lenders to acquire participations on the second Business Day following receipt of such notice in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Revolving Lenders will participate and the proposed currency thereof. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Revolving Lender, specifying in such notice such Revolving Lender’s Applicable Percentage of such Swingline Loan or Swingline Loans. Each Revolving Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the Swingline Lender, such Lender’s Applicable Percentage of such Swingline Loan or Swingline Loans. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or Event of Default or any reduction or termination of the Revolving Credit Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.07 with respect to Revolving Loans made by such Revolving Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders pursuant to this Section 2.04(b)), and the Administrative Agent shall promptly remit to the Swingline Lender the amounts so received by it from the Revolving Lenders. The Administrative Agent shall notify the Revolver Borrower of any participation in any Swingline Loan acquired pursuant to this Section 2.04(b), and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Revolver Borrower (or other Person on behalf of the Revolver Borrower) in respect of any Swingline Loan after receipt by the Swingline Lender of the proceeds of any sale of participations therein shall be promptly remitted by the Swingline Lender to the Administrative Agent and any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Lenders that have made their payments pursuant to this Section 2.04(b) and to the Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swingline Lender or the Administrative Agent, as the case may be, and thereafter to the Revolver Borrower, if and to the extent such payment is required to be refunded to the Revolver Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this Section 2.04(b) shall not relieve the Revolver Borrower of any default in the payment thereof.

If any Revolving Lender fails to make available to the Administrative Agent for the account of the Swingline Lender any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.04 by the time specified in Section 2.04(b), the Swingline Lender shall be entitled to recover from such Revolving 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 Swingline Lender at a rate per annum equal to the greater of the Federal Funds Effective Rate from time to time in effect and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. A certificate of the Swingline Lender submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (c) shall be conclusive absent manifest error.

Section 2.05 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, (i) each Issuing Bank agrees, in each case in reliance upon the agreements of the other Revolving Lenders set forth in this
Section 2.05. (A) from time to time on any Business Day during the period from the Closing Date to the fifth Business Day prior to
the Revolving Credit Maturity Date, upon the request of the Revolver Borrower, to issue Letters of Credit denominated in Dollars or
in any Alternative Currency issued on sight basis only for the account of the Revolver Borrower (or any Restricted Subsidiary of the
Revolver Borrower; provided that the Revolver Borrower will be the applicant and account party with respect to each Letter of
Credit); provided that in no circumstances shall Morgan Stanley Bank, N.A., or any Affiliate thereof be required to issue Commercial
Letters of Credit and to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.05(b), and (B) to honor
drafts under the Letters of Credit, and (ii) the Revolving Lenders severally agree to participate in the Letters of Credit issued pursuant
to Section 2.05(d).

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a
Letter of Credit, the Revolver Borrower shall deliver to the applicable Issuing Bank and the Administrative Agent, at least three
Business Days in advance (or in the case of a Letter of Credit denominated in an Alternative Currency at least five Business Days in
advance) of the requested date of issuance (or such shorter period as is acceptable to the applicable Issuing Bank or, in the case of any
issuance to be made on the Closing Date, one Business Day prior to the Closing Date), a request to issue a Letter of Credit, which
shall specify that it is being issued under this Agreement, in the form of Exhibit K attached hereto. To request an amendment,
extension or renewal of an outstanding Letter of Credit, (other than any automatic extension of a Letter of Credit permitted under
Section 2.05(c)) the Revolver Borrower shall submit such a request to the applicable Issuing Bank (with a copy to the Administrative
Agent) at least three Business Days in advance of the requested date of amendment, extension or renewal (or such shorter period as is
acceptable to the applicable Issuing Bank), identifying the Letter of Credit to be amended, extended or renewed, and specifying the
proposed date (which shall be a Business Day) and other details of the amendment, extension or renewal. Requests for the issuance,
amendment, extension or renewal of any Letter of Credit must be accompanied by such other information as shall be necessary to
issue, amend, extend or renew such Letter of Credit. If requested by the applicable Issuing Bank, the Revolver Borrower also shall
submit a letter of credit application on such Issuing Bank’s standard form in connection with any request for a Letter of Credit. In the
event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of
credit application or other agreement submitted by the Revolver Borrower to, or entered into by the Revolver Borrower with, the
applicable Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. No Letter of Credit,
letter of credit application or other document entered into by the Revolver Borrower with the applicable Issuing Bank relating to any
Letter of Credit shall contain any representations or warranties, covenants or events of default not set forth in this Agreement (and to
the extent inconsistent herewith shall be rendered null and void), and all representations and warranties, covenants and events of
default set forth therein shall contain standards, qualifications, thresholds and exceptions for materiality or otherwise consistent with
those set forth in this Agreement (and, to the extent inconsistent herewith, shall be deemed to automatically incorporate the applicable
standards, qualifications, thresholds and exceptions set forth herein without action by any Person). A Letter of Credit may be issued,
amended, extended or renewed only if (and on the issuance, amendment, extension or renewal of each Letter of Credit the Revolver
Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, extension, or renewal,
(i) the LC Exposure does not exceed the Letter of Credit Sublimit and (ii) the sum of (x) the aggregate outstanding principal amount of
all Revolving Loans and Swingline Loans (calculated, in the case of Revolving Loans denominated in an Alternative Currency, based
on the Dollar Equivalent thereof), plus (y) the aggregate amount of all LC Exposure (calculated, in the case of Letters of Credit
denominated in an Alternative Currency, based on the Dollar Equivalent thereof) would not exceed the Total Revolving Credit
Commitment. Promptly after the delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with
respect thereto or to the beneficiary thereof, the applicable Issuing Bank
will also deliver to the Revolver Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) **Expiration Date.** (i) No Standby Letter of Credit shall expire later than the earlier of (A) the date that is one year after the date of the issuance of such Letter of Credit and (B) the date that is five Business Days prior to the Revolving Credit Maturity Date; provided that any Standby Letter of Credit may provide for the automatic extension thereof for any number of additional periods each of up to one year in duration (none of which, in any event, shall extend beyond the date referred to in the preceding clause (B) unless 102% of the then-available face amount thereof is Cash collateralized or backstopped on or before the date that such Letter of Credit is extended beyond the date referred to in clause (B) above pursuant to arrangements reasonably satisfactory to the relevant Issuing Bank) so long as such Letter of Credit permits the Issuing Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof within a time period during such twelve month period to be agreed upon at the time such Letter of Credit is issued.

(ii) No Commercial Letter of Credit shall expire later than the earlier to occur of (A) 180 days after the issuance thereof and (B) the date that is five Business Days prior to the Revolving Credit Maturity Date.

(d) **Participations.** By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Revolving Lenders, the applicable Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender’s Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Lender’s Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Revolver Borrower on the date due as provided in paragraph (e) of this Section 2.05, or of any reimbursement payment required to be refunded to the Revolver Borrower for any reason, in each case, in Dollars at the Dollar Equivalent of such LC Disbursement (regardless of the actual currency of such LC Disbursement), except that any amounts which the respective Issuing Bank requires to be repaid in an Alternative Currency permitted pursuant to following paragraph (e) shall also be required to be reimbursed by the respective Revolving Lenders as provided in this paragraph (d) in the respective Alternative Currency in which such amount is owing by the Borrowers. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or Event of Default or reduction or termination of the Revolving Credit Commitments or the fact that, as a result of changes in currency exchange rates, such Revolving Lender’s Revolving Credit Exposure at any time might exceed its Revolving Credit Commitment at such time (in which case Section 2.11(b)(iv) shall apply), and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) **Reimbursement.**

(i) If the applicable Issuing Bank makes any LC Disbursement in respect of a Letter of Credit, the Revolver Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount in Dollars or the applicable Alternative Currency equal to such LC Disbursement not later than 1:00 p.m., Local Time, (or the Applicable Time if such LC Disbursement was made in an Alternative Currency) on the Business Day immediately following the date on which the Revolver Borrower receives
notice under paragraph (g) of this Section 2.05 of such LC Disbursement (or, if such notice is received less than two hours prior to the deadline for requesting ABR Borrowings pursuant to Section 2.03, on the second Business Day immediately following the date on which the Revolver Borrower receives such notice), provided that the Revolver Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.04 that such payment be financed with an ABR Revolving Borrowing or Swingline Loan in an equivalent amount and currency and, to the extent so financed, the Revolver Borrower’s obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing or Swingline Loan. If the Revolver Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Revolver Borrower in respect thereof and such Revolving Lender’s Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent in Dollars (at the Dollar Equivalent of such LC Disbursement, if same was made in an Alternative Currency), its Applicable Percentage of the payment then due from the Revolver Borrower, in the same manner as provided in Section 2.07 with respect to Loans made by such Revolving Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Revolver Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Revolving Lenders in Dollars (based on the Dollar Equivalent of such payment, if same was made in an Alternative Currency) and such Issuing Bank as their interests may appear.

(ii) If any Revolving Lender fails to make available to the Administrative Agent for the account of the applicable Issuing Bank any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.05(e) by the time specified therein, such Issuing Bank shall be entitled to recover from such Revolving 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 Issuing Bank at a rate per annum equal to the greater of the Federal Funds Effective Rate from time to time in effect and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation (including, without limitation, the Overnight Foreign Currency Rate in the case of Revolving Loans denominated in an Alternative Currency). A certificate of the applicable Issuing Bank submitted to any Revolving Lender through the Administrative Agent) with respect to any amounts owing under this clause (ii) shall be conclusive absent manifest error.

(iii) If the Borrowers’ reimbursement of, or obligation to reimburse, any amounts in any Alternative Currency would subject the Administrative Agent, the Issuing Bank or any Revolving Lender to any stamp duty, ad valorem charge or similar tax that would not be payable if such reimbursement were made or required to be made in Dollars, the Borrowers shall, at their option, either (x) pay the amount of any such tax requested by the Administrative Agent, the Issuing Bank or the relevant Revolving Lender or (y) reimburse each LC Disbursement made in such Alternative Currency in Dollars, in an amount equal to the Dollar Equivalent thereof, calculated using the applicable exchange rates, on the date such LC Disbursement is made, of such LC Disbursement.

(f) Obligations Absolute. The obligations of the Revolver Borrower to reimburse LC Disbursements as provided in paragraph (e) of this Section 2.05 shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under any Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement
therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under any Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.05, constitute a legal or equitable discharge of, or provide a right of setoff against, the Revolver Borrower’s obligations hereunder. Neither the Administrative Agent, the Revolving Lenders nor any Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of such Issuing Bank; provided that the foregoing shall not be construed to excuse such Issuing Bank from liability to the Revolver Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Revolver Borrower to the extent permitted by applicable law) suffered by the Revolver Borrower that are determined by a final and binding decision of a court of competent jurisdiction to have been caused by such Issuing Bank’s failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence, bad faith or willful misconduct on the part of applicable Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent and the Revolver Borrower in writing or by telephone (promptly confirmed in writing) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that no failure to give or delay in giving such notice shall relieve the Revolver Borrower of its obligation to reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If any Issuing Bank makes any LC Disbursement, then, unless the Revolver Borrower reimburses such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Revolver Borrower reimburses such LC Disbursement, at the rate per annum then applicable to Revolving Loans that are ABR Loans (or in the case such LC Disbursement required to be reimbursed is in an Alternative Currency, at the Overnight Foreign Currency Rate for such Alternative Currency plus the then effective Applicable Rate with respect to ABR Revolving Loans of the applicable Class); provided that if the Revolver Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section 2.05, then Section 2.13(d) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section 2.05 to reimburse such Issuing Bank shall be for the account of such Revolving Lender to the extent of such payment and shall be payable on the date on which the Revolver Borrower is required to reimburse the applicable LC Disbursement in full (and, thereafter, on demand).
Replacement or Resignation of an Issuing Bank or Addition of New Issuing Banks

(i) Any Issuing Bank may be replaced with the consent of the Administrative Agent (not to be unreasonably withheld or delayed) at any time by written agreement among the Borrower Representative, the Administrative Agent and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Lenders of any such replacement of an Issuing Bank. At the time any such replacement becomes effective, the Revolver Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b)(ii). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term “Issuing Bank” shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of any Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit. The Borrower Representative may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed) and the relevant Revolving Lender, designate one or more additional Revolving Lenders to act as an issuing bank under the terms of this Agreement. Any Revolving Lender designated as an issuing bank pursuant to this paragraph (i) who agrees in writing to such designation shall be deemed to be an “Issuing Bank” (in addition to being a Revolving Lender) in respect of Letters of Credit issued or to be issued by such Revolving Lender, and, with respect to such Letters of Credit, such term shall thereafter apply to the other Issuing Bank and such Revolving Lender.

(ii) Notwithstanding anything to the contrary contained herein, each Issuing Bank may, upon ten days’ prior written notice to the Borrower Representative, each other Issuing Bank and the Lenders, resign as Issuing Bank, which resignation shall be effective as of the date referenced in such notice (but in no event less than ten days after the delivery of such written notice); it being understood that in the event of any such resignation, any Letter of Credit then outstanding shall remain outstanding (irrespective of whether any amounts have been drawn at such time). In the event of any such resignation as an Issuing Bank, the Borrower Representative shall be entitled to appoint any Revolving Lender that accepts such appointment in writing as successor Issuing Bank. Upon the acceptance of any appointment as Issuing Bank hereunder, the successor Issuing Bank shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Issuing Bank, and the retiring Issuing Bank shall be discharged from its duties and obligations in such capacity hereunder; provided that, the resigning Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such resignation (but shall not be required to issue additional Letters of Credit).

(j) Cash Collateralization

(i) If any Event of Default exists, then on the Business Day that the Borrower Representative receives notice from the Administrative Agent at the direction of the Required Revolving Lenders demanding the deposit of Cash collateral pursuant to this paragraph (j), the Revolver Borrower shall deposit, in an interest-bearing account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders (the “LC Collateral Account”), an amount in Cash in Dollars equal to 102% of the LC Exposure as of such date (minus the Dollar
Equivalent of the amount then on deposit in the LC Collateral Account); provided that the obligation to deposit such Cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to any Borrower described in Section 7.01(f) or (g). For the purposes of this paragraph, the LC Exposure shall be calculated using the applicable Spot Rate on the date notice demanding cash collateralization is delivered to the Borrowers (or if the proviso to the immediately preceding sentence is applicable, as of the date on which the Event of Default described therein occurs).

(ii) Any such deposit under clause (i) above shall be held by the Administrative Agent as collateral for the payment and performance of the Secured Obligations in accordance with the provisions of this paragraph (i). The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account, and the Revolver Borrower hereby grants the Administrative Agent, for the benefit of the Secured Parties, a First Priority security interest in the LC Collateral Account. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the applicable Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Revolver Borrower for the LC Exposure at such time or, if any Obligations have been accelerated (but subject to the consent of the Required Revolving Lenders) be applied to satisfy other Secured Obligations. If the Revolver Borrower is required to provide an amount of Cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (together with all interest and other earnings with respect thereto, to the extent not applied as aforesaid) shall be returned to the Revolver Borrower promptly but in no event later than three Business Days after such Event of Default has been cured or waived.

Section 2.06 [Reserved].

Section 2.07 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m., Local Time, in the case of Initial Euro Term Loans or any Loan denominated in Dollars, and not later than the Applicable Time specified by the Administrative Agent in the case of any Revolving Loan denominated in an Alternative Currency, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender’s respective Applicable Percentage; provided that Swingline Loans shall be made as provided in Section 2.04; provided, further, that Initial USD Term Loans shall be “made” as provided in the First Amendment and Section 2.01(d). The Administrative Agent will make such Loans available to the Borrowers by promptly crediting the amounts so received, in like funds, to the Funding Account or as otherwise directed by the Borrowers; provided that ABR Revolving Loans made to finance the reimbursement of any LC Disbursement as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent has received notice from any Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender’s share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section 2.07 and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if any Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the applicable.
Borrower(s) to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation (including, without limitation, the Overnight Foreign Currency Rate in the case of Revolving Loans denominated in an Alternative Currency) or (ii) in the case of such Borrower, the interest rate applicable to Loans comprising such Borrowing at such time. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender’s Loan included in such Borrowing and such Borrower’s obligation to repay the Administrative Agent such corresponding amount pursuant to this Section 2.07(b) shall cease. If such Borrower pays such amount to the Administrative Agent, the amount so paid shall constitute a repayment of such Borrowing by such amount. 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 any Borrower or any other Loan Party may have against any Lender as a result of any default by such Lender hereunder.

Section 2.08 Type; Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request (or in the case of the initial Borrowing of Initial USD Term Loans, as specified in the First Amendment, and (for the avoidance of doubt) the requirements of clauses (b) and (c) below shall not apply to such initial Borrowing of Initial USD Term Loans) and, in the case of a LIBO Rate Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the applicable Borrower may elect to convert any Borrowing to a Borrowing of a different Type or to continue such Borrowing and, in the case of a LIBO Rate Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.08. The applicable Borrower may elect different Types with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the applicable Lenders based upon their Applicable Percentages and the Loans comprising each such portion shall be considered a separate Borrowing. This Section 2.08 shall not apply to Swingline Loans, which may not be converted or continued.

(b) To make an election pursuant to this Section 2.08, the applicable Borrower shall notify the Administrative Agent of such election either in writing in the form of an Interest Election Request (by hand delivery, fax or other electronic transmission (including “.pdf” or “.tif”)) or (in the case of a Borrowing denominated in Dollars) by telephone by the time that a Borrowing Request would be required under Section 2.03 if such Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery, fax or other electronic transmission (including “.pdf” or “.tif”) to the Administrative Agent of a written Interest Election Request signed by a Responsible Officer of such Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;
(iii) Rate Borrowing; and whether the resulting Borrowing is to be an ABR Borrowing or a LIBO

(iv) if the resulting Borrowing is a LIBO Rate Borrowing, the Interest Period to be applicable thereto

after giving effect to such election, which shall be a period contemplated by the definition of the term “Interest Period”.

If any such Interest Election Request requests a LIBO Rate Borrowing but does not specify an Interest Period, then the applicable

Borrower shall be deemed to have selected an Interest Period of one month’s duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each

applicable Lender of the details thereof and of such Lender’s portion of each resulting Borrowing.

(e) If the

any applicable

Borrower fails to deliver a timely Interest Election Request with respect to a LIBO

Rate Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein,
such Borrowing shall be converted at the end of such Interest Period to a LIBO Rate Borrowing with an Interest Period of one month.

Notwithstanding any contrary provision hereof, if an Event of Default exists and the Administrative Agent, at the request of the

Required Lenders, so notifies the Borrower Representative, then, so long as such Event of Default exists (i) no outstanding Borrowing

may be converted to or continued as a LIBO Rate Borrowing and (ii) unless repaid, each LIBO Rate Borrowing shall be converted to

an ABR Borrowing (and any such LIBO Rate Borrowing denominated in an Alternative Currency shall bear interest at the applicable

Overnight Foreign Currency Rate plus the Applicable Margin Rate) at the end of the then-current Interest Period applicable thereto.

(f) No Borrowing of Revolving Loans may be continued as a Revolving Borrowing of Revolving Loans

denominated in a different currency, but instead must be prepaid in the original currency of such Borrowing of Revolving Loans and,

subject to the requirements of this Article II and Section 4.02, reborrowed in the other currency. No Borrowing of Term Loans may be

continued as a Borrowing of Term Loans denominated in a different currency.

Section 2.09 Termination and Reduction of Commitments.

(a) Unless previously terminated, (i) the Initial Term Loan Commitments shall automatically terminate upon

the making of the Initial Original Term Loans on the Closing Date, (ii) the Initial Euro Term Loan Commitments shall

automatically terminate upon the making of the Initial Euro Term Loans on the First Amendment Effective Date and (iii) the

Revolving Credit Commitments shall terminate on the Revolving Credit Maturity Date.

(b) Upon delivering the notice required by Section 2.09(d), the Borrower Representative may at any time

terminate the Revolving Credit Commitments upon (i) the payment in full in Cash of all outstanding Revolving Loans, together with

accrued and unpaid interest thereon, (ii) the cancellation and return of all outstanding Letters of Credit (or alternatively, with respect to

each outstanding Letter of Credit, the furnishing to the Administrative Agent of a Cash deposit in Dollars (or, if reasonably

satisfactory to the applicable Issuing Bank, a backup standby letter of credit) equal to 102% of the LC Exposure (minus the Dollar

Equivalent of the amount then on deposit in the LC Collateral Account) as of such date) and (iii) the payment in full of all accrued and

unpaid fees and all reimbursable expenses and other non-contingent Obligations with respect to the Revolving Facility then due,
together with accrued and unpaid interest (if any) thereon.
(c) Upon delivering the notice required by Section 2.09(d), the Borrower Representative may from time to time reduce the Revolving Credit Commitments; provided that (i) each reduction of the Revolving Credit Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $1,000,000 and (ii) the Borrower Representative shall not reduce the Revolving Credit Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.10 or Section 2.11, the Aggregate Revolving Credit Exposure would exceed the Total Revolving Credit Commitment.

(d) The Borrower Representative shall notify the Administrative Agent of any election to terminate or reduce the Revolving Credit Commitments under paragraph (b) or (c) of this Section 2.09 in writing at least three Business Days prior to the effective date of such termination or reduction (or such later date to which the Administrative Agent may agree), specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Revolving Lenders of the contents thereof. Each notice delivered by the Borrower Representative pursuant to this Section 2.09 shall be irrevocable; provided that a notice of termination of the Revolving Credit Commitments delivered by the Borrower Representative may state that such notice is conditioned upon the effectiveness of other transactions, in which case such notice may be revoked by the Borrower Representative (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Revolving Credit Commitments pursuant to this Section 2.09 shall be permanent. Upon any reduction of the Revolving Credit Commitments, the Revolving Credit Commitment of each Revolving Lender shall be reduced by such Revolving Lender’s Applicable Percentage of such reduction amount.

Section 2.10 Repayment of Loans; Evidence of Debt.

(a) The Term Borrowers hereby, jointly and severally, unconditionally promise to repay each Class of Initial Term Loans to the Administrative Agent for the account of each Term Lender under such Class (i) commencing March 31, 2015, on the last Business Day of each March, June, September and December prior to the Initial Term Loan Maturity Date (each such date being referred to as a “Loan Installment Date”), prior to March 31, 2017, in each case in an amount equal to 0.25% of the original principal amount of the Initial Term Loans or principal amount of such Class of Initial Term Loans as in effect as of the First Amendment Effective Date (for the avoidance of doubt, after giving effect to the incurrence of the Initial Euro Term Loans and the prepayment of Original Term Loans on such date as provided in the First Amendment) (as such payments may be reduced from time to time as a result of the application of prepayments in accordance with Section 2.11 and repurchases in accordance with Section 9.05(g), increased as a result of any increase in the amount of such Initial Term Loans pursuant to Section 2.22(a) or otherwise adjusted pursuant to Section 2.23(b)(ii)), and (ii) commencing March 31, 2017, on each Loan Installment Date occurring prior to the Initial Term Loan Maturity Date, in each case in an amount equal to 2.50% of the principal amount of such Class of Initial Term Loans as in effect as of the First Amendment Effective Date (for the avoidance of doubt, after giving effect to the incurrence of the Initial Euro Term Loans and the prepayment of Original Term Loans on such date as provided in the First Amendment) (as such payments may be reduced from time to time as a result of the application of prepayments in accordance with Section 2.11 and repurchases in accordance with Section 9.05(g), increased as a result of any increase in the amount of such Initial Term Loans pursuant to Section 2.22(a) or otherwise adjusted pursuant to Section 2.23(b)(ii)), and (iii) on the Initial Term Loan Maturity Date, in an amount equal to the remaining principal amount of such Class of Initial Term Loans, outstanding on such date, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(b) Each Revolver Borrower hereby, jointly and severally, unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Lender the then unpaid...
principal amount of each Revolving Loan on the Revolving Credit Maturity Date and (ii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of (x) the 5th Business Day following the incurrence of such Swingline Loan and (y) the Revolving Credit Maturity Date. In addition, on the Revolving Credit Maturity Date, each Revolver Borrower shall (A) cancel and return all outstanding Letters of Credit in respect of which it was the applicant (or alternatively, with respect to any outstanding Letter of Credit, furnish to the Administrative Agent a Cash deposit (or if reasonably acceptable to the relevant Issuing Bank, a backup standby letter of credit) equal to 102% of the LC Exposure minus the amount then on deposit in the LC Collateral Account) as of such date) and (B) make payment in full in Cash of all accrued and unpaid fees and all reimbursable expenses and other Obligations with respect to the Revolving Facility then due, together with accrued and unpaid interest (if any) thereon.

c) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of each Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

d) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made (or otherwise created) hereunder, the Class, currency and Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender’s share thereof.

e) The entries made in the accounts maintained pursuant to paragraph (c) or (d) of this Section 2.10 shall be prima facie evidence of the existence and amounts of the obligations recorded therein (absent manifest error); provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any manifest error therein shall not in any manner affect the obligations of the Borrowers to repay the Loans in accordance with the terms of this Agreement; provided, further, that in the event of any inconsistency between the accounts maintained by the Administrative Agent pursuant to paragraph (d) of this Section 2.10 and any Lender’s records, the accounts of the Administrative Agent shall govern.

(f) Any Lender may request that Loans made (or otherwise held) by it be evidenced by a Promissory Note. In such event, each applicable Borrower shall prepare, execute and deliver to such Lender a Promissory Note payable to such Lender and its registered assigns; it being understood and agreed that such Lender (and/or its applicable assign) shall be required to return such Promissory Note to the applicable Borrower(s) in accordance with Section 9.05(b)(iii), as required by the First Amendment and upon the occurrence of the Termination Date (or as promptly thereafter as practicable).

Section 2.11 Prepayment of Loans

(a) Optional Prepayments.

(i) Upon prior notice in accordance with paragraph (a)(iii) of this Section 2.11, the Term Borrowers shall have the right at any time and from time to time to prepay any Borrowing of Term Loans in whole or in part without premium or penalty (but subject to Sections 2.12(f) and 2.16). Each such prepayment shall be paid to the Term Lenders under the applicable Class(es) in accordance with their respective Applicable Percentages.
Upon prior notice in accordance with paragraph (a)(ii) of this Section 2.11, the Revolver Borrower shall have the right at any time and from time to time to prepay any Borrowing of Revolving Loans, including any Additional Revolving Loans, in whole or in part without premium or penalty (but subject to Section 2.16). Prepayments made pursuant to this Section 2.11 (a)(ii), first, shall be applied ratably to the Swingline Loans and to outstanding LC Disbursements and, second, shall be applied ratably to the outstanding Revolving Loans, including any Additional Revolving Loans. Each such prepayment shall be paid to the Revolving Lenders under the applicable Class(es) in accordance with their respective Applicable Percentages.

The Borrower Representative shall notify the Administrative Agent (and, in the case of a prepayment of a Swingline Loan, the Swingline Lender) in writing or by telephone (promptly confirmed in writing) of any prepayment under this Section 2.11(a) in the case of a prepayment of a LIBO Rate Borrowing denominated in Dollars, not later than 1:00 p.m., Local Time, three Business Days before the date of prepayment (or, in the case of the prepayment of the Original Terms Loans contemplated by the First Amendment, not later than 1:00 p.m., Local Time, one Business Day before the date of such prepayment), (B) in the case of a prepayment of an ABR Borrowing, not later than 1:00 p.m. one Business Day before the date of prepayment, (C) in the case a LIBO Rate Borrowing denominated in an Alternative Currency, four Business Days (or five Business Days in the case of a Special Notice Currency), before the date of prepayment or (D) in the case of a prepayment of a Swingline Loan, not later than 1:00 p.m. on the date of prepayment (or, in the case of clauses (A), (B) and (C), such later time as shall be acceptable to the Administrative Agent). Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that a notice of prepayment delivered by the applicable Borrower may state that such notice is conditioned upon the effectiveness of other transactions, in which case such notice may be revoked by the Borrower Representative (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such notice relating to any Borrowing, the Administrative Agent shall advise the relevant Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount at least equal to the amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02(c).

Mandatory Prepayments.

No later than the fifth Business Day after the date on which the financial statements with respect to each Fiscal Year of Borrower Representative are required to be delivered pursuant to Section 5.01(b), commencing with the Fiscal Year ending December 31, 2015, the Borrowers shall, jointly and severally, prepay the outstanding principal amount of Initial Term Loans and Additional Term Loans (unless specified otherwise in the applicable amendment relating to such Additional Term Loans in accordance with Section 2.22(a)(vi), Section 2.23(a)(vi) or Section 9.02(c)(ii)(E)) in accordance with clause (vi) of this Section 2.11 (b) below in an aggregate principal amount equal to (A) 50% of Excess Cash Flow of the Borrowers and their Restricted Subsidiaries for the Fiscal Year then ended, minus (B) at the option of the Borrower Representative, (x) the aggregate principal amount of any Initial Term Loans (other than the prepayment of Original Term Loans as contemplated by the First Amendment), Additional Term Loans, Revolving Loans or Additional Revolving Loans (in each case, to the extent ranking pari passu in right of payment and with respect to security with the Initial Term Loans) prepaid pursuant to Section 2.11(a) prior to such date (calculated by reference to the Dollar Equivalent thereof, in the case of any such prepayments made in a currency other than Dollars) and (y) the amount of any reduction in the outstanding amount of any Initial Term Loans or Additional Term Loans retired and cancelled as a result
of any assignment made in accordance with Section 9.05(e) of this Agreement (including in connection with any Dutch Auction), in the case of this clause (y) prior to such date and in an amount equal to the actual amount of cash paid in connection with the relevant assignment (calculated by reference to the Dollar Equivalent thereof, in the case of any such payments made in a currency other than Dollars), excluding any such optional prepayments made during such Fiscal Year that reduced the amount required to be prepaid pursuant to this Section 2.11(b)(i) in the prior Fiscal Year (and in the case of any prepayment of Revolving Loans and/or Additional Revolving Loans, to the extent accompanied by a permanent reduction in the relevant commitment, and in the case of all such prepayments, to the extent that such prepayments were not financed with the proceeds of other Indebtedness (other than revolving Indebtedness) of the Borrowers or their Restricted Subsidiaries), provided that (I) such percentage of Excess Cash Flow shall be reduced to 25% of Excess Cash Flow if the Total Leverage Ratio calculated on a Pro Forma Basis as of the last day of the relevant Fiscal Year (but without giving effect to the payment required hereby) is less than or equal to 1.25 to 1.00, but greater than 1.00 to 1.00 and (II) such prepayment shall not be required if the Total Leverage Ratio calculated on a Pro Forma Basis as of the last day of the relevant Fiscal Year (but without giving effect to the payment required hereby) is less than or equal to 1.00 to 1.00.

(ii) No later than the fifth Business Day following the receipt of Net Proceeds in respect of any Prepayment Asset Sale or Net Insurance/Condemnation Proceeds, in each case, in excess of $10,000,000 in any Fiscal Year, the Borrowers shall, jointly and severally, apply an amount equal to 100% of the Net Proceeds or Net Insurance/Condemnation Proceeds received with respect thereto in excess of such thresholds (the “Subject Proceeds”) to prepay the outstanding principal amount of Initial Term Loans and (unless specified otherwise in the applicable amendment relating to such Additional Term Loans in accordance with Section 2.22(a)(ix), Section 2.23(a)(vi) or Section 9.02(c)(i)(F)), Additional Term Loans in accordance with clause (vi) below; provided that, if, prior to the date any such prepayment is required to be made, the Borrower Representative notifies the Administrative Agent of its intention to reinvest the Subject Proceeds in assets used or useful in the business (other than Cash or Cash Equivalents) of the Borrower Representative or any of its Restricted Subsidiaries, then so long as no Event of Default then exists, the Term Borrowers shall not be required to make a mandatory prepayment under this clause (ii) in respect of the Subject Proceeds to the extent (A) the Subject Proceeds are so reinvested within 12 months following receipt thereof or (B) the Borrower Representative or any of its Restricted Subsidiaries has committed to so reinvest the Subject Proceeds during such 12-month period and the Subject Proceeds are so reinvested within six months after the expiration of such 12-month period; provided, however, that if the Subject Proceeds have not been so reinvested prior to the expiration of the applicable period, the Term Borrowers shall, jointly and severally, promptly prepay the outstanding principal amount of Initial Term Loans and Additional Term Loans with the Subject Proceeds not so reinvested as set forth above (without regard to the immediately preceding proviso); provided further that if, at the time that any such prepayment would be required hereunder, a Term Borrower or any of its Restricted Subsidiaries is required to offer to repay or repurchase any other Indebtedness permitted hereunder to be secured on a pari passu basis with the Secured Obligations pursuant to the terms of the documentation governing such Indebtedness with the Subject Proceeds (such Indebtedness required to be offered to be so repaid or repurchased, the “Other Applicable Indebtedness”), then the relevant Person may apply the Subject Proceeds on a pro rata basis to the prepayment of the Initial Term Loans and (to the extent required) Additional Term Loans and to the repurchase or repayment of the Other Applicable Indebtedness (determined on the basis of the aggregate outstanding principal amount of the applicable Initial Term Loans, Additional Term Loans and Other Applicable Indebtedness (or accreted amount if such Other Applicable Indebtedness is issued with original issue discount) at such time (using the Dollar Equivalent thereof as of the date of determination, in the case of any such Term Loans or Other Applicable Indebtedness denominated in a currency other than Dollars); provided that the portion of the Subject Proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of the Subject Proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms.
thereof, and the remaining amount, if any, of the Subject Proceeds shall be allocated to the Initial Term Loans and Additional Term Loans in accordance with the terms hereof), and the amount of the prepayment of the Initial Term Loans and Additional Term Loans that would have otherwise been required pursuant to this Section 2.11(b)(ii) shall be reduced accordingly; provided further that to the extent the holders of the Other Applicable Indebtedness decline to have such Indebtedness prepaid or repurchased, the declined amount shall promptly (and in any event within ten Business Days after the date of such declination) be applied to prepay the Initial Term Loans and Additional Term Loans in accordance with the terms hereof.

(iii) In the event that the any Borrower or any of its Restricted Subsidiaries receives Net Proceeds from the issuance or incurrence of Indebtedness by any Borrower or any of its Restricted Subsidiaries (other than with respect to Indebtedness permitted under Section 6.01, except to the extent the relevant Indebtedness constitutes Refinancing Indebtedness incurred to refinance all or a portion of the Initial Term Loans or Additional Term Loans pursuant to Section 6.01(p) or Replacement Term Loans incurred to refinance all or a portion of the Initial Term Loans or Additional Term Loans in accordance with the requirements of Section 9.02(c)), the Term Borrowers shall, jointly and severally, substantially simultaneously with (and in any event not later than the next succeeding Business Day) the receipt of such Net Proceeds by such Borrower or its applicable Restricted Subsidiary, apply an amount equal to 100% of such Net Proceeds to prepay the outstanding principal amount of Initial Term Loans and Additional Term Loans in accordance with clause (vi) below.

(iv) [Reserved];

(v) Each Lender may elect, by notice to the Administrative Agent at or prior to the time and in the manner specified by the Administrative Agent, prior to any prepayment of Initial Term Loans and Additional Term Loans required to be made by the Term Borrowers pursuant to this Section 2.11(b), to decline all (but not a portion) of its Applicable Percentage of such prepayment (such declined amounts, solely to the extent not applied to any other Indebtedness of the Borrowers or their subsidiaries as a mandatory prepayment of such Indebtedness, the “Declined Proceeds”), provided that, for the avoidance of doubt, no Lender may reject any prepayment made under Section 2.11(b)(iii) above to the extent that such prepayment is made with the Net Proceeds of Refinancing Indebtedness incurred to refinance all or a portion of the Initial Term Loans or Additional Term Loans pursuant to Section 6.01(p) or Replacement Term Loans incurred to refinance all or a portion of the Initial Term Loans or Additional Term Loans in accordance with the requirements of Section 9.02(c). If any Lender fails to deliver a notice to the Administrative Agent of its election to decline receipt of its Applicable Percentage of any mandatory prepayment within the time frame specified by the Administrative Agent, such failure will be deemed to constitute an acceptance of such Lender’s Applicable Percentage of the total amount of such mandatory prepayment of Initial Term Loans and Additional Term Loans. Any Declined Proceeds shall be retained by the Borrowers for application for any purpose not prohibited by this Agreement.

(vi) Except as may otherwise be set forth in any amendment to this Agreement in connection with any Additional Term Loan in accordance with Section 2.11(b), (A) each prepayment of Initial Term Loans and Additional Term Loans pursuant to this Section 2.11(b) shall be applied ratably to each Class of Term Loans (based upon the then outstanding principal amounts of the respective Classes of Term Loans (using the Dollar Equivalent thereof as of the date of determination, in the case of any such Term Loans not denominated in Dollars)) (provided that any prepayment of Initial Term Loans or Additional Term Loans constituting Refinancing Indebtedness incurred to refinance all or a portion of the Initial Term Loans or Additional Term Loans pursuant to Section 6.01(p) or Replacement Term Loans incurred to refinance all or a portion of the Initial Term Loans or Additional Term Loans in accordance with the requirements of Section 9.02(c) shall be applied solely to each applicable Class of refinanced or replaced Term Loans), (B) with respect to each
Class of Initial Term Loans and Additional Term Loans, all accepted prepayments under Section 2.11(b)(i), (ii) or (iii) shall be applied against the remaining scheduled installments of principal due in respect of the Initial Term Loans and Additional Term Loans of such Class as directed by the Borrower Representative (or, in the absence of direction from the Borrower Representative, to the remaining scheduled amortization payments in respect of the Initial Term Loans and Additional Term Loans of such Class in direct order of maturity), and (C) each such prepayment shall be paid to the Term Lenders of each applicable Class in accordance with their respective Applicable Percentages. The amount of such mandatory prepayments shall be applied on a pro rata basis to the then outstanding Initial Term Loans and Additional Term Loans being prepaid irrespective of whether such outstanding Loans are ABR Loans or LIBO Rate Loans; provided that, within each Class of Term Loans, the amount thereof shall be applied first to ABR Loans to the full extent thereof before application to the LIBO Rate Loans in a manner that minimizes the amount of any payments required to be made by the applicable Borrower(s) pursuant to Section 2.16. Any prepayment of Initial Term Loans made on or prior to the date that is twelve months after the Closing First Amendment Effective Date pursuant to Section 2.11(b)(iii) as part of a Repricing Transaction shall be accompanied by the fee set forth in Section 2.12(f).

(vii) In the event that the Aggregate Revolving Credit Exposure exceeds the Total Revolving Credit Commitment then in effect (other than solely as a result of changes in currency exchange rates), the Revolver Borrower shall, within five Business Days of receipt of notice from the Administrative Agent, prepay the Revolving Loans or Swingline Loans and/or reduce LC Exposure in an aggregate amount sufficient to reduce such Aggregate Revolving Credit Exposure as of the date of such payment to an amount not to exceed the Total Revolving Credit Commitment then in effect by taking any of the following actions as it shall determine at its sole discretion: (A) prepayment of Revolving Loans or Swingline Loans or (B) with respect to the excess LC Exposure, deposit of Cash in the LC Collateral Account or “backstopping” or replacement of the relevant Letters of Credit, in each case, in an amount equal to 102% of such excess LC Exposure (minus the amount then on deposit in the LC Collateral Account).

(ix) If solely as a result of changes in currency exchange rates, on any Revaluation Date, the Dollar Equivalent of the total Revolving Credit Exposure of all Revolving Lenders of any Class exceeds the total Revolving Credit Commitments of such Class, the Borrowers shall, at the request of the Administrative Agent (provided, that such a request shall be deemed to have been made if the Dollar Equivalent of the total Revolving Credit Exposure of all Revolving Lenders under the respective Class is more than 105% of the total Revolving Credit Commitments of such Class (on any Revaluation Date), within 5 days of such Revaluation Date (A) prepay Revolving Loans and/or Swingline Loans or (B) provide Cash collateral pursuant to Section 2.05(i), in an aggregate amount such that the applicable exposure does not exceed the applicable commitment set forth above.

Section 2.12 Fees.

(a) The Revolver Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender (other than any Defaulting Lender) a commitment fee, which shall
accrue at a rate equal to the Commitment Fee Rate per annum on the average daily amount of the Unused Revolving Credit Commitment of such Revolving Lender during the period from and including the Closing Date to the date on which such Lender’s Revolving Credit Commitments terminate. Accrued commitment fees shall be payable in arrears on the last Business Day of each March, June, September and December for the quarterly period then ended (commencing on March 31, 2015) and on the date on which the Revolving Credit Commitments terminate. For purposes of calculating the commitment fees only, no portion of the Revolving Credit Commitments shall be deemed utilized as a result of outstanding Swingline Loans.

(b) Subject to Section 2.21, the Revolver Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participation in each Letter of Credit, which shall accrue at the Applicable Rate used to determine the interest rate applicable to LIBO Rate Revolving Loans denominated in the same currency as the applicable Letter of Credit on the daily face amount of such Lender’s LC Exposure in respect of such Letter of Credit (excluding any portion thereof attributable to unreimbursed LC Disbursements), during the period from and including the Closing Date to the later of the date on which such Revolving Lender’s Revolving Credit Commitment terminates and the date on which such Revolving Lender ceases to have any LC Exposure in respect of such Letter of Credit and (ii) to each Issuing Bank, for its own account, a fronting fee, in respect of each Letter of Credit issued by such Issuing Bank for the period from the date of issuance of such Letter of Credit to the expiration date of such Letter of Credit (or if terminated on an earlier date, to the termination date of such Letter of Credit), computed at a rate equal to the rate agreed by such Issuing Bank and the Revolver Borrower (but in any event not to exceed 0.125% per annum) of the Dollar Equivalent of the daily face amount of such Letter of Credit, as well as such Issuing Bank’s standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued to and including the last Business Day of each March, June, September and December shall be payable in arrears for the quarterly period then ended on the last Business Day of such calendar quarter; provided that all such fees shall be payable on the date on which the Revolving Credit Commitments terminate, and any such fees accruing after the date on which the Revolving Credit Commitments terminate shall be payable on demand. Any other fees payable to any Issuing Bank pursuant to this paragraph shall be payable within 30 days after receipt of a written demand (accompanied by reasonable back-up documentation) therefor.

(c) [Reserved].

(d) The Borrowers jointly and severally agree to pay to the Administrative Agent, for its own account, the fees in the amounts and at the times separately agreed upon by the Borrower Representative and the Administrative Agent in writing.

(e) All fees payable hereunder shall be paid on the dates due, in Dollars and in immediately available funds, to the Administrative Agent (or to the applicable Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Revolving Lenders. Fees paid shall not be refundable under any circumstances. Fees payable hereunder shall accrue through and including the last day of the month immediately preceding the applicable fee payment date.

(f) In the event that, on or prior to the date that is twelve months after the First Amendment Effective Date, any Borrower (x) prepays, repays, refinances, substitutes or replaces any Initial Term Loans in connection with a Repricing Transaction (including, for the avoidance of doubt, any prepayment made pursuant to Section 2.11(b)(iii) that constitutes a Repricing Transaction), or (y) effects any amendment, modification or waiver of, or consent under, this Agreement resulting in a Repricing Transaction, the Term Borrowers shall, jointly and severally, pay to the Administrative Agent,
for the ratable account of each of the applicable Term Lenders, (I) in the case of clause (x), a premium of 1.00% of the aggregate principal amount of the Initial Term Loans so prepaid, repaid, refinanced, substituted or replaced and (II) in the case of clause (y), a fee equal to 1.00% of the aggregate principal amount of the Initial Term Loans that are the subject of such Repricing Transaction outstanding immediately prior to such amendment. If, on or prior to the date that is twelve months after the Closing First Amendment Effective Date, all or any portion of the Initial Term Loans held by any Term Lender are prepaid, repaid, refinanced, substituted or replaced pursuant to Section 2.19(b)(iv) as a result of, or in connection with, such Term Lender becoming a Non-Consenting Lender with respect to any waiver, consent, modification or amendment referred to in clause (y) above (or otherwise in connection with a Repricing Transaction), such prepayment, repayment, refinancing, substitution or replacement will be made at 101% of the principal amount so prepaid, repaid, refinanced, substituted or replaced. All such amounts shall be due and payable on the date of effectiveness of such Repricing Transaction.

(g) Unless otherwise indicated herein, all computations of fees shall be made on the basis of a 360-day year and shall be payable for the actual days elapsed (including the first day but excluding the last day). Each determination by the Administrative Agent of a fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.13 Interest.

(a) The Term Loans and Revolving Loans comprising each ABR Borrowing (including Swingline Loans, to the extent denominated in Dollars) shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Term Loans and Revolving Loans comprising each LIBO Rate Borrowing (including Swingline Loans, to the extent denominated in any Alternative Currency) shall bear interest at the LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) [Reserved].

(d) Notwithstanding the foregoing and subject to Section 2.21, if any principal of or interest on any Initial Term Loan, Revolving Loan or Additional Loan, any LC Disbursement or any fee payable by a Borrower hereunder is not, in each case, paid or reimbursed when due, whether at stated maturity, upon acceleration or otherwise, the relevant overdue amount shall bear interest, to the fullest extent permitted by law, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal or interest of any Initial Term Loan, Revolving Loan, Additional Loan or unreimbursed LC Disbursement, 2.00% plus the rate otherwise applicable to such Initial Term Loan, Revolving Loan, Additional Loan or LC Disbursement as provided in the preceding paragraphs of this Section 2.13, Section 2.05(h) or in the amendment to this Agreement relating thereto or (ii) in the case of any other amount, 2.00% plus the rate applicable to Revolving Loans denominated in Dollars that are ABR Loans as provided in paragraph (a) of this Section 2.13; provided that no amount shall accrue pursuant to this Section 2.13 on any overdue amount, reimbursement obligation in respect of any LC Disbursement or other amount payable to a Defaulting Lender so long as such Lender is a Defaulting Lender.

(e) Accrued interest on each Initial Term Loan, Revolving Loan or Additional Loan shall be payable in arrears on each Interest Payment Date for such Initial Term Loan, Revolving Loan or Additional Loan and on the Maturity Date or upon the termination of the Revolving Credit Commitments or any Additional Commitments, as applicable; provided that (i) interest accrued pursuant to paragraph (d) of this Section 2.13 shall be payable on demand, (ii) in the event of any repayment or prepayment of any Initial Term Loan, Revolving Loan or Additional Loan (other than a prepayment of an ABR Revolving Loan prior to the termination of the relevant revolving Commitments), accrued interest on the
principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any LIBO Rate Loan prior to the end of the current Interest Period therefor, accrued interest on such Initial Term Loan, Revolving Loan or Additional Loan shall be payable on the effective date of such conversion.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that (i) interest computed for ABR Loans based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year) and (ii) Borrowings denominated in Sterling, interest shall be computed on the basis of a year of 365 days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error. 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 bear interest for one day; provided further that, in the case of any ABR Loan, interest shall accrue through and including the last day of the month preceding the applicable Interest Payment Date.

Section 2.14 Alternate Rate of Interest. If at least two Business Days prior to the commencement of any Interest Period for a LIBO Rate Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the LIBO Rate for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall promptly give notice thereof to the Borrower Representative and the Lenders by telephone or facsimile or other electronic transmission as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower Representative and the Lenders that the circumstances giving rise to such notice no longer exist, which the Administrative Agent agrees promptly to do, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a LIBO Rate Borrowing shall be ineffective and such Borrowing shall be converted to an ABR Borrowing on the last day of the Interest Period applicable thereto, (ii) any Interest Election Request that requests the continuation of any Borrowing in any affected Alternative Currency shall be ineffective and such Borrowing denominated in an Alternative Currency shall be prepaid on the last day of the Interest Period applicable thereto, and (iii) if any Borrowing Request requests a LIBO Rate Borrowing, such Borrowing shall be made as an ABR Borrowing (and if any Borrowing Request requests a Borrowing of LIBO Rate Revolving Loans denominated in an Alternative Currency, such Borrowing Request shall be ineffective).

Section 2.15 Increased Costs.

(a) If any Change in Law:

(i) imposes, modifies or deems applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the LIBO Rate) or Issuing Bank,
(ii) subjects any Lender or Issuing Bank to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (e) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, or

(iii) imposes on any Lender or Issuing Bank or the London interbank market any other condition affecting this Agreement or LIBO Rate Loans made by any Lender or any Letter of Credit or participation therein, and the result of any of the foregoing is to increase the cost to the relevant Lender of making or maintaining any LIBO Rate Loan or of maintaining its obligation to make any such Loan (including, without limitation, pursuant to any conversion of any Borrowing denominated in Dollars or any Alternative Currency into a Borrowing denominated in Dollars or any other Alternative Currency) or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder, whether of principal, interest or otherwise (including, without limitation, pursuant to any conversion of any Borrowing denominated in Dollars or any Alternative Currency into a Borrowing denominated in Dollars or any other Alternative Currency) in respect of any LIBO Rate Loan or Letter of Credit in an amount deemed by such Lender or Issuing Bank to be material (such amount being an "Increased Cost"), then, within 30 days after the Borrower Representative's receipt of the certificate contemplated by paragraph (c) of this Section 2.15, the applicable Borrower(s) will, subject to Section 2.15(e), pay to such Lender or Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or Issuing Bank, as applicable, for such additional costs incurred or reduction suffered; provided that such Borrower(s) shall not be liable for such compensation if (x) the relevant Change in Law occurs on a date prior to the date such Lender becomes a party hereto, (y) such Lender invokes Section 2.20 or (z) in the case of requests for reimbursement under clause (ii) above resulting from a market disruption, the relevant circumstances are not generally affecting the banking market.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding liquidity or capital requirements has or would have the effect of reducing the rate of return on such Lender’s or Issuing Bank’s capital or on the capital of such Lender’s or Issuing Bank’s holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender’s or such Issuing Bank’s holding company could have achieved but for such Change in Law other than due to Taxes, which shall be dealt with exclusively pursuant to Section 2.17 (taking into consideration such Lender’s or Issuing Bank’s policies and the policies of such Lender’s or such Issuing Bank’s holding company with respect to liquidity and capital adequacy), then within 30 days of receipt of the certificate contemplated by paragraph (c) of this Section 2.15 the applicable Borrower(s) will pay to such Lender or such Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender’s or such Issuing Bank’s holding company for any such reduction suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as applicable, as specified in paragraph (a) or (b) of this Section 2.15 and setting forth in reasonable detail the manner in which such amount or amounts were determined and certifying that such Lender is generally charging such amounts to similarly situated borrowers shall be delivered to the Borrower Representative and shall be conclusive absent manifest error.

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(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender’s or Issuing Bank’s right to demand such compensation; provided that the applicable Borrower(s) shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section 2.15 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank notifies the Borrower Representative of the Change in Law giving rise to such increased costs or reductions and of such Lender’s or Issuing Bank’s intention to claim compensation therefor; provided further that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Section 2.15(a) does not apply to the extent that any Increased Cost is (a) attributable to a U.K. Tax Deduction required by law to be made by a U.K. Revolver Borrower; or (b) solely in the case of any Loan made to a U.K. Revolver Borrower, compensated for by Section 2.17(c) (or would have been compensated for under Section 2.17(c) but was not so compensated solely because any of the exclusions in Section 2.17(c) applied).

Section 2.16 Break Funding Payments. In the event of (a) the conversion or prepayment of any principal of any LIBO Rate Loan other than on the last day of an Interest Period applicable thereto (whether voluntary, mandatory, automatic, by reason of acceleration or otherwise), (b) the failure to borrow, convert, continue or prepay any LIBO Rate Loan on the date or in the amount specified in any notice delivered pursuant hereto or (c) the assignment of any LIBO Rate Loan of any Lender other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower Representative pursuant to Section 2.19, then, in any such event, the applicable Borrower(s) shall compensate each Lender for the loss, cost and expense incurred by such Lender that is attributable to such event (other than loss of profit). In the case of a LIBO Rate Loan, the loss, cost or expense of any Lender shall be the amount reasonably determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the Eurodollar market; it being understood that such loss, cost or expense shall in any case exclude any interest rate floor and all administrative, processing or similar fees. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16, the basis therefor and, in reasonable detail, the manner in which such amount or amounts were determined shall be delivered to the Borrower Representative and shall be conclusive absent manifest error. The applicable Borrower(s) shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

Section 2.17 Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction for any Taxes, except as required by applicable Requirements of Law. If any applicable Requirement of Law requires the deduction or withholding of any Tax from any such payment, then (X) in the case of any Loan that is not made to a U.K. Revolver Borrower (i) if such Tax is an Indemnified Tax and/or Other Tax, the amount
payable by the applicable Loan Party shall be increased as necessary so that after all required deductions and withholdings have been made (including deductions and withholdings applicable to additional sums payable under this Section 2.17), each Lender and each Issuing Bank (as applicable), or, in the case of any payment made to the Administrative Agent for its own account, the Administrative Agent, receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable withholding agent shall make such deductions and (iii) the applicable withholding agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law. If at any time any applicable withholding agent is required by applicable Requirements of Law to make any deduction or withholding from any amount payable under any Loan Document, the applicable Borrowers shall promptly notify the relevant Lender or Issuing Bank and the Administrative Agent upon any Responsible Officer becoming aware of the same. In addition, each relevant Lender and/or Issuing Bank and/or Administrative Agent, as applicable, shall promptly notify the Borrowers upon becoming aware of any circumstances as a result of which any Loan Party is or would be required to deduct or withhold from any amount payable under any Loan Document; and (Y) in the case of any Loan made to a U.K. Revolver Borrower, subject to Section 2.17(f), the amount of the payment due from the relevant Loan Party shall be increased to an amount which (after making any U.K. Tax Deduction) leaves an amount equal to the payment which would have been due if no U.K. Tax Deduction had been required.

(b) In addition, the Loan Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law.

c) Each Loan Party shall jointly and severally indemnify the Administrative Agent, each Lender and each Issuing Bank within 30 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes payable or paid by the Administrative Agent, such Lender or Issuing Bank, as applicable, on or with respect to any payment by or any payment on account of any obligation of any Loan Party hereunder (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17) and any penalties (other than any penalties attributable to the gross negligence, bad faith or willful misconduct of the Administrative Agent or such Lender or Issuing Bank), interest and, in each case, any reasonable expenses arising therefrom or with respect thereto; provided that if such Loan Party reasonably believes that such Taxes were not correctly or legally asserted, the Administrative Agent or such Lender or Issuing Bank, as applicable, will use reasonable efforts to cooperate with such Loan Party to obtain a refund of such Taxes (which shall be repaid to such Loan Party in accordance with Section 2.17(l)) so long as such efforts would not, in the sole determination of the Administrative Agent or such Lender or Issuing Bank, result in any additional out-of-pocket costs or expenses not reimbursed by such Loan Party or be otherwise materially disadvantageous to the Administrative Agent or such Lender or Issuing Bank, as applicable. In connection with any request for reimbursement under this Section 2.17(c), the relevant Lender, Issuing Bank or the Administrative Agent, as applicable, shall deliver a certificate to the Borrowers (i) setting forth, in reasonable detail, the basis and calculation of the amount of the relevant payment or liability and (ii) certifying that it is generally charging the relevant amounts to similarly situated borrowers, which certificate shall be conclusive absent manifest error. Notwithstanding anything to the contrary contained in this Section 2.17(c):

(i) the Loan Parties shall not be required to indemnify the Administrative Agent or any Lender pursuant to this Section 2.17 for any Indemnified Taxes or Other Taxes incurred more than 180 days prior to the date that the Administrative Agent or such Lender makes such written demand to the Loan Parties; provided, further, that if such Indemnified Taxes or Other Taxes are imposed retroactively, the 180-day period referred to above shall be extended to include the period of retroactive effect thereof; and
(ii) the Loan Parties shall not be under any obligation to make any payments under this Section 2.17 (c) to the extent that the Indemnified Taxes or Other Taxes are compensated for by an increased payment under Section 2.17 (a)(Y) or would have been compensated for by an increased payment under Section 2.17(a)(Y) but were not so compensated solely because one of the exclusions in Section 2.17(f) applied.

(d) Each Lender and each Issuing Bank shall severally indemnify the Administrative Agent, within 30 days after demand therefor, for (i) any Indemnified Taxes or Other Taxes imposed on or with respect to any payment under any Loan Document that is attributable to such Lender or Issuing Bank (but only to the extent that no Loan Party has already indemnified the Administrative Agent for such Indemnified Taxes or Other Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender’s or Issuing Bank’s failure to comply with the provisions of Section 9.05(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender or Issuing Bank, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender or Issuing Bank by the Administrative Agent shall be conclusive absent manifest error. Each Lender and Issuing Bank hereby authorize the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or Issuing Bank under any Loan Document or otherwise payable by the Administrative Agent to any Lender or Issuing Bank from any other source against any amount due to the Administrative Agent under this clause (d).

(e) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by any Loan Party to a Governmental Authority, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment that is reasonably satisfactory to the Administrative Agent.

(f) A payment shall not be increased under Section 2.17(a)(Y) above by reason of a U.K. Tax Deduction on account of Tax imposed by the United Kingdom if on the date on which the payment falls due:

(i) the payment could have been made to the relevant Lender without a U.K. Tax Deduction if the Lender had been a U.K. Qualifying Lender, but on that date that Lender is not or has ceased to be a U.K. Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty, or any published practice or published concession of any relevant Governmental Authority;

(ii) the relevant Lender is a U.K. Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of U.K. Qualifying Lender and;

(A) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a “Direction”) under section 931 of the ITA which relates to the payment and that Lender has received from the relevant Loan Party making the payment a certified copy of that Direction; and

(B) the payment could have been made to the Lender without any U.K. Tax Deduction if that Direction had not been made; or
(iii) the relevant Lender is a U.K. Qualifying Lender solely by virtue of paragraph (a)(ii) of the
definition of U.K. Qualifying Lender and;

(A) the relevant Lender has not given a U.K. Tax Confirmation to the relevant Loan Party;

and

(B) the payment could have been made to the Lender without any U.K. Tax Deduction if the
Lender had given a U.K. Tax Confirmation to the relevant Loan Party, on the basis that the U.K. Tax Confirmation
would have enabled the relevant Loan Party to have formed a reasonable belief that the payment was an “excepted
payment” for the purpose of section 930 of the ITA; or

(iv) the relevant Lender is a U.K. Treaty Lender and the relevant Loan Party making the payment is
able to demonstrate that the payment could have been made to the Lender without the U.K. Tax Deduction had that Lender
complied with its obligations under Section 2.17(i) below.

g) If a relevant Loan Party is required to make a U.K. Tax Deduction, that relevant Loan Party shall make that
U.K. Tax Deduction and any payment required in connection with that U.K. Tax Deduction within the time allowed and in the
minimum amount required by applicable Requirements of Law.

h) Within thirty days of making either a U.K. Tax Deduction or any payment required in connection with that
U.K. Tax Deduction, the relevant Loan Party making that U.K. Tax Deduction shall deliver to the Administrative Agent for the
Lender entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Lender that
the U.K. Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant Governmental Authority.

(i) A U.K. Treaty Lender and each relevant Loan Party which makes a payment to which that U.K. Treaty
Lender is entitled shall cooperate in completing any procedural formalities necessary for that Loan Party to obtain authorization to
make that payment without a U.K. Tax Deduction.

(j) Each Term Lender that is entitled to an exemption from withholding tax pursuant to the Council Directive
2003/48/EC (as amended for time to time) or any law or regulation implementing the Council Directive 2003/48/EC (as amended
from time to time) with respect to payments made under any Loan Document shall, if reasonably requested by the applicable Loan
Party, provide such applicable Loan Party, at the time or times reasonably requested by any applicable Loan Party, with such properly
completed and executed documentation prescribed by applicable law or by the taxing authorities of any jurisdiction and such other
reasonably requested information as will permit such payments to be made without withholding. Notwithstanding anything to the
contrary in this paragraph, the completion, execution and submission of any such documentation shall not be required if in the Term
Lender’s reasonable judgment such completion, execution or submission would materially prejudice the legal or commercial position
of such Term Lender.

(k) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of any withholding Tax with respect to any
payments made under any Loan Document shall deliver to the applicable Borrowers and the Administrative Agent, at the time or
times reasonably requested by such Borrowers or
the Administrative Agent, such properly completed and executed documentation as such Borrowers or the Administrative Agent may
reasonably request to permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any
Lender, if reasonably requested by any applicable Borrower or the Administrative Agent, shall deliver such other documentation
prescribed by applicable Requirements of Law or reasonably requested by such Borrower or the Administrative Agent as will enable
such Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information
reporting requirements.

(ii) Without limiting the generality of the foregoing:

(A) each Lender that is not a Foreign Lender shall deliver to the applicable Borrowers and the Administrative
Agent 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 such Borrowers or the Administrative Agent), two executed original copies of IRS Form W-9
certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) each Foreign Lender shall deliver to the applicable Borrowers and the Administrative Agent (in such
number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrowers or the Administrative Agent), whichever of the following is applicable:

(1) in the case of any Foreign Lender claiming the benefits of an income tax treaty to which the U.S.
is a party (x) with respect to payments of interest under any Loan Document, executed original copies of IRS
Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding
Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under
any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of,
U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(2) in the case of any Foreign Lender claiming the benefits of the exemption for portfolio interest
under Section 871(h) or 881(c) of the Code, (x) a certificate substantially in the form of Exhibit L-1
to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent
shareholder" of any applicable Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a “controlled
foreign corporation” described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and
(y) executed original copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent any Foreign Lender is not the beneficial owner, executed original copies of IRS
Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax
Compliance Certificate substantially in the form of Exhibit L-2 or Exhibit L-3, IRS Form W-9, and/or other
certification documents from each beneficial owner, as applicable; provided that if such Foreign Lender is a partnership
and one or more partners of such Foreign Lender are claiming the portfolio interest exemption, such
Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit L-4 on behalf of
each such partner;
(C) each Foreign Lender shall deliver to the applicable Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), executed original copies of any other form prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit such Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to any Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the applicable Borrowers and the Administrative Agent at the time or times prescribed by applicable Requirements of Law and at such time or times reasonably requested by such Borrowers or the Administrative Agent such documentation as is prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and may be necessary for such Borrowers and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender’s obligations under FATCA, or to determine the amount, if any, to deduct and withhold from such payment.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the applicable Borrowers and the Administrative Agent in writing of its legal inability to do so. Notwithstanding anything to the contrary in this Section 2.17(k), no Lender shall be required to provide any documentation that such Lender is not legally eligible to deliver. Notwithstanding the preceding sentence, each Lender which becomes a party to this Agreement on the date hereof represents that it is legally eligible to deliver documentation establishing its exemption from U.S. federal withholding tax, and each such Lender has delivered such documentation prior to such date or shall deliver such documentation on such date.

(i) Other than in relation to a U.K. Tax Payment, if the Administrative Agent or any Lender or Issuing Bank determines, in its sole discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by any Loan Party or with respect to which such Loan Party has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to such Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.17 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent, such Lender or Issuing Bank (including any Taxes imposed with respect to such refund), and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that such Loan Party, upon the request of the Administrative Agent, such Lender or Issuing Bank, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Lender or Issuing Bank in the event the Administrative Agent, such Lender or Issuing Bank is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (i), in no event shall the Administrative Agent, any Issuing Bank or any Lender be required to pay any amount to a Loan Party pursuant to this paragraph (i) to the extent that the payment thereof would place the Administrative Agent, such Issuing Bank or such Lender in a less favorable net after-Tax position than the position that the Administrative Agent, such Issuing Bank or such Lender would have been in if the Tax subject to indemnification had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This Section 2.17 shall not be
construed to require the Administrative Agent, any Lender or any Issuing Bank to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the relevant Loan Party or any other Person.

(m) **Survival.** Each party’s obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignee of rights by, or the replacement of, any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(n) **Lender Status — U.K. Revolver Borrowers:** Each Revolving Lender which becomes a party to this Agreement after the date of this Agreement shall indicate in writing to each U.K. Revolver Borrower on the date on which it becomes a party to this Agreement (including pursuant to the applicable Assignment and Assumption) which of the following categories it falls in:

(i) not a U.K. Qualifying Lender;

(ii) a U.K. Qualifying Lender (other than a U.K. Treaty Lender); or

(iii) a U.K. Treaty Lender,

and if such Revolving Lender fails to indicate its status in accordance with this Section 2.17(n) then such Revolving Lender shall be treated for the purposes of this Agreement (including by each U.K. Revolver Borrower) as if it is not a U.K. Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform each U.K. Revolver Borrower).

Each Revolving Lender which becomes a party to this Agreement on the date of this Agreement indicates to the U.K. Revolver Borrower by entering into this Agreement that it is a U.K. Treaty Lender.

(o) **Tax Credit.** If a Loan Party makes a U.K. Tax Payment and the relevant Lender determines that:

(ii) a Tax Credit is attributable to an increased payment of which that U.K. Tax Payment forms part, to that U.K. Tax Payment or to a U.K. Tax Deduction in consequence of which that U.K. Tax Payment was required; and

(iii) that Lender has obtained and utilized that Tax Credit, the Lender shall pay an amount to the relevant Loan Party which that Lender determines will leave it (after that payment) in the same after-Tax position as it would have been in had the U.K. Tax Payment not been required to be made by the relevant Loan Party.

(p) **VAT.**

(i) All amounts expressed to be payable under a Loan Document by any party to the Administrative Agent, an Arranger, a Lender or an Issuing Bank which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply and, accordingly, subject to Section 2.17(p)(ii) below, if VAT is or becomes chargeable on any supply made by the Administrative Agent, the relevant Arranger, a Lender or an Issuing Bank to any party under a Loan Document and the Administrative Agent, the relevant Arranger, the relevant Lender or the relevant Issuing Bank is
required to account to the relevant tax authority for the VAT, that party must pay to the Administrative Agent, the Arrangers, the relevant Lender or the relevant Issuing Bank (as applicable and in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and the Administrative Agent, the relevant Arranger, the relevant Lender or the relevant Issuing Bank must promptly provide an appropriate VAT invoice to that party).

(ii) If VAT is or becomes chargeable on any supply made by the Administrative Agent, the Arrangers, a Lender or an Issuing Bank (the “Supplier”) to any of the Administrative Agent, the Arrangers, a Lender or an Issuing Bank (the “Recipient”) under a Loan Document, and any party (the “Relevant Party”) is required by the terms of any Loan Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(A) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this Section 2.17(p)(A) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(B) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where a Loan Document requires a party to reimburse or indemnify the Administrative Agent, the Arrangers, a Lender or an Issuing Bank for any cost or expense, that party shall reimburse or indemnify (as the case may be) the Administrative Agent, the relevant Arranger, the relevant Lender or the relevant Issuing Bank (as applicable) for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that the Administrative Agent, the relevant Arranger, the relevant Lender or the relevant Issuing Bank reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(iv) Any reference in this Section 2.17(p) to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated as making the supply or (as appropriate) receiving the supply under the grouping rules (as provided for in Article 11 of the Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union or any other similar provision in any jurisdiction which is not a member state of the European Union) so that a reference to a party shall be construed as a reference to that party or the relevant group or unity (or fiscal unity) of which that party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

(v) In relation to any supply made by the Administrative Agent, the Arrangers, a Lender or an Issuing Bank to any party under a Loan Document, if reasonably
requested by the Administrative Agent, the relevant Arranger, the relevant Lender or the relevant Issuing Bank (as applicable), that party must promptly provide the Administrative Agent, the relevant Arranger, the relevant Lender or the relevant Issuing Bank with details of that party’s VAT registration and such other information as is reasonably requested in connection with the Administrative Agent, the relevant Arranger, the relevant Lender or the relevant Issuing Bank’s VAT reporting requirements in relation to such supply.

Section 2.18 Payments Generally; Allocation of Proceeds; Sharing of Payments.

(a) Unless otherwise specified, each Borrower shall make each payment required to be made by it hereunder (whether of principal, interest (except for principal of and interest on Initial Euro Term Loans or Revolving Loans denominated in an Alternative Currency), fees or reimbursement of LC Disbursements or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to the time expressed hereunder or under such Loan Document (or, if no time is expressly required, by 2:00 p.m., Local Time) and, in the case of any payment of principal of or interest on Initial Euro Term Loans or Revolving Loans denominated in an Alternative Currency, prior to the Applicable Time, in each case, on the date when due, in immediately available funds, without set-off (except as otherwise provided in Section 2.17) or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made (i) in the same currency in which the applicable Credit Extension (with such term including, solely for purposes of this sentence, the making of any Term Loan) was made (or where such currency has been converted into Euro, in Euro) and (ii) to the Administrative Agent to the applicable account designated to the Borrower Representative by the Administrative Agent, except payments to be made directly to the applicable Issuing Bank or the Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16 or 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments denominated in the same currency received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Each Lender agrees that in computing such Lender’s percentage of such Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round such Lender’s percentage of such Borrowing to the next higher or lower whole dollar amount. All payments (including accrued interest) hereunder shall be made in Dollars (or, in the case of Initial Euro Term Loans or Revolving Loans or Letters of Credit denominated in an Alternative Currency, in the applicable Alternative Currency unless (and then to the extent) a payment in Dollars is required under this Agreement). Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment. Notwithstanding the foregoing provisions of this Section 2.18(a), if, after the making of any Credit Extension (with such term including, solely for purposes of this sentence, the making of any Term Loan) in any Alternative Currency, currency control or exchange regulations are imposed in the country which issues such currency with the result that the type of currency in which the Credit Extension was made (the “Original Currency”) no longer exists or the respective Borrower is not able to make payment to the Administrative Agent for the account of the applicable Lenders in such Original Currency, then all payments to be made by the respective Borrower hereunder in such currency shall instead be made when due in Dollars or in another Alternative Currency reasonably agreed between the Borrower Representative and the Administrative Agent in an amount equal to the Dollar Equivalent or Alternative Currency Equivalent (as of the date of repayment), as applicable, of such payment due, it being the intention of the parties hereto that the respective Borrower takes all risks of the imposition of any such currency control or exchange regulations.
Subject to any Permitted Pari Passu Intercreditor Agreement, proceeds of Collateral received by the Administrative Agent at any time when an Event of Default exists and all or any portion of the Loans have been accelerated hereunder pursuant to Section 7.01 shall, upon election by the Administrative Agent or at the direction of the Required Lenders, be applied first to the payment of all costs and expenses then due incurred by the Administrative Agent or any Receiver in connection with any collection, sale or realization on Collateral or otherwise in connection with this Agreement, any other Loan Document or any of the Secured Obligations, including all court costs and the fees and expenses of agents and legal counsel, the repayment of all advances made by the Administrative Agent hereunder or under any other Loan Document on behalf of any Loan Party and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document, second to payment in full of Unfunded Advances/Participations (the amounts so applied to be distributed between or among, as applicable, the Administrative Agent, the Swingline Lender and any Issuing Bank pro rata in accordance with the amounts of Unfunded Advances/Participations owed to them on the date of any such distribution), third, on a pro rata basis, to pay any fees, indemnities or expense reimbursements then due to the Administrative Agent (other than those covered in clause first above) or to the Swingline Lender or any Issuing Bank from the Borrowers constituting Secured Obligations, fourth, on a pro rata basis in accordance with the amounts of the Secured Obligations (other than contingent indemnification obligations for which no claim has yet been made) owed to the Secured Parties on the date of any such distribution (with such calculation to be made using the Dollar Equivalent (as of the date of any such distribution determination) of any such Secured Obligations denominated in a currency other than Dollars), to the payment in full of the Secured Obligations (including, with respect to LC Exposure, an amount to be paid to the Administrative Agent equal to 102% of the LC Exposure (minus the amount then on deposit in the LC Collateral Account and any amount applied pursuant to clause “third” above) on such date, to be held in the LC Collateral Account as Cash collateral for such Obligations); provided that if any Letter of Credit expires undrawn, then any Cash collateral held to secure the related LC Exposure shall be applied in accordance with this Section 2.18(b), beginning with clause “first” above, and fifth, to, or at the direction of, the Borrower Representative or as a court of competent jurisdiction may otherwise direct.

If any Lender obtains payment (whether voluntary, involuntary, through the exercise of any right of set-off or otherwise) in respect of any principal of or interest on any of its Loans of any Class or participations in LC Disbursements or Swingline Loans held by it resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans of such Class and participations in LC Disbursements or Swingline Loans and accrued interest thereon than the proportion received by any other Lender with Loans of such Class and participations in LC Disbursements or Swingline Loans, then the Lender receiving such greater proportion shall purchase (for Cash at face value) participations in the Loans of such Class and sub-participations in LC Disbursements or Swingline Loans of other Lenders of such Class at such time outstanding to the extent necessary so that the benefit of all such payments shall be shared by the Lenders of such Class ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans of such Class and participations in LC Disbursements or Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not apply to (x) any payment made by any Borrower pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by any Lender as consideration for the assignment of or sale of a participation in any of its Loans or Commitments to any permitted assignee or participant, including any payment made or deemed made in connection with Sections 2.22, 2.23 and 9.02(e). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.
participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.18(c) and will, in each case, notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.18(c) 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.

(d) Unless the Administrative Agent has received notice from the Borrower Representative prior to the date on which any payment is due to the Administrative Agent for the account of any Lender or any Issuing Bank hereunder that the applicable Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lender or Issuing Bank the amount due. In such event, if the applicable Borrower has not in fact made such payment, then each Lender or the applicable Issuing Bank severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation (including, without limitation, the Overnight Foreign Currency Rate in the case of Initial Euro Term Loans and Revolving Loans denominated in an Alternative Currency).

Section 2.07(b) or Section 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender’s obligations under such Sections until all such unsatisfied obligations are fully paid.

(e) If any Lender fails to make any payment required to be made by it pursuant to Section 2.07(b) or Section 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender’s obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15 or such Lender determines it can no longer make or maintain LIBO Rate Loans pursuant to Section 2.20, or any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or its participation in any Letter of Credit affected by such event, or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future or mitigate the impact of Section 2.20, as the case may be, and (ii) would not subject such Lender to any material unreimbursed out-of-pocket cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15 or such Lender determines it can no longer make or maintain LIBO Rate Loans pursuant to Section 2.20, (ii) if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, (iii) if any Lender is a Defaulting Lender or (iv) if in connection with any proposed amendment, waiver or consent requiring the consent of “each Lender”, “each Revolving Lender” or “each Lender directly affected thereby” (or any other Class or group of Lenders other than the Required Lenders) with respect to which Required Lender or Required Revolving Lender consent (or the consent of Lenders holding loans or commitments of such Class or lesser group
representing more than 50% of the sum of the total loans and unused commitments of such Class or lesser group at such time) has been obtained, as applicable, any Lender does not consent to such amendment, waiver or consent (each such Lender described in this clause (iv), a “Non-Consenting Lender”), then the applicable Borrowers may, at their sole expense and effort, upon notice from the Borrower Representative to such Lender and the Administrative Agent, (x) terminate the applicable Commitments and/or Additional Commitments of such Lender, and repay all Obligations of such Borrowers owing to such Lender relating to the applicable Loans and participations held by such Lender as of such termination date (provided that if, after giving effect such termination and repayment, the aggregate amount of the Revolving Credit Exposure exceeds the aggregate amount of the Revolving Credit Commitments then in effect, then the Revolver Borrower shall, not later than the next Business Day, prepay one or more Revolving Borrowings or Swingline Loans (and, if no Revolving Borrowings are outstanding, deposit Cash collateral in the LC Collateral Account) in an amount necessary to eliminate such excess) or (y) replace such Lender by requiring such Lender to assign and delegate (and such Lender shall be obligated to assign and delegate), without recourse (in accordance with and subject to the restrictions contained in Section 9.05), all of its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if any Lender accepts such assignment), provided that (A) such Lender shall have received payment of an amount equal to the outstanding principal amount of its Loans and, if applicable, participations in LC Disbursements and Swingline Loans, in each case of such Class of Loans, Commitments and/or Additional Commitments, accrued interest thereon, accrued fees and all other amounts payable to it under any Loan Document with respect to such Class of Loans, Commitments and/or Additional Commitments, (B) in the case of any assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments and (C) such assignment does not conflict with applicable law. No Lender (other than a Defaulting Lender) shall be required to make any such assignment and delegation, and the applicable Borrowers may not repay the Obligations of such Lender or terminate its Commitments or Additional Commitments, if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling such Borrowers to require such assignment and delegation cease to apply. Each Lender agrees that if it is replaced pursuant to this Section 2.19(b), it shall execute and deliver to the Administrative Agent an Assignment and Assumption to evidence such sale and purchase and shall deliver to the Administrative Agent any Promissory Note (if the assigning Lender’s Loans are evidenced by one or more Promissory Notes) subject to such Assignment and Assumption (provided that the failure of any Lender replaced pursuant to this Section 2.19(b) to execute an Assignment and Assumption or deliver any such Promissory Note shall not render such sale and purchase (and the corresponding assignment invalid), such assignment shall be recorded in the Register, any such Promissory Note shall be deemed cancelled. Each Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Lender’s attorney-in-fact, with full authority in the place and stead of such Lender and in the name of such Lender, from time to time in the Administrative Agent’s discretion, with prior written notice to such Lender, to take any action and to execute any such Assignment and Assumption or other instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this clause (b). To the extent that any Lender is replaced pursuant to Section 2.19(b)(ix) in connection with a Repricing Transaction requiring payment of a fee pursuant to Section 2.12(f), the Term Borrowers shall, jointly and severally, pay to each Lender being replaced as a result of such Repricing Transaction the fee set forth in Section 2.12(f).
Currency in the applicable interbank market, then, on notice thereof by such Lender to the Borrower Representative through the Administrative Agent, (i) any obligation of such Lender to make or continue LIBO Rate Loans in Dollars or such other Alternative Currency or to convert ABR Loans to LIBO Rate Loans shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining ABR Loans the interest rate on which is determined by reference to the Published LIBO Rate component of the Alternate Base Rate, the interest rate on which ABR Loans of such Lender, shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Published LIBO Rate component of the Alternate Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower Representative that the circumstances giving rise to such determination no longer exist (which notice such Lender agrees to give promptly). Upon receipt of such notice, (x) the applicable Borrowers shall, upon demand from such Lender to the Borrower Representative (with a copy to the Administrative Agent), (1) in the case of any such LIBO Rate Loans denominated in Dollars, prepay or convert all of such Lender’s LIBO Rate Loans to ABR Loans (the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Published LIBO Rate component of the Alternate Base Rate) or (2) in the case of any such LIBO Rate Loans denominated in any Alternative Currency, prepay all of such Lender’s LIBO Rate Loans or cause such Loans to bear interest at the applicable Overnight Foreign Currency Rate plus the Applicable Margin Rate, in each case, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such LIBO Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such LIBO Rate Loans (in which case the applicable Borrowers shall not be required to make payments pursuant to Section 2.16 in connection with such payment) and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Published LIBO Rate, the Administrative Agent shall during the period of such suspension compute the Alternate Base Rate applicable to such Lender without reference to the Published LIBO Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Published LIBO Rate. Upon any such prepayment or conversion, the applicable Borrowers shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different lending office if such designation will avoid the need for such notice and will not, in the determination of such Lender, otherwise be materially disadvantageous to such Lender.

Section 2.21 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) Fees shall cease to accrue on the unfunded portion of any Commitment of such Defaulting Lender pursuant to Section 2.12(a) and, subject to clause (d)(iv) below, on the participation of such Defaulting Lender in Letters of Credit pursuant to Section 2.12(b) and pursuant to any other provisions of this Agreement or other Loan Document.

(b) The Commitments and the Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether all Lenders, each affected Lender, the Required Lenders, the Required Revolving Lenders or such other number of Lenders as may be required hereby or under any other Loan Document have taken or may take any action hereunder (including any consent to any waiver, amendment or modification pursuant to Section 9.02); provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender disproportionately and adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.
Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of any Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 2.10, Section 2.11, Section 2.15, Section 2.16, Section 2.17, Section 2.18, Article 7, Section 9.05 or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 9.09), shall be applied at such time or times as may be determined by the Administrative Agent and, where relevant, the Borrower Representative as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any applicable Issuing Bank and/or Swingline Lender hereunder; third, if so reasonably determined by the Administrative Agent or reasonably requested by the applicable Issuing Bank, to be held as Cash collateral for future funding obligations of such Defaulting Lender in respect of any Revolving Loans or any participation in any Letter of Credit; fourth, so long as no Default or Event of Default exists as the Borrower Representative may request, to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; fifth, as the Administrative Agent or the Borrower Representative may elect, to be held in a deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement; sixth, to the payment of any amounts owing to the non-Defaulting Lenders, Issuing Banks or Swingline Lenders as a result of any judgment of a court of competent jurisdiction obtained by any non-Defaulting Lender, any Issuing Bank or any Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender’s breach of its obligations under this Agreement; seventh, to the payment of any amounts owing to a Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender’s breach of its obligations under this Agreement; and eighth, to the payment of any amounts owing to a Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender’s breach of its obligations under this Agreement.;

(d) If any Swingline Loans or LC Exposure exists at the time any Lender becomes a Defaulting Lender then:

(i) all or any part of Swingline Loans and LC Exposure of such Defaulting Lender shall be reallocated among the Revolving Lenders that are non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent the sum of all non-Defaulting Lenders’ Revolving Credit Commitments;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Revolver Borrower shall, without prejudice to any other right or remedy available to them hereunder or under law, within two Business Days following notice by the Administrative Agent, Cash collateralize 102% of such Defaulting Lender’s LC Exposure and any obligations of such Defaulting Lender to fund participations in any Swingline Loan (after giving effect to any partial reallocation pursuant to paragraph (i) above and any Cash collateral provided by such Defaulting Lender or pursuant to Section 2.21(c) above) or make other arrangements reasonably satisfactory to the Administrative Agent and to the applicable Issuing Bank and/or Swingline Lender with respect to such
LC Exposure and/or Swingline Loans and obligations to fund participations. Cash collateral (or the appropriate portion thereof) provided to reduce LC Exposure or other obligations shall be released promptly following (A) the elimination of the applicable LC Exposure or other obligations giving rise thereto (including by the termination of the Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 2.19)) or (B) the Administrative Agent’s good faith determination that there exists excess Cash collateral (including as a result of any subsequent reallocation of Swingline Loans and LC Exposure among non-Defaulting Lenders described in clause (i) above):

(iii) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to this Section 2.21(d), then the fees payable to the Revolving Lenders pursuant to Sections 2.12(a) and (b), as the case may be, shall be adjusted to give effect to such reallocation; and

(iv) if any Defaulting Lender’s LC Exposure is not Cash collateralized, prepaid or reallocated pursuant to this Section 2.21(d), then, without prejudice to any rights or remedies of the applicable Issuing Bank or any Revolving Lender hereunder, all letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender’s LC Exposure shall be payable to the applicable Issuing Bank until such Defaulting Lender’s LC Exposure is Cash collateralized or reallocated.

(e) So long as any Revolving Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan, and no Issuing Bank shall be required to issue, extend, create, incur, amend or increase any Letter of Credit unless, in each case, it is reasonably satisfied that the related exposure will be 100% covered by the Revolving Credit Commitments of the non-Defaulting Lenders, Cash collateral provided pursuant to Section 2.21(c) and/or Cash collateral provided by the Revolver Borrower in accordance with Section 2.21(d), and participating interests in any such or newly issued, extended or created Letter of Credit or newly made Swingline Loan shall be allocated among Revolving Lenders that are non-Defaulting Lenders in a manner consistent with Section 2.21(d)(i) (it being understood that Defaulting Lenders shall not participate therein).

(f) In the event that the Administrative Agent and the Borrower Representative agree that any Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Applicable Percentage of Swingline Loans and LC Exposure of the Revolving Lenders shall be readjusted to reflect the inclusion of such Lender’s Revolving Credit Commitment, and on such date such Revolving Lender shall purchase at par such of the Revolving Loans of the other Revolving Lenders or participations in Revolving Loans as the Administrative Agent shall determine as are necessary in order for such Revolving Lender to hold such Revolving Loans or participations in accordance with its Applicable Percentage. Notwithstanding the fact that any Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, (x) no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of any Borrower while such Lender was a Defaulting Lender and (y) 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 such Lender’s having been a Defaulting Lender.

Section 2.22 Incremental Credit Extensions.

(a) The Borrower Representative may, at any time, on one or more occasions deliver a written request to the Administrative Agent (whereupon the Administrative Agent shall promptly
deliver a copy of such request to each of the Lenders) to (i) add one or more new tranches of term facilities and/or increase the principal amount of any Class of Initial Term Loans or any Additional Term Loans by requesting new term loan commitments to be added to such Loans (any such new tranche or increase, an “Incremental Term Facility” and any loans made pursuant to an Incremental Term Facility, “Incremental Term Loans”) and/or (ii) add one or more new tranches of revolving commitments and/or increase the Total Revolving Credit Commitment or any Additional Revolving Commitment (any such new tranche or increase, an “Incremental Revolving Facilities” and, together with any Incremental Term Facility, “Incremental Facilities”; and the loans thereunder, “Incremental Revolving Loans” and, together with any Incremental Term Loans, “Incremental Loans”) in an aggregate principal amount not to exceed the Incremental Cap, provided that:

(i) no Incremental Commitment may be less than $10,000,000,

(ii) except as separately agreed from time to time between the Borrower Representative and any Lender, no Lender shall be obligated to provide any Incremental Commitment, and the determination to provide such commitments shall be within the sole and absolute discretion of such Lender,

(iii) no Incremental Facility or Incremental Loan (or the creation, provision or implementation thereof) shall require the approval of any existing Lender other than in its capacity, if any, as a Lender providing all or part of any Incremental Commitment or Incremental Loan,

(iv) (A) except as otherwise provided herein, the terms of each Incremental Revolving Facility (other than any terms which are applicable only after the then-existing maturity date with respect to the Revolving Facility or any Additional Revolving Facility, as applicable, and other than as permitted under clause (v) below), will be substantially similar to those applicable to the Revolving Facility or otherwise reasonably acceptable to the Administrative Agent (other than in the case of any Incremental Revolving Facility that is implemented by increasing the amount of then-existing Total Revolving Credit Commitments (rather than by implementing a new tranche of Revolving Credit Commitments), which shall have identical terms to such then-existing Total Revolving Credit Commitments) and (B) no Incremental Revolving Facility will mature earlier than the then-applicable Latest Revolving Loan Maturity Date or require any scheduled amortization or mandatory commitment reduction prior to such Maturity Date,

(v) the interest rate applicable to any Incremental Facility or Incremental Loans will be determined by the Borrower Representative and the lenders providing such Incremental Facility or Incremental Loans; provided that (A) in the case of any Incremental Term Facility or Incremental Term Loans which rank pari passu with any Class of Initial Term Loans in right of payment and with respect to security, and which are denominated in the same currency as such Class of Initial Term Loans, such interest rate will not be more than 0.50% higher than the corresponding interest rate applicable to such Class of Initial Term Loans unless the interest rate margin with respect to such Class of Initial Term Loans is adjusted to be equal to the interest rate with respect to the relevant Incremental Term Facility or Incremental Term Loans, minus 0.50%; provided further that in determining the applicable interest rate under this clause (v); (w) original issue discount or upfront fees paid by any Borrower (or any new Borrower in accordance with clause (xvi) below) in connection with any Class of Initial Term Loans or any Incremental Term Facility (based on a four-year average life to maturity), shall be included (it being acknowledged and agreed that the original issue discount or upfront fees paid in connection with any Class of Initial Term Loans shall not, for purposes of the clause (v), be
affected by any subsequent Incremental Term Facility that is implemented by increasing the amount of Initial Term Loans (rather than by implementing a new tranche of Term Loans), (x) any amendments to the Applicable Rate in respect of any Class of Initial Term Loans that became effective subsequent to the Closing Date but prior to the time of the addition of the relevant Incremental Term Facility or Incremental Term Loans shall be included, (y) arrangement, commitment, structuring and underwriting fees and any amendment fees (regardless of whether such fees are paid to or shared in whole or in part with any lender) paid or payable to the Arrangers (or their Affiliates) in their respective capacities as such in connection with any Class of Initial Term Loans or any Incremental Term Facility or to one or more arrangers (or their affiliates) in their capacities as such applicable to the relevant Incremental Term Facility or Incremental Term Loans and any other fees not paid to all relevant lenders generally shall be excluded and (z) if the relevant Incremental Term Facility or Incremental Term Loans include any LIBO Rate floor (or any equivalent floor) that is greater than that applicable to the applicable Class of Initial Term Loans, and such floor is greater than the LIBO Rate applicable to Initial Term Loans, and such floor is greater than the LIBO Rate applicable to such Class of Initial Term Loans having an Interest Period of three months on the date of determination, the excess amount shall be equated to interest margin for determining the applicable interest rate, and (B) in the case of any Incremental Revolving Facility or Incremental Revolving Loans which rank pari passu with the Initial Revolving Loans in right of payment and with respect to security, such interest rate will not be more than 0.50% higher than the corresponding interest rate applicable to the Initial Revolving Loans unless the interest rate margin with respect to the Initial Revolving Loans is adjusted to be equal to the interest rate with respect to the relevant Incremental Revolving Facility or Incremental Revolving Loans, minus 0.50%; provided further that in determining the applicable interest rate under this clause (v): (w) original issue discount or upfront fees paid by the Revolver Borrower in connection with the Initial Revolving Loans (based on a four-year average life to maturity), shall be included, (x) any amendments to the Applicable Rate in respect of the Initial Revolving Loans that became effective subsequent to the Closing Date but prior to the time of the addition of the relevant Incremental Revolving Facility or Incremental Revolving Loans shall be included, (y) arrangement, commitment, structuring and underwriting fees and any amendment fees (regardless of whether such fees are paid to or shared in whole or in part with any lender) paid or payable to the Arrangers (or their Affiliates) in their respective capacities as such in connection with the Initial Revolving Loans or to one or more arrangers (or their affiliates) in their respective capacities as such applicable to the relevant Incremental Revolving Facility or Incremental Revolving Loans and any other fees not paid to all relevant lenders generally shall be excluded and (z) if the relevant Incremental Revolving Facility or Incremental Revolving Loans include any LIBO Rate floor (or any equivalent floor) that is greater than that applicable to the Initial Revolving Loans, and such floor is greater than the LIBO Rate applicable to Initial Revolving Loans having an Interest Period of three months on the date of determination, the excess amount shall be equated to interest margin for determining the applicable interest rate.

(vi) the final maturity date with respect to any Incremental Term Loans shall be no earlier than the Latest Term Loan Maturity Date at the time of the incurrence thereof;

(vii) the Weighted Average Life to Maturity of any Incremental Term Facility shall be no shorter than the remaining Weighted Average Life to Maturity of the then-existing tranche(s) of Term Loans (without giving effect to any prepayments thereof);

(viii) (A) any Incremental Term Facility shall rank pari passu with any then-existing tranche of Term Loans in right of payment and may rank pari passu with or junior to any then-existing tranche of Term Loans with respect to security (and to the extent the relevant Incremental Facility ranks pari passu with or is subordinated to the Term Loans in right of
security and documented in a separate agreement to this Agreement (it being acknowledged and agreed that any such Incremental Term Facility that is subordinated to the Term Loans in right of security shall be documented in a separate agreement to this Agreement, it shall be subject to a Permitted Pari Passu Intercreditor Agreement (in the case of an Incremental Facility that ranks pari passu with any then-existing tranche of Term Loans with respect to security) or a Permitted Junior Intercreditor Agreement (in the case of an Incremental Facility that ranks junior to any then-existing tranche of Term Loans with respect to security) and (B) no Incremental Facility may be (x) guaranteed by any Person which is not a Loan Party (but need not be guaranteed by all such Persons) or (y) secured by any assets other than the Collateral (but need not be secured by all such assets),

(ix) (A) any prepayment (other than any scheduled amortization payment) of Incremental Term Loans that are pari passu with any then-existing Term Loans in right of payment and security shall be made on a pro rata basis with such existing Term Loans and (B) any prepayment (other than any scheduled amortization payment) of Incremental Term Loans that are subordinated to any then-existing Term Loans in right of payment or security shall be made on a junior basis with respect to such existing Term Loans (and all other then-existing Additional Term Loans requiring ratable prepayment), except, in the case of preceding clause (A); that the Term Borrowers and the lenders providing the relevant Incremental Term Loans shall be permitted, in their sole discretion, to elect to prepay or receive, as applicable, any prepayments on a less than pro rata basis (but not on a greater than pro rata basis),

(x) except as otherwise agreed by the lenders providing the relevant Incremental Facility in connection with any Limited Condition Acquisition (which shall be subject to Section 2.22(i)), no Event of Default shall exist immediately prior to or after giving effect to such incremental facility,

(xi) except as otherwise agreed by the lenders providing the relevant Incremental Facility in connection with any Limited Condition Acquisition (which shall be subject to Section 2.22(i)), all representations and warranties set forth in Article 3 and in each other Loan Document shall be true and correct in all material respects (or, if qualified by materiality, in all respects) on and as of the applicable closing date in respect of such Incremental Facility 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 (or, if qualified by materiality, in all respects) as of such earlier date.

(xii) except as otherwise required or permitted in clauses (v) through (ix) above (and other than in the case of any Incremental Term Facility that is implemented by increasing the amount of then-existing Term Loans of any Class (rather than by implementing a new Class of Term Loans), which shall have identical terms to such then-existing Class of Term Loans), all other terms of any Incremental Term Facility, if not substantially similar to the terms of the Initial Term Loans of any Class, shall be reasonably satisfactory to the Borrower Representative and the Administrative Agent (it being understood that any terms which are not consistent with the terms of the Initial Term Loans of any Class and are applicable only after the then-existing Latest Term Loan Maturity Date are deemed to be reasonably acceptable to the Administrative Agent),

(xiii) the proceeds of any Incremental Facility may be used for working capital and other general corporate purposes and any other use not prohibited by this Agreement,
(xiv) on the date of the making of any Incremental Term Loans that will be added to any Class of Initial Term Loans or Additional Term Loans, and notwithstanding anything to the contrary set forth in Section 2.08 or 2.13, such Incremental Term Loans shall be added to (and constitute a part of) each borrowing of outstanding Initial Term Loans or Additional Term Loans, as applicable, of the same Type with the same Interest Period of the respective Class on a pro rata basis (based on the relative sizes of the various outstanding Borrowings), so that each Term Lender providing such Incremental Term Loans will participate proportionately in each then outstanding borrowing of Initial Term Loans or Additional Term Loans, as applicable, of the same type with the same Interest Period of the respective Class;

(xv) at no time shall there be more than three separate Maturity Dates in effect with respect to the Revolving Facility and any existing Additional Revolving Facility at any time;

(xvi) (A) any Term Borrower or (subject to this inclusion of “collateral allocation mechanism” provisions reasonably satisfactory to the Administrative Agent) one or more Wholly-Owned Subsidiaries of the Borrower Representative reasonably acceptable to the Administrative Agent shall be the borrower(s) under any Incremental Term Facility and, (B) the Revolver Borrower or (subject to this inclusion of “collateral allocation mechanism” provisions reasonably satisfactory to the Administrative Agent) one or more Wholly-Owned Subsidiaries of the Borrower Representative reasonably acceptable to the Administrative Agent shall be the borrower(s) under any Incremental Revolving Facility

(xvii) the currency of any Incremental Facility shall be Dollars or, if agreed by all of the Lenders or Additional Lenders providing such Incremental Facility, an Alternative Currency.

(b) Incremental Commitments may be provided by any existing Lender, or by any other lender (other than any Disqualified Institution) (any such other lender being called an “Additional Lender”); provided that the Administrative Agent (and, in the case of any Incremental Revolving Facility, the Swingline Lender and any Issuing Bank) shall have consented (such consent not to be unreasonably withheld) to the relevant Additional Lender’s provision of Incremental Commitments if such consent would be required under Section 9.05(b) for an assignment of Loans to such Additional Lender; provided further that any Additional Lender that is an Affiliated Lender shall be subject to the provisions of Section 9.05(g), mutatis mutandis, to the same extent as if Incremental Commitments and related Obligations had been obtained by such Lender by way of assignment.

(c) Each Lender or Additional Lender providing a portion of any Incremental Commitment shall execute and deliver to the Administrative Agent and the Borrower Representative all such documentation (including an amendment to this Agreement or any other Loan Document) as may be reasonably required by the Administrative Agent to evidence and effectuate such Incremental Commitment and/or the Incremental Loans thereunder. On the effective date of such Incremental Commitment, each such Additional Lender shall become a Lender for all purposes in connection with this Agreement.

(d) As a condition precedent to the effectiveness of any Incremental Facility or the making of any Incremental Loans, (i) upon its reasonable request, the Administrative Agent shall have received customary written opinions of counsel, as well as such reaffirmation agreements, supplements and/or amendments as it shall reasonably require; (ii) the Administrative Agent shall have received, from each Additional Lender, an Administrative Questionnaire and such other documents as it shall reasonably require from such Additional Lender, and the Administrative Agent and Lenders shall have received all fees required to be paid in respect of such Incremental Facility or Incremental Loans and (iii) the
Administrative Agent shall have received a certificate of the applicable Borrowers signed by a Responsible Officer thereof:

(A) certifying and attaching a copy of the resolutions adopted by the governing body of the applicable Borrowers approving or consenting to such Incremental Facility and/or Incremental Loans, and

(B) to the extent applicable, certifying that the conditions set forth in clause (a)(v) and clause (a)(xi) above have been satisfied.

(c) Upon the implementation of any Incremental Revolving Facility pursuant to this Section 2.22:

(i) if such Incremental Revolving Facility is implemented by increasing the amount of then-existing Total Revolving Credit Commitments (rather than by implementing a new tranche of Revolving Credit Commitments), (i) each Revolving Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each relevant Incremental Revolving Facility Lender, and each relevant Incremental Revolving Facility Lender will automatically and without further act be deemed to have assumed a portion of such Revolving Lender’s participations hereunder in outstanding Letters of Credit and Swingline Loans such that, after giving effect to each deemed assignment and assumption of participations, all of the Revolving Lenders’ (including each Incremental Revolving Facility Lender) (A) participations hereunder in Letters of Credit and (B) participations hereunder in Swingline Loans shall be held on a pro rata basis on the basis of their respective Revolving Credit Commitments (after giving effect to any increase in the Revolving Credit Commitment pursuant to this Section 2.22) and (ii) the existing Revolving Lenders of the applicable Class shall assign Revolving Loans to certain other Revolving Lenders of such Class (including the Revolving Lenders providing the relevant Incremental Revolving Facility), and such other Revolving Lenders (including the Revolving Lenders providing the relevant Incremental Revolving Facility) shall purchase such Revolving Loans, in each case to the extent necessary so that all of the Revolving Lenders of such Class participate in each outstanding Borrowing of Revolving Loans pro rata on the basis of their respective Revolving Credit Commitments of such Class (after giving effect to any increase in the Revolving Credit Commitment pursuant to this Section 2.22), it being understood and agreed that the minimum borrowing, pro rata borrowing and pro rata payment and sharing requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to this clause (i); and

(ii) if such Incremental Revolving Facility is implemented pursuant to a request to add one or more new tranches of revolving commitments, (1) the borrowing and repayment (except for (A) payments of interest and fees at different rates on the existing Revolving Facilities and such Incremental Revolving Facility, (B) repayments required upon the Maturity Date of the then-existing Revolving Facility and such Incremental Revolving Facility and (C) repayments made in connection with any permanent repayment and termination of commitments (subject to clause (2) below)) of Incremental Revolving Loans after the effective date of such Incremental Revolving Commitments shall be made on a pro rata basis with the then-existing Revolving Facility and any other then outstanding Incremental Revolving Facility, (2) all swingline loans and/or letters of credit made or issued, as applicable, under such Incremental Revolving Facility shall be participated on a pro rata basis by all Revolving Lenders and (3) the permanent repayment of Revolving Loans with respect to, and termination of commitments under, such Incremental Revolving Facility shall be made on a pro rata basis with the then-existing Revolving Facility and any other then outstanding Incremental Revolving
Facility, except that the **Revolver Borrower** shall be permitted to permanently repay and terminate commitments under such Incremental Revolving Facility on a greater than pro rata basis as compared with any other revolving facility with a later Maturity Date than such revolving facility.

(f) Effective on the date of effectiveness of each Incremental Revolving Facility, the maximum amount of LC Exposure permitted hereunder shall increase by an amount, if any, agreed upon by Administrative Agent, the Issuing Banks and the Revolver Borrower.

(g) The Lenders hereby irrevocably authorize the Administrative Agent to enter into such amendments to this Agreement and the other Loan Documents with the Borrowers and/or any other applicable Loan Parties as may be necessary in order to establish new tranches or sub-tranches in respect of Loans or commitments increased or extended pursuant to this Section 2.22 and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrowers in connection with the establishment of such new tranches or sub-tranches, in each case on terms consistent with this Section 2.22.

(h) To the extent that any Incremental Term Loans are added to any then outstanding Class of Initial Term Loans or Additional Term Loans, as applicable, it is acknowledged that (i) the scheduled amortization payments set forth in Section 2.10 shall be adjusted to give effect to the increase in the relevant Class and (ii) the operation of clause (a)(xiv) above may result in such new Incremental Term Loans having short Interest Periods (i.e., an Interest Period that began during an Interest Period then applicable to outstanding LIBO Rate Loans of the respective Class and which will end on the last day of such Interest Period).

(i) **Limited Condition Acquisitions.** Notwithstanding the foregoing provisions of this Section 2.22 or in any other provision of any Loan Document:

(i) if the proceeds of any Incremental Facility are intended to be applied to finance a Limited Condition Acquisition, the conditions precedent to the Borrower Representative’s right to request such Incremental Facility for a Limited Condition Acquisition shall (so long as the requirements of Section 2.22(a) (other than clauses (x) and (xi) thereof) are met with respect to such Incremental Facility) be limited to the following: (a) on the date of the signing of the definitive acquisition agreement for such Limited Condition Acquisition (x) no Event of Default shall have occurred and be continuing (y) each of the representations and warranties contained in the Loan Documents shall be true and correct in all material respects (except (I) with respect to representations and warranties expressly made as of an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date and (II) that if any such representation or warranty contains any materiality qualifier, such representation or warranty shall be true and correct in all respects); and (b) at the date of closing of such Limited Condition Acquisition and the funding of the applicable Incremental Facility, (A) no Event of Default under Section 7.01(a), (f) or (g) shall have occurred and be continuing, (B) the only representations and warranties the accuracy of which shall be a condition to funding such advance shall be the Specified Representations and the Specified Acquisition Agreement Representations, and

(ii) in the case of the incurrence of any indebtedness or liens or the making of any investments, restricted payments, prepayments of subordinated or junior debt, asset sales or fundamental changes or the designation of any restricted subsidiaries or unrestricted subsidiaries in connection with a Limited Condition Acquisition, at the Borrower Representative’s option, the relevant ratios and baskets (other than those set forth in clause (a), (b), (c) and (d) of the definition of “Incremented Cap”) shall be determined, and any default or
event of default blocker shall be tested, as of the date the definitive acquisition agreements for such Limited Condition Acquisition are entered into and, subject to the second proviso contained in this clause (ii), calculated as if the acquisition and other pro forma events in connection therewith were consummated on such date; provided that if the Borrower Representative has made such an election, in connection with the calculation of any ratio or basket with respect to the incurrence of any debt or liens, or the making of any investments, restricted payments, prepayments of subordinated, junior or unsecured debt, asset sales, fundamental changes or the designation of a restricted subsidiary or unrestricted subsidiary on or following such date and prior to the earlier of the date on which such acquisition is consummated or the definitive agreement for such acquisition is terminated, any such ratio shall, subject to the proviso below, be calculated on a pro forma basis assuming such acquisition and other pro forma events in connection therewith (including any incurrence of indebtedness) have been consummated, provided that the consolidated net income (and any other financial defined term derived therefrom) shall not include any consolidated net income of or attributable to the target company or assets associated with any such Limited Condition Acquisition unless and until the closing of such Limited Condition Acquisition shall have actually occurred.

(j) This Section 2.22 shall supersede any provision in Section 2.18 or 9.02 to the contrary.

Section 2.23 Extensions of Loans and Revolving Commitments.

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an “Extension Offer”) made from time to time by the Borrower Representative to all Lenders holding Loans of any Class with a like Maturity Date or commitments with a like Maturity Date, in each case on a pro rata basis (based on the aggregate outstanding principal amount of the respective Loans or commitments with a like Maturity Date) and on the same terms to each such Lender, the Borrowers are hereby permitted from time to time to consummate transactions with any individual Lender who accepts the terms contained in any such Extension Offer to extend the Maturity Date of such Lender’s Loans and/or commitments and otherwise modify the terms of such Loans and/or commitments pursuant to the terms of the relevant Extension Offer (including by increasing the interest rate or fees payable in respect of such Loans and/or commitments (and related outstandings) and/or modifying the amortization schedule in respect of such Loans) (each, an “Extension”, and each group of Loans or commitments, as applicable, in each case as so extended, as well as the original Loans and the original commitments (in each case not so extended), being a “tranche”; any Extended Term Loans shall constitute a separate tranche (and Class) of Loans from the tranche of Loans from which they were converted and any Extended Revolving Credit Commitments shall constitute a separate tranche (and Class) of revolving commitments from the tranche of revolving commitments from which they were converted), so long as the following terms are satisfied:

(i) no Default under Section 7.01(a), (f) or (g) or Event of Default shall exist at the time the notice in respect of an Extension Offer is delivered to the applicable Lenders, and no Default under Section 7.01(a), (f) or (g) or Event of Default shall exist immediately prior to or after giving effect to the effectiveness of any Extension;

(ii) except as to (x) interest rates, fees and final maturity (which shall, subject to clause (iv)(y) below, be determined by the Revolver Borrower and any Lender who agrees to an Extension and set forth in the relevant Extension Offer) and (y) any covenants or other provisions applicable only to periods after the Latest Revolving Loan Maturity Date (in each case, as of the date of such Extension), the commitment of any Revolving Lender that agrees to an Extension (an “Extended Revolving Credit Commitment”; and the Loans thereunder,
“Extended Revolving Loans”), and the related outstanding, shall be a Revolving Credit Commitment (or related outstanding, as the case may be) with the same terms (or terms not less favorable to existing Revolving Lenders as the original Revolving Credit Commitments (and related outstanding) provided hereunder, provided that (I) to the extent any non-extended portion of the Revolving Facility and/or any Additional Revolving Facility then exists, (1) the borrowing and repayment (except for (A) payments of interest and fees at different rates on such revolving facilities (and related outstanding), (B) repayments required upon the Maturity Date of such revolving facilities and (C) repayments made in connection with any permanent repayment and termination of commitments (subject to clause (3) below)) of Extended Revolving Loans after the effective date of such Extended Revolving Credit Commitments shall be made on a pro rata basis with such portion of the Revolving Facility and/or the relevant Additional Revolving Facility, as applicable, (2) all Swingline Loans and/or Letters of Credit made or issued, as applicable, under any Extended Revolving Credit Commitment shall be participated on a pro rata basis by all Revolving Lenders and (3) the permanent repayment of Extended Revolving Loans with respect to, and termination of commitments under, any such Extended Revolving Credit Commitment after the effective date of such Extended Revolving Credit Commitments shall be made on a pro rata basis with such portion(s) of the Revolving Facility and/or any Additional Revolving Facility, except that the Revolver Borrower shall be permitted to permanently repay and terminate commitments of any such Revolving Facility and/or Additional Revolving Facility on a greater than pro rata basis as compared with any other revolving facility with a later Maturity Date than such Revolving Facility and/or Additional Revolving Facility and (II) at no time shall there be more than three separate Classes of revolving commitments hereunder (including Revolving Credit Commitments, Incremental Revolving Commitments, Extended Revolving Credit Commitments and Replacement Revolving Facilities); (iii) except as to (x) interest rates, fees, amortization, final maturity date, premiums, required prepayment dates and participation in prepayments (which shall, subject to immediately succeeding clauses (iv)(x), (v) and (vi) be determined by the Term Borrowers and any Lender who agrees to an Extension and set forth in the relevant Extension Offer) and (y) any covenants or other provisions applicable only to periods after the Latest Term Loan Maturity Date (in each case, as of the date of such Extension), the Term Loans of any Lender extended pursuant to any Extension (any such extended term Loans, the “Extended Term Loans”) shall have the same terms as the tranche of Term Loans subject to the relevant Extension Offer; provided, however, that with respect to representations and warranties, affirmative and negative covenants (including financial covenants) and events of default that are applicable to any such tranche of Extended Term Loans, such provisions may be more favorable to the lenders of the applicable tranche of Extended Term Loans than those originally applicable to the tranche of Term Loans subject to the relevant Extension Offer, so long as (and only so long as) such provisions also expressly apply to (and for the benefit of) the tranche of Term Loans subject to the relevant Extension Offer and each other Class of Term Loans hereunder; (iv) (x) the final maturity date of any Extended Term Loans shall be no earlier than the then applicable Latest Term Loan Maturity Date at the time of Extension and (y) no Extended Revolving Credit Commitments or Extended Revolving Loans shall have a final maturity date earlier than (or require commitment reductions prior to) the then applicable Latest Revolving Loan Maturity Date; (v) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans extended thereby (or any other Extended Term Loans then outstanding);
any Extended Term Loans may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any voluntary or mandatory repayments or prepayments (but, for purposes of clarity, not scheduled amortization payments) in respect of the Initial Term Loans (and any Additional Term Loans then subject to ratable repayment requirements with respect to the Initial Term Loans), in each case as specified in the respective Extension Offer;

(vii) if the aggregate principal amount of Loans or commitments, as the case may be, in respect of which Lenders shall have accepted the relevant Extension Offer exceeds the maximum aggregate principal amount of Loans or commitments, as the case may be, offered to be extended by the Borrower Representative pursuant to such Extension Offer, then the Loans or commitments, as the case may be, of such Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Lenders have accepted such Extension Offer;

(viii) each Extension shall be in a minimum amount of $20,000,000;

(ix) any applicable Minimum Extension Condition shall be satisfied or waived by the Borrower Representative; and the foregoing.

(x) all documentation in respect of such Extension shall be consistent with the foregoing.

(b) With respect to any Extension consummated pursuant to this Section 2.23, (i) no such Extension shall constitute a voluntary or mandatory prepayment for purposes of Section 2.11, (ii) the scheduled amortization payments (in so far as such schedule affects payments due to Lenders participating in the relevant Class) set forth in Section 2.10 shall be adjusted to give effect to such Extension of the relevant Class and (iii) except as set forth in clause (a)(viii) above, no Extension Offer is required to be in any minimum amount or any minimum increment; provided that the Borrower Representative may, at its election, specify as a condition (a “Minimum Extension Condition”) to consummating such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in the Borrower Representative’s sole discretion and which may be waived by the Borrower Representative) of Loans or commitments (as applicable) of any or all applicable tranches be tendered. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.23 (including, for the avoidance of doubt, any payment of any interest, fees or premium in respect of any tranche of Extended Term Loans and/or Extended Revolving Credit Commitments on such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including Section 2.10, 2.11 or 2.18) or any other Loan Document that may otherwise prohibit any Extension or any other transaction contemplated by this Section 2.23.

(c) No consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than (A) the consent of each Lender agreeing to such Extension with respect to one or more of its Loans and/or commitments under any Class (or a portion thereof), (B) with respect to any Extension of the Revolving Credit Commitments, the consent of each Issuing Bank to the extent the commitment to provide Letters of Credit is to be extended and (C) the consent of the Swingline Lender to the extent the swingline facility is to be extended (in each case which consent shall not be unreasonably withheld or delayed). All Extended Term Loans and Extended Revolving Credit Commitments and all obligations in respect thereof shall constitute Secured Obligations under this Agreement and the other Loan Documents that are secured by the Collateral and guaranteed on a pari passu basis in right of payment and with respect to security with all other applicable Secured Obligations under this Agreement and the other Loan Documents. The Lenders hereby irrevocably authorize the
Administrative Agent to enter into such amendments to this Agreement and the other Loan Documents with the applicable Borrower(s) and/or any other applicable Loan Parties as may be necessary in order to establish new tranches or sub-tranches in respect of Loans or commitments so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower Representative in connection with the establishment of such new tranches or sub-tranches, in each case on terms consistent with this Section 2.23.

(d) In connection with any Extension, the Borrower Representative shall provide the Administrative Agent at least ten Business Days’ (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.23.

Section 2.24 Joint and Several Liability of Term Borrowers.

(a) Subject to paragraphs (g) and (h) below, notwithstanding anything else in this Agreement or any other Loan Documents to the contrary, each Term Borrower, jointly and severally, in consideration of the financial accommodations to be provided by the Administrative Agent and Term Lenders under this Agreement and the other Loan Documents, for the mutual benefit, directly and indirectly, of each Term Borrower and in consideration of the undertakings of the other Term Borrower to accept joint and several liability for the Applicable Obligations, hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Term Borrower, with respect to the payment and performance of all of the Applicable Obligations, it being the intention of the parties hereto that all of the Applicable Obligations shall be the joint and several obligations of each Term Borrower without preferences or distinction among them. The Term Borrowers shall be liable for all amounts due to Administrative Agent and the Term Lenders under this Agreement, regardless of which Term Borrower actually receives the relevant Term Loans hereunder or the amount of such Term Loans received or the manner in which the Administrative Agent or any relevant Term Lender accounts for such Term Loans or other extensions of credit on its books and records. The Applicable Obligations of the Term Borrowers with respect to Term Loans made to one of them, and the Applicable Obligations arising as a result of the joint and several liability of one of the Term Borrowers hereunder with respect to Term Loans made to the other Term Borrower hereunder, shall be separate and distinct obligations, but all such other Applicable Obligations shall be primary obligations of both Term Borrowers.

(b) If and to the extent that any Term Borrower shall fail to make any payment with respect to any of the Applicable Obligations as and when due or to perform any of the Applicable Obligations in accordance with the terms thereof, then in each such event, the other Term Borrower will make such payment with respect to, or perform, such Applicable Obligation.

(c) The obligations of each Term Borrower under this Section 2.24 shall not be diminished or rendered unenforceable by any winding up, reorganization, arrangement, liquidation, reconstruction or similar proceeding with respect to any Term Borrower. The joint and several liability of the Term Borrowers hereunder shall continue in full force and effect notwithstanding any absorption, merger, amalgamation or any other change whatsoever in the name, membership, constitution or place of formation of any Term Borrower or any of the Term Lenders.

(d) The provisions of this Section 2.24 hereof are made for the benefit of the Term Lenders and their successors and assigns, and subject to Article 7 hereof, may be enforced by them from time to time against any Term Borrower as often as occasion therefor may arise and without requirement
on the part of Administrative Agent or any Term Lender first to marshal any of its claims or to exercise any of its rights against the other Term Borrower or to exhaust any remedies available to it against the other Term Borrower or to resort to any other source or means of obtaining payment of any of the Applicable Obligations hereunder or to elect any other remedy. The provisions of this Section 2.24 shall remain in effect until the Termination Date. If at any time, any payment, or any part thereof, made in respect of any of the Applicable Obligations is rescinded or must otherwise be restored or returned by Administrative Agent or any Term Lender upon the insolvency, bankruptcy or reorganization of any Term Borrower, or otherwise, the provisions of this Section 2.24 hereof will forthwith be reinstated and in effect as though such payment had not been made.

(c) Notwithstanding any provision to the contrary contained herein or in any of the other Loan Documents, to the extent the obligations of a Term Borrower shall be adjudicated to be invalid or unenforceable for any reason (including, without limitation, because of any applicable state, federal or foreign law relating to fraudulent conveyances or transfers) then the obligations of such Term Borrower hereunder shall be limited to the maximum amount that is permissible under applicable law (whether federal, state, provincial or foreign and including, without limitation, the Bankruptcy Code).

(e) Notwithstanding any provisions to the contrary contained herein or in any of the other Loan Documents, to the extent the obligations of a Term Borrower shall be adjudicated to be invalid or unenforceable for any reason (including, without limitation, because of any applicable state, federal or foreign law relating to fraudulent conveyances or transfers) then the obligations of such Term Borrower hereunder shall be limited to the maximum amount that is permissible under applicable law (whether federal, state, provincial or foreign and including, without limitation, the Bankruptcy Code).

(f) With respect to the Applicable Obligations arising as a result of the joint and several liability of the Term Borrowers hereunder with respect to Term Loans or other extensions of credit made to the other Term Borrower hereunder, to the maximum extent permitted by applicable law, each Term Borrower waives, until the occurrence of the Termination Date, any right to enforce any right of subrogation or any remedy which Administrative Agent or any Term Lender now has or may hereafter have against the other Term Borrower, any endorser or any guarantor of all or any part of the Applicable Obligations, and any benefit of, and any right to participate in, any security or collateral given to Administrative Agent or any Term Lender. Any claim which any Term Borrower may have against the other Term Borrower with respect to any payments to the Administrative Agent or the Term Lenders hereunder or under any of the other Loan Documents are hereby expressly made subordinate and junior in right of payment, without limitation as to any increases in the Applicable Obligations arising hereunder or thereunder, to the occurrence of the Termination Date. Upon the occurrence of any Event of Default and for so long as the same is continuing, to the maximum extent permitted under applicable law, the Administrative Agent and the Term Lenders may proceed directly and at once, without notice (to the extent notice is waivable under applicable law), against (i) with respect to the Applicable Obligations of the Term Borrowers, any or all of them or (ii) with respect to Applicable Obligations of any Term Borrower, to collect and recover the full amount, or any portion of the Applicable Obligations, without first proceeding against the other Term Borrower or any other Person, or against any security or collateral for the Applicable Obligations. Each Term Borrower consents and agrees that Administrative Agent and Term Lenders shall be under no obligation to marshal any assets in favor of the Term Borrower(s) or against or in payment of any or all of the Applicable Obligations. Subject to the foregoing, in the event that a Term Loan or other extension of credit is made to, or with respect to business of, one Term Borrower and any other Term Borrower makes any payments with respect to such Term Loan or extension of credit, the first Term Borrower shall promptly reimburse such other Term Borrower for all payments so made by such other Term Borrower.

(g) Section 2.24(a) above does not apply to any liability to the extent that it would result in the obligations assumed by an English Loan Party constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006.

(h) (i) Notwithstanding any provisions to the contrary in any Loan Document, the aggregate obligations and liabilities of the Lux Borrower under this Section 2.24 for the obligations of the US Co-Borrower shall be limited at any time to a maximum amount payable by the Lux Borrower not exceeding ninety-five per cent. (95%) of the sum of the Lux Borrower’s “capitaux propres” (as referred to
in article 34 of the Luxembourg law dated 19 December 2002 (the “Law of 2002”) concerning the register of commerce and companies and the accounting and annual accounts of undertakings, as amended (the “Own Funds”) and the Lux Borrower’s subordinated debts (dettes subordonnées) (as referred to in article 34 of the Law of 2002 (the “Lux Subordinated Debt”), as determined on the basis of the then latest available annual accounts of the Lux Borrower duly established in accordance with applicable accounting rules, as at the date on which any obligation of the Lux Borrower under this Section 2.24 is called.

(ii) Where, for the purpose of any determination under clause (h)(i) above, no duly established annual accounts of the Lux Borrower are available for the relevant reference period (which, for the avoidance of doubt, includes a situation where, in respect of any determination to be made under clause (h)(i) above, no final annual accounts have been established in due time in respect of the then most recently ended financial year) the Lux Borrower shall, promptly, establish unaudited interim accounts (as of the date of the end of the then most recent financial quarter) or annual accounts (as applicable) duly established in accordance with applicable accounting rules, pursuant to which the Lux Borrower’s Own Funds and Lux Subordinated Debt will be determined. If the Lux Borrower fails to provide such unaudited interim accounts or annual accounts (as applicable) within 20 Business Days as from the request of the Administrative Agent, the Administrative Agent may appoint, at the cost of the Borrowers, an independent auditor (réviseur d’entreprises agréé) or an independent reputable investment bank which, acting reasonably, shall undertake the determination of the Lux Borrower’s Own Funds and Lux Subordinated Debt in accordance with Luxembourg accounting principles. In order to prepare such determination, the independent auditor (réviseur d’entreprises agréé) or the independent reputable investment bank, as applicable, shall take into consideration such available elements and facts at such time including, without limitation, the latest annual accounts of the Lux Borrower and its subsidiaries, any recent valuation of the assets of the Lux Borrower and its subsidiaries (if available), the market value of the assets of the Lux Borrower and its subsidiaries as if sold between a willing buyer and a willing seller as a going concern using a standard market multi criteria approach combining market multiples, book value, discounted cash flow or comparable transaction of which price is known (taking into account circumstances at the time of the valuation and making all necessary adjustments to the assumption being used) and acting in a reasonable manner.

(iii) The limitation set forth in this clause (h) shall not apply to any Obligations of any of the Lux Borrower’s direct or indirect subsidiaries.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

On the Closing Date, and thereafter on the dates and to the extent required pursuant to Section 4.02, each the Borrowers hereby represent and warrant to the Administrative Agent and each of the Lenders that:

Section 3.01 Organization; Powers. Holdings, each of the Loan Parties and each of its Restricted Subsidiaries (a) is (i) duly organized or incorporated and validly existing and (ii) in good standing (to the extent such concept or an equivalent concept exists in the relevant jurisdiction) under the laws of its jurisdiction of organization or incorporation, (b) has all requisite organizational power and authority to own its property and assets and to carry on its business as now conducted and (c) is qualified to do business in, and is in good standing (to the extent such concept exists in the relevant jurisdiction) in, every jurisdiction where its ownership, lease or operation of properties or conduct of its business requires
such qualification; except, in each case referred to in this Section 3.01 (other than clause (a) with respect to the Borrowers and clause (b) with respect to Holdings and the Loan Parties) where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.02 Authorization; Enforceability. The execution, delivery and performance of each of the Loan Documents are within Holdings’ and/or each applicable Loan Party’s corporate or other organizational power and have been duly authorized by all necessary corporate or other organizational action of Holdings and such Loan Party. Each Loan Document to which Holdings and/or any Loan Party is a party has been duly executed and delivered by Holdings and/or such Loan Party and is a legal, valid and binding obligation of Holdings and/or such Loan Party, enforceable in accordance with its terms, subject to the Legal Reservations.

Section 3.03 Governmental Approvals; No Conflicts. The execution and delivery of the Loan Documents by Holdings and/or each Loan Party there to and the performance by Holdings and/or such Loan Party thereof (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect, (ii) in connection with the Perfection Requirements and (iii) such consents, approvals, registrations, filings, or other actions the failure to obtain or make which could not be reasonably expected to have a Material Adverse Effect, (b) will not violate any (i) of such Loan Party’s Organizational Documents or (ii) Requirements of Law applicable to Holdings and/or such Loan Party which violation, in the case of this clause (b)(ii), could reasonably be expected to have a Material Adverse Effect and (c) will not violate or result in a default under any other material Contractual Obligation to which Holdings and/or such Loan Party is a party which violation, in the case of this clause (c), could reasonably be expected to result in a Material Adverse Effect.

Section 3.04 Financial Condition; No Material Adverse Effect.

(a) The financial statements described in Sections 4.01(c)(i) and (ii) (or if applicable, the financial statements most recently provided pursuant to Section 5.01(a) or (b), as applicable), present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower Representative on a consolidated basis as of such dates and for such periods in accordance with GAAP, subject, in the case of financial statements provided pursuant to Section 4.01(c)(i) or Section 5.01(a), to the absence of footnotes and normal year-end adjustments.

(b) Since the Closing Date, there have been no events, developments or circumstances that have had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.05 Properties.

(a) As of the Closing Date, Schedule 3.05 sets forth the address of each Real Estate Asset (or each set of such assets that collectively comprise one operating property) that is owned in fee simple by the Borrowers or any of their Restricted Subsidiaries.

(b) The Borrowers and each of their Restricted Subsidiaries have good and valid fee simple title to or rights to purchase, or valid leasehold interests in, or easements or other limited property interests in, all of their respective Real Estate Assets and have good title to their personal property and assets, in each case, except (i) for defects in title that do not materially interfere with their ability to conduct their business as currently conducted or to utilize such properties and assets for their intended purposes or (ii) where the failure to have such title would not reasonably be expected, individually or in
the aggregate, to have a Material Adverse Effect. All such properties and assets are free and clear of Liens, other than Permitted Liens.

(c) The Borrowers and their Restricted Subsidiaries own or otherwise have a license or right to use all rights in Patents, Trademarks, Copyrights and other rights in works of authorship (including all copyrights embodied in software) and all other intellectual property rights (collectively, the “IP Rights”) used to conduct the businesses of the Borrowers and their Restricted Subsidiaries as presently conducted without, to the knowledge of any Borrower, any infringement or misappropriation of the IP Rights of third parties, except to the extent such failure to own or license or have rights to use would not, or where such infringement or misappropriation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.06 Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of any Borrower, threatened in writing against or affecting Holdings, any Borrower or any of their Restricted Subsidiaries which would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except for any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, (i) no Borrower nor any of its Restricted Subsidiaries is subject to or has received notice of any Environmental Claim or any Environmental Liability or knows of any basis for any Environmental Liability of such Borrower or any of its Restricted Subsidiaries and (ii) no Borrower nor any of its Restricted Subsidiaries has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law.

(c) Neither any Borrower nor any of its Restricted Subsidiaries has treated, stored, transported or Released any Hazardous Materials on, at or from any currently or formerly operated real estate or facility in a manner that would reasonably be expected to have a Material Adverse Effect.

Section 3.07 Compliance with Laws. Each of Holdings, the Borrowers and each of the Borrowers’ Restricted Subsidiaries is in compliance with all Requirements of Law applicable to it or its property, except, in each case where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.08 Investment Company Status. No Loan Party, nor Holdings, is an “investment company” as defined in, or is required to be registered under, the Investment Company Act of 1940.

Section 3.09 Taxes. Each of Holdings, the Borrowers and each of the Borrowers’ Restricted Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it that are due and payable, including in its capacity as a withholding agent, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which Holdings, the Borrowers or such Restricted Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP or (b) to the extent that the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.
Section 3.10  ERISA.

(a)  Each Plan is in compliance in form and operation with its terms and with ERISA and the Code and all other applicable laws and regulations, except where any failure to comply would not reasonably be expected to result in a Material Adverse Effect.

(b)  No ERISA Event has occurred and is continuing or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect.

Section 3.11  Disclosure.

(a)  As of the Closing Date, all written information (other than the Projections, other forward-looking information and information of a general economic or industry-specific nature) concerning Holdings, the Borrowers and the Borrowers’ Restricted Subsidiaries and the Transactions and prepared by or on behalf of the Borrower Representative or its subsidiaries or their respective representatives and made available to any Lender or the Administrative Agent in connection with the Transactions on or before the Closing Date (the “Information”), when taken as a whole, did not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto from time to time).

(b)  The Projections have been prepared in good faith based upon assumptions believed by the Borrowers to be reasonable at the time furnished (it being recognized that such Projections are not to be viewed as facts and are subject to significant uncertainties and contingencies many of which are beyond the Borrowers’ control, that no assurance can be given that any particular financial projections (including the Projections) will be realized, that actual results may differ from projected results and that such differences may be material).

Section 3.12  Solvency.

As of the Closing Date, immediately after the consummation of the Transactions to occur on the Closing Date and the incurrence of indebtedness and obligations on the Closing Date in connection with this Agreement and the other Transactions, (i) the fair value of the assets of the Borrowers and their Restricted Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of the Borrowers and their Restricted Subsidiaries on a consolidated basis; (ii) the present fair saleable value of the property of the Borrowers and their Restricted Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of the Borrowers and their Restricted Subsidiaries on a consolidated basis on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; (iii) the Borrowers and their Restricted Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Borrowers and their Restricted Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date.

Section 3.13  Capitalization and Subsidiaries. Schedule 3.13 sets forth, in each case as of the Closing Date, (a) a correct and complete list of the name of each subsidiary of Holdings and the ownership interest therein held by Holdings or its applicable subsidiary, (b) the type of entity of Holdings and each of its subsidiaries and (c) the jurisdiction of incorporation or organization thereof.

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Section 3.14  Security Interest in Collateral. Subject to the terms of the last paragraph of Section 4.01, the Legal Reservations, the Perfection Requirements, the provisions of this Agreement and the other relevant Loan Documents, the Collateral Documents will, upon execution and delivery thereof in accordance with Section 4.01(a), Section 5.12 or Section 5.18 hereof (as applicable), create legal, valid and enforceable Liens on all of the Collateral in favor of the Administrative Agent, for the benefit of itself and the other Secured Parties, and upon the satisfaction of the Perfection Requirements, such Liens constitute perfected Liens (with the priority that such Liens are expressed to have under the relevant Collateral Documents) on the Collateral (to the extent such Liens are required to be perfected under the terms of the Loan Documents) securing the Secured Obligations, in each case as and to the extent set forth therein.

Section 3.15  Labor Disputes. Except as individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes, lockouts or slowdowns against the Borrowers or any of their Restricted Subsidiaries pending or, to the knowledge of the Borrowers or any of their Restricted Subsidiaries, threatened and (b) the hours worked by and payments made to employees of the Borrowers and their Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters.

Section 3.16  Federal Reserve Regulations.

(a) On the Closing Date, not more than 25% of the value of the assets of Holdings, the Borrowers and the Borrowers’ Restricted Subsidiaries taken as a whole is represented by Margin Stock.

(b) None of the Borrowers nor any of the Borrowers’ Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(c) No part of the proceeds of any Loan or any Letter of Credit will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that results in a violation of the provisions of Regulation T, Regulation U or Regulation X.

Section 3.17  Use of Proceeds. Subject to Section 5.18, (a) the Revolver Borrower will use the proceeds of the Revolving Loans and Swingline Loans, and may request the issuance of Letters of Credit (in each case subject to clause (b) below), solely for general corporate purposes (including, without limitation, for Permitted Acquisitions and, in the case of Letters of Credit, for the back-up or replacement of existing letters of credit) and (b) the Lux Borrower will use the proceeds of the Term Loans made on the Closing Date to finance (i) directly or indirectly, the prompt payment by Borrower Representative of the Transaction Dividend (including by making the Intercompany Proceeds Loan, with the proceeds thereof to be promptly applied by the Borrower Representative towards payment of the Transaction Dividend) and (ii) for the general corporate purposes of the Borrowers and their subsidiaries (including for the payment of any fees and expenses incurred in connection with the First Amendment or any of the transactions contemplated thereby).

Section 3.18  Senior Debt. The Obligations constitute “Senior Debt” (or the equivalent thereof) under the documentation governing or evidencing any Indebtedness in excess of the Threshold.
Amount of any Loan Party permitted to be incurred hereunder constituting Indebtedness that is subordinated in right of payment to the Obligations.

Section 3.19 Economic and Trade Sanctions and Anti-Corruption Laws.

(a) (i) None of Holdings, the Borrowers nor any of the Borrowers’ Restricted Subsidiaries nor, to the knowledge of any Borrower, any director, officer, agent, employee or Affiliate of any of the foregoing is (A) the subject of any U.S. sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department (“OFAC”) or the U.S. State Department, the United Nations, the European Union, Her Majesty’s Treasury, or other relevant sanctions authority (collectively, “Sanctions”), or (B) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions (currently Cuba, Iran, North Korea, Sudan and Syria); and (ii) no Borrower will directly or indirectly, use the proceeds of the Loans or Letters of Credit or lend, contribute, or otherwise make available such proceeds to any Person, for the purpose of financing the activities of or with any Person, or in any country or territory, that currently is, or whose government is, the subject of any Sanctions, except to the extent licensed or otherwise approved, or in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the Loans or other Credit Extensions, whether as lender, advisor, investor or otherwise).

(b) To the extent applicable, each Loan Party is in compliance in all material respects with (i) each of the foreign assets control regulations of the U.S. Treasury Department (31 CFR, Subtitle B, Chapter V), and any other enabling legislation or executive order relating thereto and (ii) the USA PATRIOT Act.

(c) No part of the proceeds of any Loan or any Letter of Credit will be used, directly or, to the knowledge of any Borrower, 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 improperly obtain, retain or direct business or obtain any improper advantage, in violation of the U.S. Foreign Corrupt Practices Act of 1977 (the “FCPA”) or any other applicable anti-bribery law.

Section 3.20 Center of Main Interests and Establishments. For purposes of the COMI Regulation, the center of main interest (as that term is used in Article 3(1) of the COMI Regulation) of each Loan Party whose Original Jurisdiction is a member state of the European Union is situated in its Original Jurisdiction and it has no “establishment” (as that term is used in Article 2(h) of the COMI Regulation) in any other jurisdiction.

Section 3.21 Pensions. Except in relation to (i) any arrangement which provides only benefits on death which are wholly insured and (ii) RB Pharmaceuticals Limited in relation to the Reckitt Benckiser Pension Fund, no Parent Company nor any of its subsidiaries is or has at any time been an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of a UK registered occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pensions Schemes Act 1993).

Section 3.22 Luxembourg Regulatory Matters. The head office (administration centrale) and (for the purposes of the COMI Regulation) the center of main interests (centre des intérêts principaux) of the Lux Borrower in Luxembourg is located at the place of its registered office (siège statutaire) in Luxembourg. The Lux Borrower (i) does not carry out (a) any activity in the financial sector on a professional basis (as referred to in the Luxembourg law dated 5 April 1993 on the financial sector, as amended from time to time) or (b) any activity requiring the granting of a business license under the Luxembourg law dated 2 September 2011 governing the access to the professions of skilled
craftsmen, tradesmen, manufacturers, as well as to certain liberal professions, (ii) complies with all requirements of the Luxembourg law of 31 May 1999 on the domiciliation of companies, as amended, and all related regulations, (iii) has not filed and, to the best of its knowledge, no Person has filed a request with any competent court seeking that the Lux Borrower be declared subject to bankruptcy (faillite), general settlement or composition with creditors (concordat préventif de faillite) controlled management (gestion controlée), reprieve from payment (sursis de paiement), judicial or voluntary liquidation (liquidation judiciaire ou volontaire), such other proceedings listed at Article 13, items 2 to 11, and 13 of the Luxembourg Act dated December 19, 2002 on the Register of Commerce and Companies, on Accounting and on Annual Accounts of the Companies (as amended from time to time), (and which include foreign court decision as to faillite, concordat or analogous procedures according to the COMI Regulation), (iv) is not, and will not, as a result of its entry into the Loan Documents or the performance of its obligations thereunder, be in a state of cessation of payments (cessation des paiements), or be deemed to be in such state, and has not lost, and will not, as a result of its entry into the Loan Documents or the performance of its obligations thereunder, lose its creditworthiness (ébranlement de crédit), or be deemed to have lost such creditworthiness and is not aware, or may be not reasonably be aware, of such circumstances and (v) is in compliance with any reporting requirements applicable to it pursuant to the to the Central Bank of Luxembourg regulation 2011/8 or Regulation (EU) N°648/2012 of the European Parliament and of the Council dated 4 July 2012 on OTC derivatives, central counterparties and trade repositories, except in each case referred to in (i)(b), (ii) and (v) where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

ARTICLE 4
CONDITIONS

Section 4.01 Closing Date. The obligations of (i) any Lender to make Loans and (ii) any Issuing Bank to issue Letters of Credit shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) Credit Agreement and Loan Documents. The Administrative Agent (or its counsel) shall have received from each Loan Party party thereto (i) a counterpart signed by each such Loan Party (or written evidence satisfactory to the Administrative Agent (which may include a copy transmitted by facsimile or other electronic method) that such Borrower has signed a counterpart) of (A) this Agreement, (B) the Loan Guaranty and (C) any Promissory Note requested by a Lender at least three Business Days prior to the Closing Date and (ii) a Borrowing Request as required by Section 2.03.

(b) Legal Opinions. The Administrative Agent shall have received a customary written opinion of each of (i) Paul Weiss Rifkind Wharton & Garrison LLP, in its capacity as special counsel for Holdings, the Borrowers and the Subsidiary Guarantors, (ii) White & Case LLP in its capacity as English counsel for the Administrative Agent and the Lenders, (iii) Elvinger, Hoss & Prussen, in its capacity as special counsel for Holdings, the Borrowers and the Subsidiary Guarantors relating to the capacity of the Lux Borrower to enter into the Loan Documents described in clause (a) above to which it is a party, the absence of stamp duty or filing requirements, the validity and enforceability of the choice of law and choice of jurisdiction clauses, the recognition of foreign judgments relating to such Loan Documents and other related matters and (iv) NautaDutilh Avocats Luxembourg S.à r.l., in its capacity as Luxembourg counsel for the Administrative Agent and the Lenders, in each case with respect to the Loan Documents described in clause (a) above, dated the Closing Date and addressed to the Administrative Agent, the Lenders and each Issuing Bank and in form and substance reasonably satisfactory to the Administrative Agent.
(c) **Financial Statements.** The Administrative Agent shall have received (i) an audited consolidated balance sheet for each of the three most recent fiscal years and related audited consolidated statements of income, stockholders’ equity and cash flows of the Borrower Representative and its Subsidiaries, for the three most recently completed fiscal years, in each case ended at least 90 days before the Closing Date; (ii) unaudited consolidated balance sheets and related statements of income, stockholders’ equity and cash flows of the Borrower Representative and its subsidiaries, for each subsequent fiscal quarter ended at least 45 days before the Closing Date (other than any fiscal fourth quarter) after the most recent fiscal period for which audited financial statements have been provided pursuant to clause (i) hereof, in each case prepared in accordance with GAAP and (iii) detailed projected consolidated financial statements of the Borrower Representative and its subsidiaries for at least the five fiscal years ending after the Closing Date, prepared after giving effect to the Transactions as if the Transactions had occurred at the beginning of such period.

(d) **Pro Forma Financial Statements.** The Administrative Agent shall have received a pro forma consolidated balance sheet and related pro forma consolidated statement of income of the Borrower Representative and its subsidiaries (based on the financial statements referred to in paragraph (c) above) as of and for the twelve-month period ending on the last day of the most recently completed four-fiscal quarter period ended at least 45 days before the Closing Date, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of income).

(e) **Closing Certificates; Certified Charters; Good Standing Certificates.** (i) The Administrative Agent shall have received (A) a certificate of Holdings and each Loan Party (other than the Lux Borrower), dated the Closing Date and executed by a secretary, assistant secretary or other senior officer (as the case may be) thereof, which shall (1) certify that attached thereto is a true and complete copy of the resolutions or written consents of its shareholders, board of directors (or if applicable, committee of the board of directors), board of managers, members and/or other governing body approving the terms of and authorizing the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrowers, the borrowings and other credit extensions hereunder, and that such resolutions or written consents have not been modified, rescinded or amended and are in full force and effect, (2) identify by name and title and bear the signatures of the officers, managers, directors or authorized signatories of Holdings or such Loan Party authorized to sign the Loan Documents to which it is a party on the Closing Date and which it is required to execute pursuant to Section 5.16, (3) certify (x) that attached thereto is a true and complete copy of the certificate or articles of incorporation or organization (or memorandum of association or other equivalent thereof) of Holdings or such Loan Party certified by the relevant authority of the jurisdiction of organization of Holdings or such Loan Party and a true and correct copy of its by-laws or operating, management, partnership or similar agreement and (y) that such documents or agreements have not been amended (except as otherwise attached to such certificate and certified therein as being the only amendments thereto as of such date) and (4) in the case of an English Loan Party, confirm that the borrowing or guaranteeing or securing the borrowings and other credit extensions contemplated by the Loan Documents would not cause any borrowing, guarantee, security or similar limit binding on such English Loan Party to be exceeded and (B) a good standing (or equivalent) certificate as of a recent date for Holdings or such Loan Party from its jurisdiction of organization (to the extent such concept, or an equivalent concept, exists in such jurisdiction).

(ii) The Administrative Agent shall have received, in respect of the Lux Borrower, a manager’s certificate dated as of the Closing Date and signed by a manager of the Lux Borrower, certifying the following items: (i) an up-to-date copy of the articles of association of the Lux Borrower; (ii) an electronic true and complete certified excerpt of the Luxembourg Companies Register pertaining to the Lux Borrower dated as of the Closing Date; (iii) an electronic certified true and complete certificate of non-registration of judgment (certificat de
non-inscription d’une décision judiciaire) dated as of the Closing Date issued by the Luxembourg Companies Register and reflecting the situation no more than one Business Day prior to the Closing Date certifying that, as of the date of the day immediately preceding such certificate, the Lux Borrower has not been declared bankrupt (en faillite), and that it has not applied for general settlement or composition with creditors (concordat préventif de faillite), controlled management (gestion contrôlée), or reprise from payment (sursis de paiement), judicial or voluntary liquidation (liquidation judiciaire ou volontaire), such other proceedings listed at Article 13, items 4 to 8, 11 and 13 of the Luxembourg Act dated December 19, 2002 on the Register of Commerce and Companies, on Accounting and on Annual Accounts of the Companies (as amended from time to time), (and which include foreign court decisions as to faillite, concordat or analogous procedures according to Council Regulation (EC) n°1346/2000 of May 29, 2000 on insolvency proceedings), (iv) true, complete and up-to-date board resolutions approving the entry by the Lux Borrower into, among others, the Loan Documents; and (v) a true and complete specimen of signatures for each of the directors or authorized signatories having executed for and on behalf of the Lux Borrower respectively the Loan Documents.

(f) Representations and Warranties. The Specified Representations shall be true and correct in all material respects on and as of the Closing Date; provided that in the case of any Specified Representation which expressly relates to a given date or period, such representation and warranty shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be.

(g) Fees. Prior to or substantially concurrently with the funding of the Initial Term Loans hereunder, the Administrative Agent shall have received (i) all fees required to be paid by any Borrower or any Affiliate thereof on the Closing Date pursuant to the Fee Letter and (ii) all expenses required to be paid by the Borrowers for which invoices have been presented at least three Business Days prior to the Closing Date or such later date to which the Borrowers may agree (including the reasonable fees and expenses of legal counsel), in each case on or before the Closing Date, which amounts may be offset against the proceeds of the Loans.

(h) No Default. On the Closing Date, no Specified Event of Default is continuing or will result from the making of any Loans or the issuance of any Letters of Credit on such date.

(i) Solvency. The Administrative Agent shall have received a certificate dated as of the Closing Date in substantially the form of Exhibit M from the chief financial officer (or other officer with reasonably equivalent responsibilities) of the Borrower Representative certifying as to the matters set forth therein (or, at the Borrower Representative’s option, a solvency opinion from an independent investment bank or valuation firm of nationally recognized standing in form and substance satisfactory to the Arrangers).

(j) Perfection Certificate. The Administrative Agent shall have received a duly completed Perfection Certificate dated the Closing Date and signed by a Borrower Representative, together with all attachments contemplated thereby.

(k) Transactions. (i) The Administrative Agent shall have received a certificate from the chief financial officer of Borrower Representative confirming that the completion of the Demerger (other than the RB Reorganization, to the extent not required to be consummated prior to or concurrently with the initial funding under the Term Facility under clause (ii) below) will occur in accordance with the Steps Plan and the Demerger Documents substantially concurrently with, or not later than eight Business Days following, the first extension of credit under the Term Facility.
Prior to or concurrently with the initial funding under the Term Facility, the RB Reorganization (to the extent described in Steps 1 through 8 of the Steps Plan) shall have been consummated in accordance with the terms and conditions of the Steps Plan and the Demerger Documents, and neither the Steps Plan, nor any Demerger Document, shall have been altered, amended or otherwise changed or supplemented (including by filing any additional or supplemental prospectus) or any provision or condition therein waived, and neither Holdings nor any Affiliate thereof shall have consented to any action which would require the consent of Holdings or such Affiliate under the Steps Plan or any Demerger Document, if such alteration, amendment, change, supplement, waiver or consent (or the circumstances giving rise thereto) would require publication of a an additional or supplementary prospectus, in any such case without the prior written consent of the Arrangers (such consent not to be unreasonably withheld).

USA PATRIOT Act. No later than three Business Days in advance of the Closing Date, the Administrative Agent shall have received all documentation and other information reasonably requested by any Lender that is party hereto on the Closing Date in writing with respect to any Loan Party at least ten days in advance of the Closing Date, which documentation or other information is required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act.

Process Agent. The Arrangers shall have received a copy of a letter appointing a process agent reasonably acceptable to the Arrangers as process agent for each Borrower and Guarantor not organized under the laws of the United States or any State thereof.

Officer’s Certificate. The Administrative Agent shall have received a certificate signed by a Responsible Officer or director of the Borrower Representative certifying as of the Closing Date to the matters set forth in Section 4.01(f) and (h).

Absence of Other Indebtedness. On the Closing Date, after giving effect to the initial borrowings under the Term Facility, none of the Borrower Representative or any of its subsidiaries shall have any third party Indebtedness for borrowed money other than (i) the Obligations, (ii) ordinary course capital leases, purchase money indebtedness, equipment financings and surety bonds and (iii) other indebtedness described on Schedule 6.01.

Extensions of Credit Lawful. As at the date on which the initial borrowings under the Term Facility are made, it is not unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated herein or to fund or maintain its participation in any such advance.

Dispositions. No Disposition of all or substantially all of the assets of Holdings and its subsidiaries shall have occurred.

Pensions. The Administrative Agent (or its counsel) shall have received written evidence satisfactory to the Administrative Agent that the Flexible Apportionment Arrangement has been executed by RB Pharmaceuticals Limited, the Trustees of the Reckitt Benckiser Pension Fund and Reckitt Benckiser Healthcare (UK) Limited.

For purposes of determining whether the conditions specified in this Section 4.01 have been satisfied on the Closing Date, by funding the Loans hereunder, the Administrative Agent and each Lender that has executed this Agreement (or an Assignment and Assumption on the Closing Date) shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other...
matter required hereunder to be consented to or approved by or acceptable or satisfactory to the Administrative Agent or such Lender, as the case may be.

Section 4.02 Each Credit Extension. After the Closing Date, the obligation of each Revolving Lender to make a Credit Extension (which, for the avoidance of doubt, shall not include any Incremental Loans advanced in connection with a Limited Condition Acquisition to the extent not otherwise required by the Lenders of such Incremental Loans) is subject to the satisfaction of the following conditions:

(a) (i) In the case of a Borrowing, the Administrative Agent shall have received a Borrowing Request as required by Section 2.03, (ii) in the case of the issuance of a Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a notice requesting the issuance of such Letter of Credit as required by Section 2.05(b) or (iii) in the case of a Borrowing of Swingline Loans, the Swingline Lender and the Administrative Agent shall have received a request as required by Section 2.04(a).

(b) The representations and warranties of the Loan Parties set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date of any such Credit Extension with the same effect as though such representations and warranties had been made on and as of the date of such Credit Extension; provided that to the extent that any representation and warranty specifically refers to a given date or period, it shall be true and correct in all material respects as of such date or for such period.

(c) At the time of and immediately after giving effect to the applicable Credit Extension, no Event of Default or Default exists.

Each Credit Extension after the Closing Date shall be deemed to constitute a representation and warranty by the Borrowers on the date thereof as to the matters specified in paragraphs (b) and (c) of this Section 4.02.

ARTICLE 5 AFFIRMATIVE COVENANTS

From the Closing Date until the date that all the Revolving Credit Commitments and any Additional Commitments have expired or terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document (other than contingent indemnification obligations for which no claim or demand has been made) have been paid in full in Cash and all Letters of Credit have expired or have been terminated (or have been collateralized or back-stopped by a letter of credit or otherwise in a manner reasonably satisfactory to the Administrative Agent and the Issuing Banks) and all LC Disbursements have been reimbursed (such date, the "Termination Date"), each Borrower hereby covenants and agrees with the Administrative Agent and the Lenders that:

Section 5.01 Financial Statements and Other Reports. The Borrower Representative will deliver to the Administrative Agent for delivery to each Lender:

(a) Quarterly Financial Statements. Within 45 days (or 60 days in the case of the first Fiscal Quarter ending after the Closing Date) after the end of each of the first three Fiscal Quarters of each Fiscal Year, commencing with the Fiscal Quarter ending March 31, 2015, the consolidated balance sheet of Borrower Representative as at the end of such Fiscal Quarter and the related consolidated...
statements of income and cash flows of Borrower Representative for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, and setting forth, in reasonable detail, in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, all in reasonable detail, together with a Responsible Officer Certification with respect thereto and a Narrative Report with respect thereto;

(b) Annual Financial Statements. Within 120 days after the end of each Fiscal Year ending thereafter, (i) the consolidated balance sheet of Borrower Representative as at the end of such Fiscal Year and the related consolidated statements of income, stockholders’ equity and cash flows of the Borrower Representative for such Fiscal Year and setting forth, in reasonable detail, in comparative form the corresponding figures for the previous Fiscal Year and (ii) with respect to such consolidated financial statements, (A) a report thereon of an independent certified public accountant of recognized national standing (which report shall be unqualified as to “going concern” and scope of audit (except for any such qualification pertaining to the maturity of any Credit Facility occurring within 12 months of the relevant audit), and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of the Borrowers as at the dates indicated and its income and cash flows for the periods indicated in conformity with GAAP and (B) a Narrative Report with respect to such Fiscal Year;

(c) Compliance Certificate. Together with each delivery of financial statements of the Borrower Representative pursuant to Sections 5.01(a) and 5.01(b), (i) a duly executed and completed Compliance Certificate (A) certifying that no Default or Event of Default exists (or if a Default or Event of Default exists, describing in reasonable detail such Default or Event of Default and the steps being taken to cure, remedy or waive the same), (B) in the case of financial statements delivered pursuant to Section 5.01(b), setting forth reasonably detailed calculations of (x) Excess Cash Flow of the Borrowers and their Restricted Subsidiaries for each Fiscal Year beginning with the financial statements for the Fiscal Year ending December 31, 2015, (y) Net Proceeds in respect of any Prepayment Asset Sale or Net Insurance/Condemnation Proceeds received during the applicable period by or on behalf of any Borrower or any of the Restricted Subsidiaries subject to prepayment pursuant to Section 2.11(b), and the portion of such Net Proceeds that have been invested or are intended to be reinvested in accordance with Section 2.11(b)(ii) and (z) in the case of financial statements delivered pursuant to Sections 5.01(a) and 5.01(b), setting forth reasonably detailed calculations of Consolidated Total Assets, the Available Amount and the Available Excluded Contribution Amount as of the last day of the Fiscal Quarter or Fiscal Year, as the case may be, covered by such financial statements or stating that there has been no change to such amounts since the date of delivery of the last Compliance Certificate and (C) setting forth in reasonable detail calculations necessary for determining compliance with Section 6.14 and Section 6.15 and (ii) (A) a summary of the pro forma adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such financial statements and (B) a list identifying each subsidiary of the Borrowers as a Restricted Subsidiary or an Unrestricted Subsidiary as of the date of delivery of such Compliance Certificate or confirming that there is no change in such information since the later of the Closing Date and the date of the last such list;

(d) [Reserved];

(e) Notice of Default. Promptly upon any Responsible Officer of any Borrower obtaining knowledge of (i) any Default or Event of Default or (ii) the occurrence of any event or change that has caused or evidences or would reasonably be expected to cause or evidence, either individually or in the aggregate, a Material Adverse Effect, a reasonably-detailed notice specifying the nature and period of existence of such condition, event or change and what action the Borrowers have taken, are taking and propose to take with respect thereto;
(f) **Notice of Litigation.** Promptly upon any Responsible Officer of a Borrower obtaining knowledge of (i) the institution of, or threat of, any Adverse Proceeding not previously disclosed in writing by a Borrower to the Administrative Agent, or (ii) any material development in any Adverse Proceeding that, in the case of either of clause (i) or (ii), could reasonably be expected to have a Material Adverse Effect, written notice thereof from such Borrower together with such other non-privileged information as may be reasonably available to the Loan Parties to enable the Lenders to evaluate such matters;

(g) **ERISA.** Promptly upon any Responsible Officer of a Borrower becoming aware of the occurrence of any ERISA Event that could reasonably be expected to have a Material Adverse Effect, a written notice specifying the nature thereof;

(h) **Financial Plan.** As soon as available and in any event no later than 90 days after the beginning of each Fiscal Year, commencing in respect of the Fiscal Year ending December 31, 2015, a consolidated plan and financial forecast for each Fiscal Quarter of such Fiscal Year, including a forecasted consolidated statement of the Borrower Representative’s financial position and forecasted consolidated statements of income and cash flows of the Borrowers for such Fiscal Year, prepared in reasonable detail setting forth, with appropriate discussion, the principal assumptions on which such financial plan is based in a manner consistent with the level of detail provided in the Projections;

(i) **Information Regarding Collateral.** Prompt (and in any event, within 30 days of the relevant change) written notice of any change (i) in any Loan Party’s legal name, (ii) in any Loan Party’s type of organization, (iii) in any Loan Party’s jurisdiction of organization or (iv) in any Loan Party’s organizational identification number, in each case to the extent such information is necessary to enable the Administrative Agent to perfect or maintain the perfection and priority of its security interest in the Collateral of the relevant Loan Party, together with a certified copy of the applicable Organizational Document reflecting the relevant change;

(j) **Annual Collateral Verification.** Together with the delivery of each Compliance Certificate provided with the financial statements required to be delivered pursuant to Section 5.01(b), a Perfection Certificate Supplement;

(k) **Certain Reports.** Promptly upon their becoming available and without duplication of any obligations with respect to any such information that is otherwise required to be delivered under the provisions of any Loan Document, copies of (i) all financial statements, reports, notices and proxy statements sent or made available generally by Holdings or its applicable Parent Company to its security holders acting in such capacity and (ii) all regular and periodic reports and all registration statements (other than on Form S-8 or a similar form) and prospectuses, if any, filed by Holdings or its applicable Parent Company with any securities exchange or with the SEC or any analogous governmental or private regulatory authority with jurisdiction over matters relating to securities; and

(l) **Other Information.** Such other certificates, reports and information (financial or otherwise) as the Administrative Agent may reasonably request from time to time in connection with the financial condition or business of Holdings, the Borrowers and their Restricted Subsidiaries.

Documents required to be delivered pursuant to this Section 5.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which Holdings or any Borrower (or a representative thereof) (x) posts such documents or (y) provides a link thereto on the website of Holdings on the Internet at the website address listed on Schedule 9.01; provided that, other than with respect to items required to be delivered pursuant to Section 5.01(k), the
Borrowers shall promptly notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents on the website of Holdings (or its applicable subsidiary) and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents; (ii) on which such documents are delivered by any Borrower to the Administrative Agent for posting on behalf of the Borrowors on Intralinks, SyndTrak or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); (iii) on which executed certificates or other documents are faxed to the Administrative Agent (or electronically mailed to an address provided by the Administrative Agent); or (iv) in respect of the items required to be delivered pursuant to Section 5.01(k) in respect of information filed by Holdings or its applicable Parent Company with any securities exchange or with the SEC or any analogous governmental or private regulatory authority with jurisdiction over matters relating to securities (including, without limitation, the Financial Conduct Authority), on which such items have been made available on the SEC website or the website of the relevant analogous governmental or private regulatory authority or securities exchange.

Notwithstanding the foregoing, the obligations in paragraphs (a), (b) and (h) of this Section 5.01 may be satisfied with respect to any financial statements of Holdings by furnishing (A) the applicable financial statements of any Parent Company of Holdings or (B) Holdings’ (or any other Parent Company’s), as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC or any securities exchange, in each case, within the time periods specified in such paragraphs; provided that, with respect to each of clauses (A) and (B), (i) to the extent such financial statements relate to any Parent Company, such financial statements shall be accompanied by consolidating information that summarizes in reasonable detail the differences between the information relating to such Parent Company, on the one hand, and the information relating to the Borrowers and their subsidiaries on a standalone basis, on the other hand, which consolidating information shall be certified by a Responsible Officer of Holdings as having been fairly presented in all material respects and (ii) to the extent such statements are in lieu of statements required to be provided under Section 5.01(b), such statements shall be accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion shall satisfy the applicable requirements set forth in Section 5.01(b).

Each Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders materials and/or information provided by or on behalf of Holdings and/or the Borrowers hereunder (collectively, “Borrower Materials”) by posting the Borrower Materials on IntraLinks or another similar electronic system (the “Platform”) and (b) certain of the Lenders (each, a “Public Lender”) may have personnel who do not wish to receive material non-public information with respect to Holdings, the Borrowers or their respective subsidiaries, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons’ securities. Each Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders 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,” each Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to Holdings, each Borrower or their respective securities for purposes of U.S. Federal, state and foreign securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 9.13); (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 be entitled to treat any Borrower Materials that are not marked “PUBLIC” as being suitable only for posting on a portion of the Platform not designated “Public Side Information”.

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Section 5.02 Existence. Except as otherwise permitted under Section 6.07, each Borrower will, and each Borrower will cause each of Holdings and their Restricted Subsidiaries to, at all times preserve and keep in full force and effect its existence and all rights, franchises, licenses and permits material to its business except, other than with respect to the preservation of the existence of Holdings and the Borrowers, to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect; provided that neither Holdings, nor any Borrower nor any of the Borrowers’ Restricted Subsidiaries shall be required to preserve any such existence (other than with respect to the preservation of existence of Holdings and the Borrowers), right, franchise, license or permit if a Responsible Officer of such Person or such Person’s board of directors (or similar governing body) determines that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof is not disadvantageous in any material respect to such Person or to the Lenders.

Section 5.03 Payment of Taxes. Each Borrower will, and each Borrower will cause each of their Restricted Subsidiaries to, pay all Taxes imposed upon it or any of its properties or assets or in respect of any of its income or businesses or franchises before any penalty or fine accrues thereon; provided that no such Tax need be paid if (a) it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as (i) adequate reserves or other appropriate provisions, as are required in conformity with GAAP, have been made therefor, and (ii) in the case of a Tax which has or may become a Lien against any of the Collateral, such contest proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax or (b) failure to pay or discharge the same could not reasonably be expected to result in a Material Adverse Effect.

Section 5.04 Maintenance of Properties. Each Borrower will, and will cause each of its Restricted Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear and casualty and condemnation excepted, all property reasonably necessary to the normal conduct of business of the Borrowers and their Restricted Subsidiaries and from time to time will make or cause to be made all needed and appropriate repairs, renewals and replacements thereof except as expressly permitted by this Agreement or where the failure to maintain such properties or make such repairs, renewals or replacements could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.05 Insurance. Except where the failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, each Borrower will maintain or cause to be maintained, with financially sound and reputable insurers, such insurance coverage with respect to liabilities, losses or damage in respect of the assets, properties and businesses of the Borrowers and their Restricted Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Each Borrower will also maintain, or cause to be maintained, flood insurance coverage with respect to each Flood Hazard Property, in each case in compliance with the Flood Insurance Laws (where applicable). Each of the foregoing policies of insurance shall (i) name the Administrative Agent on behalf of the Secured Parties as its additional insured thereunder as its interests may appear and (ii) to the extent available from the relevant insurance carrier, in the case of each casualty insurance policy (excluding any business interruption insurance policy), contain a loss payable clause or endorsement that names the Administrative Agent, on behalf of the Secured Parties as the loss payee thereunder and, to the extent available, provide for at least 30 days’ prior written notice to the Administrative Agent of any modification or cancellation of such policy (or 10 days’ prior written notice in the case of the failure to pay any premiums thereunder).
Section 5.06 Inspections. Each Borrower will, and will cause each of its Restricted Subsidiaries to, permit any authorized representative designated by the Administrative Agent to visit and inspect any of the properties of such Borrower and any of its Restricted Subsidiaries at which the principal financial records and executive officers of the applicable Person are located; to inspect, copy and take extracts from its and their respective financial and accounting records, and to discuss its and their respective affairs, finances and accounts with its and their Responsible Officers and independent public accountants (provided that such Borrower (or any of its subsidiaries) may, if it so chooses, be present at or participate in any such discussion), all upon reasonable notice and at reasonable times during normal business hours; provided that, excluding such visits and inspections during the continuation of an Event of Default, (x) only the Administrative Agent on behalf of the Lenders may exercise the rights of the Administrative Agent and the Lenders under this Section 5.06, (y) the Administrative Agent shall not exercise such rights more often than one time during any calendar year and (z) only one such time per calendar year shall be at the expense of the Borrowers; provided further that when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing at the expense of Borrowers at any time during normal business hours and upon reasonable advance notice; provided further that, notwithstanding anything to the contrary herein, neither any Borrower nor any Restricted Subsidiary shall be required to disclose, permit the inspection, examination or making of copies of or taking abstracts from, or discuss any document, information, or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information of any Borrower or its subsidiaries and/or any of its customers and/or suppliers, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives or contractors) is prohibited by applicable law or (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product.

Section 5.07 Maintenance of Book and Records. Each Borrower will, and will cause each of its Restricted Subsidiaries to, maintain proper books of record and account containing entries of all material financial transactions and matters involving the assets and business of the Borrowers and their Restricted Subsidiaries that are full, true and correct in all material respects and permit the preparation of consolidated financial statements in accordance with GAAP.

Section 5.08 Compliance with Laws. Each Borrower will, and will cause Holdings and each of their Restricted Subsidiaries to, comply with the requirements of (i) OFAC and the FCPA and (ii) all applicable laws, rules, regulations and orders of any Governmental Authority (including ERISA, all Environmental Laws and the USA PATRIOT Act), except, in the case of clause (ii), to the extent the failure to so comply could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.09 Environmental.

(a) Environmental Disclosure. Each Borrower will deliver to the Administrative Agent:

(i) as soon as practicable following receipt thereof, copies of all non-privileged environmental audits, investigations, analyses and reports of any kind or character, whether prepared by personnel of such Borrower or any of its Restricted Subsidiaries or by independent consultants, governmental authorities or any other Persons, with respect to significant environmental matters at the applicable Borrower’s real property or with respect to any Environmental Claims that, in each case might reasonably be expected to have a Material Adverse Effect;
promptly upon the occurrence thereof, written notice describing in reasonable detail (A) any Release required to be reported by such Borrower or any of its Restricted Subsidiaries to any federal, state or local governmental or regulatory agency under any applicable Environmental Laws that could reasonably be expected to have a Material Adverse Effect, (B) any remedial action taken by such Borrower or any of its Restricted Subsidiaries or any other Person of which such Borrower or any of its Restricted Subsidiaries has knowledge in response to (1) any Hazardous Materials Activity the existence of which has a reasonable possibility of resulting in one or more Environmental Claims having, individually or in the aggregate, a Material Adverse Effect and (2) any Environmental Claim that, individually or in the aggregate, has a reasonable possibility of resulting in a Material Adverse Effect and (C) discovery by such Borrower of any occurrence or condition on any real property adjoining or in the vicinity of any Facility that reasonably could be expected to have a Material Adverse Effect;

(iii) as soon as practicable following the sending or receipt thereof by such Borrower or any of its Restricted Subsidiaries, a copy of any and all written communications with respect to (A) any Environmental Claim that, individually or in the aggregate, has a reasonable possibility of giving rise to a Material Adverse Effect, (B) any Release required to be reported by such Borrower or any of its Restricted Subsidiaries to any federal, state or local governmental or regulatory agency that reasonably could be expected to have a Material Adverse Effect, and (C) any request made to such Borrower or any of its Restricted Subsidiaries for information from any governmental agency that suggests such agency is investigating whether such Borrower or any of its Restricted Subsidiaries may be potentially responsible for any Hazardous Materials Activity which is reasonably expected to have a Material Adverse Effect;

(iv) prompt written notice describing in reasonable detail (A) any proposed acquisition of stock, assets, or property by such Borrower or any of its Restricted Subsidiaries that could reasonably be expected to expose such Borrower or any of its Restricted Subsidiaries to, or result in, Environmental Claims that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and (B) any proposed action to be taken by such Borrower or any of its Restricted Subsidiaries to modify current operations in a manner that could subject such Borrower or any of its Restricted Subsidiaries to any additional obligations or requirements under any Environmental Law that are reasonably likely to have a Material Adverse Effect; and

(v) with reasonable promptness, such other documents and information as from time to time may be reasonably requested by the Administrative Agent in relation to any matters disclosed pursuant to this Section 5.09(a).

(b) Hazardous Materials Activities, Etc. Each Borrower will, and will cause each of its Restricted Subsidiaries to promptly take, any and all actions necessary to (i) cure any violation of applicable Environmental Laws by such Borrower or its Restricted Subsidiaries, and address with appropriate corrective or remedial action any Release or threatened Release of Hazardous Materials at or from any Facility, in each case, that could reasonably be expected to have a Material Adverse Effect and (ii) make an appropriate response to any Environmental Claim against such Borrower or any of its Restricted Subsidiaries and discharge any obligations it may have to any Person thereunder, in each case, where failure to do so could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.10 Designation of Subsidiaries. Any Borrower may at any time after the Closing Date designate any subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary, provided that (i) immediately before and after such designation, no Default or
Event of Default exists (including after giving effect to the reclassification of Investments in, Indebtedness of and Liens on the assets of, the applicable Restricted Subsidiary or Unrestricted Subsidiary), (ii) the Borrowers shall be in compliance with Section 6.15 calculated on a Pro Forma Basis after giving effect to such designation (and determined as of the most recently ended Test Period at or prior to such time), (iii) no Subsidiary previously designated as an Unrestricted Subsidiary may be re-designated as an Unrestricted Subsidiary, (iv) as of the date of the designation thereof, no Unrestricted Subsidiary shall own any Capital Stock in any Restricted Subsidiary of any Borrower or hold any Indebtedness of or any Lien on any property of any Borrower or its Restricted Subsidiaries and (v) no subsidiary may be designated as an Unrestricted Subsidiary hereunder if it is a Restricted Subsidiary that Guarantees (or is otherwise treated as a “restricted subsidiary” with respect to) any Incremental Facilities, Incremental Equivalent Debt or Indebtedness permitted under Section 6.01(q), 6.01(w) or 6.01(p) (to the extent relating to Indebtedness initially incurred or pursuant to any of the foregoing, and any subsequent permitted refinancing (or successive permitted refinancing thereof), in each case above the Threshold Amount. The designation of any subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrowers therein at the date of designation in an amount equal to the portion of the fair market value of the net assets of such Restricted Subsidiary attributable to the Borrower Representative equity interest therein as reasonably estimated by the Borrower Representative (and such designation shall only be permitted to the extent such Investment is permitted under Section 6.06). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence or making, as applicable, at the time of designation of any then-existing Investment, Indebtedness or Lien of such Restricted Subsidiary, as applicable; provided that upon a designation of any Unrestricted Subsidiary as a Restricted Subsidiary, the Borrowers shall be deemed to continue to have an Investment in the resulting Restricted Subsidiary in an amount (if positive) equal to (a) the applicable Borrower’s “Investment” in such Restricted Subsidiary at the time of such re-designation, less (b) the portion of the fair market value of the net assets of such Restricted Subsidiary attributable to the such Borrower’s equity therein at the time of such re-designation.

Section 5.11 Use of Proceeds. The Revolver Borrower shall use the proceeds of the Revolving Loans to finance the working capital needs and other general corporate purposes of the Borrowers and their subsidiaries (including for capital expenditures, acquisitions, working capital and/or purchase price adjustments, the payment of transaction fees and expenses (in each case, including in connection with the Loan Documents), other Investments, Restricted Payments and any other purpose not prohibited by the terms of the Loan Documents), but excluding, in all cases, any use which would breach Section 5.18. The Borrowers shall use the proceeds of the Swingline Loans made after the Closing Date to finance the working capital needs and other general corporate purposes of the Borrowers and their subsidiaries and any other purpose not prohibited by the terms of the Loan Documents, but excluding, in all cases, any use which would breach Section 5.18. The Borrower Representative towards payment of the Transaction Dividend and (ii) general corporate purposes of the Borrowers and their subsidiaries (including for the payment of Transaction Costs, solely to the extent relating to the Loan Documents and/or the Credit Facilities) in an aggregate amount not be exceed $250.0 million. The Lux Borrower shall use the proceeds of the Incremental Term Loans for working capital, capital expenditures and other general corporate purposes of the Borrowers and their subsidiaries (including for Restricted Payments, Investments, Permitted Acquisitions and any other purpose, in each case not identified as prohibited for use of proceeds of Term Loans). No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that would entail a violation of Regulation T, U or X. The Borrowers shall use the proceeds of the Incremental Term Loans for working capital, capital expenditures and other general corporate purposes of the Borrowers and their subsidiaries (including for Restricted Payments, Investments, Permitted Acquisitions and any other purpose, in each case not...
prohibited by the terms of the Loan Documents), but excluding, in all cases, any use which would breach Section 5.18.

Section 5.12 Covenant to Guarantee Obligations and Give Security.

(a) Upon (i) the formation or acquisition after the Closing Date of any Restricted Subsidiary, (ii) the designation of any Unrestricted Subsidiary as a Restricted Subsidiary, (iii) any Restricted Subsidiary ceasing to be an Immaterial Subsidiary or (iv) any Restricted Subsidiary that is an Immaterial Subsidiary ceasing to be an Excluded Subsidiary, (x) if the event giving rise to the obligation under this Section 5.12(a) occurs during the first three Fiscal Quarters of any Fiscal Year, on or before the date on which financial statements are required to be delivered pursuant to Section 5.01(a) for the Fiscal Quarter in which the relevant formation, acquisition, designation or cessation occurred or (y) if the event giving rise to the obligation under this Section 5.12(a) occurs during the fourth Fiscal Quarter of any Fiscal Year, on or before the date that is 60 days after the end of such Fiscal Quarter (or, in the cases of clauses (x) and (y), such longer period as the Administrative Agent may reasonably agree); the Borrowers shall (A) cause such Restricted Subsidiary (other than any Excluded Subsidiary), and each Loan Party that is a holder of Capital Stock and/or Material Debt Instruments issued by such Restricted Subsidiary, in each case to comply with the requirements set forth in clause (a) of the definition of “Collateral and Guarantee Requirement” and (B) upon the reasonable request of the Administrative Agent, cause the relevant Restricted Subsidiary to deliver to the Administrative Agent a signed copy of a customary opinion of counsel for such Restricted Subsidiary, addressed to the Administrative Agent and the other relevant Secured Parties.

(b) Within 90 days after the acquisition by any Loan Party of any Material Real Estate Asset other than any Excluded Asset (or such longer period as the Administrative Agent may reasonably agree), the Borrowers shall cause such Loan Party to comply with the requirements set forth in clause (b) of the definition of “Collateral and Guarantee Requirement”, it being understood and agreed that, with respect to any Material Real Estate Asset owned by any Restricted Subsidiary at the time such Restricted Subsidiary is required to become a Loan Party under Section 5.12(a), such Material Real Estate Asset shall be deemed to have been acquired by such Restricted Subsidiary on the first day of the time period within which such Restricted Subsidiary is required to become a Loan Party under Section 5.12(a).

Notwithstanding anything to the contrary herein or in any other Loan Document, (i) the Administrative Agent may grant extensions of time for the creation and perfection of security interests in, or obtaining of title insurance, legal opinions, surveys or other deliverables with respect to, particular assets or the provision of any Loan Guaranty by any Restricted Subsidiary (in connection with assets acquired, or Restricted Subsidiaries formed or acquired, after the Closing Date) where it reasonably determines, in consultation with the Borrower Representative, that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or the Collateral Documents, and each Lender hereby consents to any such extension of time, (ii) any Lien required to be granted from time to time pursuant to the definition of “Collateral and Guarantee Requirement” shall be subject to the exceptions and limitations set forth in the Collateral Documents, (iii) perfection by control shall not be required with respect to assets requiring perfection through control agreements or other control arrangements, including deposit accounts, securities accounts and commodities accounts (other than control of pledged Capital Stock and/or Material Debt Instruments), (iv) no Loan Party shall be required to seek any landlord lien waiver, bailee letter, estoppel, warehouseman waiver or other collateral access or similar letter or agreement, and notices shall not be required to be sent to account debtors or other contractual third parties, except (s) in the case of any Loan Party not incorporated or organized in the U.S. or the U.K., in accordance with the Agreed Guarantee and Security Principles and (y) in all other cases, after the occurrence and continuation of an Event of Default, (v) in no event will the Collateral include any Excluded Assets, (vi) no action shall be
required to perfect any Lien with respect to Letter-of-Credit Rights to the extent that a security interest therein cannot be perfected by filing a Form UCC-1 (or similar) financing statement or by execution and delivery by any Loan Party of a fixed and floating charge or similar instrument providing for the creation of a security interest in all or substantially all of the assets of such Loan Party under the laws of any applicable jurisdiction and (vii) the Administrative Agent shall not require the taking of a Lien on, or require the perfection of any Lien granted in, those assets as to which the cost of obtaining or perfecting such Lien (including any mortgage, stamp, intangibles or other tax or expenses relating to such Lien) is excessive in relation to the benefit to the Lenders of the security afforded thereby as reasonably determined by the Borrower Representative and the Administrative Agent.

Notwithstanding anything to the contrary herein or in any other Loan Document, with respect to any Person not incorporated or organized in the U.S. or the United Kingdom, the requirements of this Section 5.12 shall be subject to the Agreed Guarantee and Security Principles.

Section 5.13 Maintenance of Ratings. The Borrowers will use commercially reasonable efforts to (i) obtain public corporate credit facility and public corporate family ratings from each of S&P and Moody’s with respect to the Initial Original Term Loans and the Borrower Representative (as applicable) within 30 days of the Closing Date (it being understood and agreed that, in each case, if such ratings are not obtained within such time period notwithstanding the use of such commercially reasonable efforts, the Borrowers shall continue to use such commercially reasonable efforts) and (ii) to maintain such ratings (which credit ratings shall include, on and from the First Amendment Effective Date, ratings with respect to each of the Initial USD Term Loans and the Initial Euro Term Loans) until the Maturity Date; provided that in no event shall any Borrower be required to maintain any specific rating with any such agency.

Section 5.14 Center of Main Interests. Each Loan Party whose Original Jurisdiction is a member state of the European Union as at the date it executes this Agreement or becomes a Loan Party pursuant to Section 5.12 or Section 5.16, shall (a) take no action which would result in it changing its center of main interest (as that term is used in Article 3(1) of the COMI Regulation) from that of its Original Jurisdiction and (b) create no “establishment” (as that term is defined in Article 2(h) of the COMI Regulation in any other jurisdiction.

Section 5.15 Further Assurances. Promptly upon request of the Administrative Agent and subject to the limitations described in Section 5.12 (and in the case of any Loan Party not incorporated or organized in the U.S. or the United Kingdom, subject to the Agreed Guarantee and Security Principles):

(a) The Borrowers will, and will cause each other Loan Party to, execute any and all further documents, financing statements, agreements, instruments, certificates, notices and acknowledgments and take all such further actions (including the filing and recordation of financing statements, fixture filings, Mortgages and/or amendments thereto and other documents), that may be required under any applicable law or which the Administrative Agent may request to ensure the creation, perfection and priority of the Liens created or intended to be created under the Collateral Documents, all at the expense of the relevant Loan Parties.

(b) The Borrowers will, and will cause each other Loan Party to, (i) correct any 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 (including notices to third parties), 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.

Section 5.16 Certain Post-Closing Events. Not more than eight Business Days following the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion) (the “Consummation Date”):

(a) The Demerger (including the Transaction Dividend and the RB Reorganization (to the extent not required to be consummated on or prior to the Closing Date pursuant to Section 4.01(k)(ii))) shall have been consummated, in each case in accordance with the Steps Plan and the Demerger Documents (and no such document shall have been subject to any alteration, amendment or other change or supplement thereto, or any waiver of any provision or condition therein, or any consent by Holdings or any Affiliate thereof to any action which would require the consent of Holdings or such Affiliate under any such document, if such alteration, amendment, change, supplement, waiver or consent would require the publication of an additional or supplementary prospectus, in any case without the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld));

(b) The Administrative Agent (or its counsel) shall have received (I) from each Loan Party thereto (including Holdings, where applicable) a counterpart to (i) the U.S. Security Agreement, (ii) each English Security Document, (iii) the Security Trust Deed and (iv) each Lux Security Document, together with a true, complete and up-to-date shareholders register of the Lux Borrower reflecting the registration of the pledge created over the shares of the Lux Borrower pursuant to the Luxembourg Share Pledge Agreement and (II) from each Loan Party executing any Loan Document pursuant to clause (I) above (including Holdings, where applicable), a certificate in form and substance similar to that delivered by Holdings or such Loan Party pursuant to Section 4.01(e) (or a certificate of a Responsible Officer of Holdings or such Loan Party, confirming that the matters certified by Holdings or such Loan Party pursuant to Section 4.01(e) are and remain true and correct as of such date); and

(c) Subject to the final paragraph of this Section 5.16, the Administrative Agent (or its bailee) shall have received (i) except as otherwise provided in clause (iii) below, the certificates representing the Capital Stock (if any) required to be pledged pursuant to each Collateral Document, together with an undated stock or similar power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof, (ii) each Material Debt Instrument (including each Intercompany Note) endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof and (iii) a copy of all share certificates, transfers and stock transfer forms or their equivalent in relation to 100% of the issued share capital in each English Loan Party duly executed by the holder of such share capital in blank and any other documents of title required to be provided under the English Security Documents (provided that, solely in the case of share certificates with respect to the issued share capital of the Borrower Representative, the requirement to deliver such share certificates shall be subject to the requirements of Clause 3 of the Holdings Pledge).

(d) Subject to the last paragraph of this Section 5.16, each document (including any UCC (or similar) financing statement) required by any Collateral Document or under law to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral required to be delivered pursuant to such Collateral Document, prior and superior in right to any other Person (other than with respect to Permitted Liens), shall be in proper form for filing, registration or recordation.

(e) The Administrative Agent shall have received a customary written opinion of each of (i) Paul Weiss Rifkind Wharton & Garrison LLP, in its capacity as special counsel for Holdings,
the Borrowers and the Subsidiary Guarantors, (ii) White & Case LLP in its capacity as English counsel for the Administrative Agent and the Lenders, (iii) Elvinger, Hoss & Prussen, in its capacity as special counsel for Holdings, the Borrowers and the Subsidiary Guarantors relating to the capacity of the Lux Borrower to enter into the Loan Documents described in clause (b) above to which it is a party, the absence of stamp duty or filing requirements, the validity and enforceability of the choice of law and choice of jurisdiction clauses, the recognition of foreign judgments relating to such Loan Documents and other related matters and (iv) NautaDutilh Avocats Luxembourg S.à r.l., in its capacity as Luxembourg counsel for the Administrative Agent and the Lenders in respect of the validity and the enforceability of the Lux Security Documents and other related matters, in each case with respect to the Loan Documents described in clause (b) above, dated as of the date on which such Loan Documents are executed and addressed to the Administrative Agent, the Lenders and each Issuing Bank and in form and substance reasonably satisfactory to the Administrative Agent.

Notwithstanding the foregoing, to the extent the Lien on any Collateral (including the creation or perfection of any security interest) is not or cannot be provided on the Consummation Date (as defined above) (other than, (i) a Lien on Collateral of any Loan Party that may be perfected by the filing of a financing statement under the UCC (or any equivalent thereof in any applicable jurisdiction) or that may be created or evidenced by execution and delivery of any Collateral Document specifically described in clause (b) above, (ii) a pledge of the Intercompany Notes and Capital Stock of (x) any Borrower and (y) the Subsidiary Guarantors with respect to which a Lien may be perfected on the Consummation Date by the delivery of a stock or equivalent certificate and (iii) the filing of a Notice of Grant of Security Interest in Intellectual Property with the United States Patent and Trademark Office or the United States Copyright Office) after Borrowers’ use of commercially reasonable efforts to do so without undue burden or expense, then the provision and/or perfection of such Collateral shall not be required by the Consummation Date, but shall, if required, instead be delivered and/or perfected within the time periods set forth in Schedule 5.16.

Section 5.17 Pensions.

(a) Except in relation to any arrangement which provides benefits on death which are wholly insured, the Reckitt Benckiser Pension Fund, the London International Group UK Pension Scheme, the Scholl Pension Plan, and the Seton Healthcare Group plc Pension and Life Assurance Scheme, the Borrowers shall ensure that no Parent Company or subsidiary thereof is an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of any UK registered occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or, to the extent such connection or association has or may be likely to have a Material Adverse Effect, “connected” with or an “associate” of (as those terms are used in sections 38 or 43 of the Pensions Act 2004) such an employer.

(b) Each Borrower shall immediately notify the Administrative Agent of (i) any investigation by the Pensions Regulator which may lead to the issue of a Financial Support Direction or a Contribution Notice and (ii) the issue of a Financial Support Direction or a Contribution Notice to it, to any Parent Company or any subsidiary thereof.

Section 5.18 Financial Assistance. Each Loan Party will comply (and will ensure that each Parent Company and each subsidiary thereof complies) in all respects with sections 678 and 679 of the Companies Act 2006 and any equivalent legislation in other jurisdictions including in relation to the execution of the Collateral Documents and payment of amounts due under this Agreement.
Section 5.19  Listing of the Intercompany Notes.

(a) Within (i) in the case of any Intercompany Notes issued in connection with Intercompany Loans made with the proceeds of Original Term Loans, one month of the Consummation Date (the “Original Listing Date”) or (ii) in the case of any Intercompany Notes issued in connection with Intercompany Loans made with the proceeds of Initial Euro Term Loans, the period commencing on the First Amendment Effective Date and ending not later than April 30, 2015 or such later date as the Administrative Agent may agree in its sole discretion (the “Euro Listing Date”), the Borrower Representative shall use commercially reasonable efforts to cause such Intercompany Notes to be admitted for listing on the Channel Island Stock Exchange (the “Approved Stock Exchange”) in accordance with the listing rules promulgated by the Approved Stock Exchange and applicable law.

(b) From and after the Original Listing Date or the Euro Listing Date, as applicable, the Borrowers shall cause the Intercompany Notes to continue to be listed on the Approved Stock Exchange and (ii) comply with all obligations required pursuant to the Approved Stock Exchange relating to the continued listing of such Intercompany Notes on the Approved Stock Exchange, in each case, except to the extent that (i) the failure to do so would not give rise to the payment or withholding of any Taxes on account of any payments by the Borrower Representative to the Lux Borrower in connection with the Intercompany Proceeds Loan, (ii) the Approved Stock Exchange cease to be a “recognized stock exchange” as defined in Section 1005 of the United Kingdom’s Income Tax Act 2007 or (iii) the “quoted Eurobond exemption” is no longer applicable to the Term Loans and/or there ceases to be any material tax effect resulting from such listing. Promptly following receipt thereof by any Borrower, such Borrower shall deliver to the Administrative Agent copies of all financial information, reports, documents or other materials filed with the Approved Stock Exchange in connection with the Intercompany Proceeds Loan.

Section 5.20  Intermediate Holdings.

(a) Within 90 days after the Consummation First Amendment Effective Date (or such later date as the Administrative Agent may agree in its sole discretion), the Borrowers shall have procured that (a) Holdings shall have formed a direct Wholly-Owned Subsidiary under the laws of England and Wales (in the form of a private limited company) (“Intermediate Holdings”), (c) the Borrower Representative shall have become a direct, Wholly-Owned Subsidiary of Intermediate Holdings (and, for the avoidance of doubt, the transfer to Intermediate Holdings of the shares in the Borrower Representative shall be made subject to any security interest created by the Holdings Pledge), (b) the Collateral and Guarantee Requirement shall have been satisfied with respect to Intermediate Holdings and (d) Intermediate Holdings and the Administrative Agent shall have executed a joinder agreement to this Agreement in form and substance reasonably satisfactory to the Administrative Agent (which shall not require the consent of any Lenders or any other Person) pursuant to which Intermediate Holdings shall become subject to, and bound by, the covenants, representations and warranties, Events of Defaults and other obligations of the Borrowers hereunder (it being acknowledged and agreed that Intermediate Holdings shall not be a Borrower hereunder, which joinder agreement shall, among other things, (i) replace certain references to the “Borrower Representative” with “Intermediate Holdings”, including for purposes of prospective provisions of financial statements and for purposes of calculating financial covenants and financial terms as used herein, (ii) add references to “Intermediate Holdings” in certain instances where the Borrower Representative (or any Borrower) is referenced, (iii) provide for a customary “passive holding company” covenant on behalf of Intermediate Holdings and (iv) make such other technical changes as may be agreed or required by the Administrative Agent. Each of the Lenders hereby authorizes and directs the Administrative Agent to take the actions contemplated by this Section 5.20.

(b) Upon the consummation of the steps described in clause (a) of this Section 5.20 (such date, the “Intermediate Holdings Joinder Date”), Indivior plc may deliver a statement to the
Registrar of Companies under section 859L of the UK Companies Act 2006 (or such similar or successor provisions), for the purposes of registering that all of the property charged has ceased to form part of Indivior plc’s property.

ARTICLE 6

NEGATIVE COVENANTS

From the Closing Date and until the Termination Date has occurred, each Borrower covenants and agrees with the Lenders that:

Section 6.01 Indebtedness. No Borrower shall, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise become or remain liable with respect to any Indebtedness, except:

(a) the Secured Obligations (including any Additional Term Loans and any Additional Revolving Loans);

(b) Indebtedness of a Borrower to any Restricted Subsidiary and/or of any Restricted Subsidiary to a Borrower or any other Restricted Subsidiary (including the Intercompany Proceeds Loan); provided that in the case of any Indebtedness of any Restricted Subsidiary that is not a Loan Party owing to a Loan Party, such Indebtedness shall be permitted as an Investment by Section 6.06; provided further that any Indebtedness of any Loan Party to any Restricted Subsidiary that is not a Loan Party must be expressly subordinated to the Obligations of such Loan Party on terms that are reasonably acceptable to the Administrative Agent (it being understood that the subordination provisions in the Global Intercompany Note are acceptable to the Administrative Agent);

(c) [Reserved];

(d) Indebtedness arising from any agreement providing for indemnification, adjustment of purchase price or similar obligations (including contingent earn-out obligations) incurred in connection with any Disposition permitted hereunder, any acquisition permitted hereunder or consummated prior to the Closing Date or any other purchase of assets or Capital Stock, and Indebtedness arising from guaranties, letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments securing the performance of a Borrower or any such Restricted Subsidiary pursuant to any such agreement;

(e) Indebtedness of any Borrower and/or any Restricted Subsidiary (i) pursuant to tenders, statutory obligations, bids, leases, governmental contracts, trade contracts, surety, stay, customs, appeal, performance and/or return of money bonds or other similar obligations incurred in the ordinary course of business and (ii) in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments to support any of the foregoing items;

(f) Indebtedness of any Borrower and/or any Restricted Subsidiary in respect of commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services and any arrangements or services similar to any of the foregoing and/or otherwise in connection with Cash management and Deposit Accounts, including Banking Services Obligations and dealer incentive, supplier finance or similar programs;
(g) guaranties by any Borrower and/or any Restricted Subsidiary of the obligations of suppliers, customers and licensees in the ordinary course of business, (ii) Indebtedness incurred in the ordinary course of business in respect of obligations of any Borrower and/or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services and (iii) Indebtedness in respect of letters of credit, bankers’ acceptances, bank guarantees or similar instruments supporting trade payables, warehouse receipts or similar facilities entered into in the ordinary course of business;

(h) Guarantees by any Borrower and/or any Restricted Subsidiary of Indebtedness or other obligations of the Borrowers, any Restricted Subsidiary and/or any joint venture with respect to Indebtedness otherwise permitted to be incurred pursuant to this Section 6.01 or other obligations not prohibited by this Agreement; provided that in the case of any Guarantee by any Loan Party of the obligations of any non-Loan Party, the related Investment is permitted under Section 6.06;

(i) Indebtedness of any Borrower and/or any Restricted Subsidiary existing, or pursuant to commitments existing, on the Closing Date and described on Schedule 6.01;

(j) Indebtedness of Restricted Subsidiaries that are not Loan Parties; provided that the aggregate outstanding principal amount of such Indebtedness shall not exceed the greater of $50,000,000 and 10.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period;

(k) Indebtedness of any Borrower and/or any Restricted Subsidiary consisting of obligations owing under incentive, supply, license or similar agreements entered into in the ordinary course of business;

(l) Indebtedness of any Borrower and/or any Restricted Subsidiary consisting of (i) the financing of insurance premiums in the ordinary course of business, (ii) take-or-pay obligations contained in supply arrangements in the ordinary course of business and/or (iii) obligations to reacquire assets or inventory in connection with customer financing arrangements in the ordinary course of business;

(m) Indebtedness of any Borrower and/or any Restricted Subsidiary with respect to Capital Leases and purchase money Indebtedness incurred prior to or within 270 days of the acquisition, lease, completion of construction, repair of, replacement, improvement to or installation of assets acquired in connection with the incurrence of such Indebtedness in an aggregate outstanding principal amount not to exceed the greater of $50,000,000 and 10.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period;

(n) Indebtedness consisting of an asset-based revolving credit facility or other indebtedness under debt instruments with availability subject to a borrowing base formula based on the aggregate value of the Borrowers’ and their Restricted Subsidiaries’ inventory and accounts receivable (excluding any Securitization Assets subject to a Permitted Securitization Financing), subject, in each case, to customary advance rates and exclusionary criteria with aggregate commitments in an amount not to exceed, on the date of incurrence, such borrowing base (the “Replacement ABL Facility”); provided that no such Replacement ABL Facility shall be permitted hereunder at any time that the Revolving Facility and/or any Additional Revolving Facility (or any Replacement Revolving Facility or other permitted refinancing thereof) is in effect;

(o) Indebtedness consisting of unsecured subordinated promissory notes in form and substance reasonably satisfactory to the Administrative Agent issued by a Borrower or any Restricted
Subsidiary to any stockholder of any Parent Company or any current or former officer, director, employee, member of management, manager or consultant of any Parent Company, Borrower or any subsidiary (or their respective Immediate Family Members) and not guaranteed by any Subsidiary of Holdings to finance the purchase or redemption of Capital Stock of any Parent Company permitted by Section 6.04(a) 

(p) each Borrower and its Restricted Subsidiaries may become and remain liable for any Indebtedness refinancing, refunding or replacing any Indebtedness permitted under clauses (a), (i), (j), (m), (n), (q), (r), (u), (v), (w), (y) and (z) of this Section 6.01 (in any case, including any refinancing Indebtedness incurred in respect thereof, “Refinancing Indebtedness”) and any subsequent Refinancing Indebtedness in respect thereof; provided that (i) the principal amount of such Indebtedness does not exceed the principal amount of the Indebtedness being refinanced, refunded or replaced, except by (A) an amount equal to unpaid accrued interest and premiums (including tender premiums) thereon plus underwriting discounts, other reasonable and customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payments) incurred in connection with the relevant refinancing, refunding or replacement, (B) an amount equal to any existing commitments unutilized thereunder and (C) additional amounts permitted to be incurred pursuant to this Section 6.01 (provided that (1) any additional Indebtedness referenced in this clause (C) satisfies the other applicable requirements of this definition (with additional amounts incurred in reliance on this clause (C) constituting a utilization of the relevant basket or exception under Section 6.01 pursuant to which such additional amount is permitted) and (2) if such additional Indebtedness is secured, the Lien securing such Indebtedness satisfies the applicable requirements of Section 6.02, and constitutes a utilization of the relevant basket or exception), (ii) other than in the case of Refinancing Indebtedness with respect to clause (i), (m) or (u), (A) such Indebtedness has a final maturity on or later than (and, in the case of revolving Indebtedness, does not require mandatory commitment reductions, if any, prior to) the final maturity of the Indebtedness being refinanced, refunded or replaced and (B) other than with respect to revolving Indebtedness, such Indebtedness has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being refinanced, refunded or replaced, (iii) the terms of any Refinancing Indebtedness with an original principal amount in excess of the Threshold Amount (excluding pricing, fees, premiums, rate floors, optional prepayment or redemption terms (and, if applicable, subordination terms) and, with respect to Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) above, security), are not, taken as a whole (as reasonably determined by the Borrower Representative), more favorable to the lenders providing such Indebtedness than those applicable to the Indebtedness being refinanced, refunded or replaced (other than any covenants or any other provisions applicable only to periods after the Latest Maturity Date as of such date or any covenants or provisions which are then-current market terms for the applicable type of Indebtedness), (iv) in the case of Refinancing Indebtedness with respect to Indebtedness permitted under clauses (j), (m), (u) and (y) of this Section 6.01, the incurrence thereof shall be without duplication of any amounts outstanding in reliance on the relevant clause (and such Refinancing Indebtedness shall be deemed to be outstanding under such clause for purposes of determining compliance therewith), (v) except in the case of Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) of this Section 6.01 (it being understood that Holdings may not be the primary obligor of the applicable Refinancing Indebtedness if Holdings was not the primary obligor on the relevant refinanced Indebtedness), (A) such Indebtedness is secured only by Permitted Liens securing the Indebtedness being refinanced, refunded or replaced at the time of such refinancing, refunding or replacement (it being understood that secured Indebtedness may be refinanced with unsecured Indebtedness), (B) such Indebtedness is incurred by the obligor or obligors in respect of the Indebtedness being refinanced, refunded or replaced, except to the extent otherwise permitted pursuant to Section 6.01 and (C) if the Indebtedness being refinanced, refunded or replaced was originally contractually subordinated to the Obligations in right of payment (or the Liens securing such Indebtedness were originally contractually subordinated to the Liens on the Collateral securing the Secured Obligations), such Indebtedness is
contractually subordinated to the Obligations in right of payment (or the Liens securing such Indebtedness are subordinated to the Liens on the Collateral securing the Secured Obligations) on terms not materially less favorable (as reasonably determined by the Borrower Representative), taken as a whole, to the Lenders than those applicable to the Indebtedness (or Liens, as applicable) being refinanced, refunded or replaced, taken as a whole, (vi) except in the case of Refinancing Indebtedness with respect to clause (a) of this Section 6.01, as of the date of the incurrence of such Indebtedness and after giving effect thereto, no Event of Default exists, (vii) in the case of Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) of this Section 6.01, (A) such Indebtedness shall rank pari passu or junior in right of payment and shall be secured by all or portion of the Collateral on a pari passu or junior basis with respect to the remaining Obligations hereunder, or shall be unsecured; provided that any such Indebtedness that ranks pari passu or junior with respect to the Collateral shall be subject to a Permitted Pari Passu Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable, (B) if the Indebtedness being refinanced, refunded or replaced is secured, it is not secured by any assets other than the Collateral (but need not be secured by all such assets), (C) the Indebtedness being refinanced, refunded or replaced is Guaranteed, it shall not be Guaranteed by any Person other than a Loan Party (but need not be Guaranteed by all such Persons), (D) such Indebtedness is incurred under (and pursuant to) documentation other than this Agreement, (E) any such Indebtedness that ranks pari passu with the Initial Term Loans hereunder in right of payment and secured by all or a portion of the Collateral on a pari passu basis with respect to the Secured Obligations hereunder that are secured on a first lien basis may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any voluntary or mandatory prepayment in respect of the Initial Term Loans (and any Additional Term Loans then subject to ratable repayment requirements), in each case as the applicable Borrower and the relevant lender may agree and (F) the Indebtedness being refinanced, refunded or replaced shall be repaid, defeased or satisfied and discharged, and all accrued interest, fees and premiums (if any) in connection therewith, shall be paid, in each case substantially concurrently with the issuance of such Refinancing Indebtedness and (viii) no Borrower nor any of its Restricted Subsidiaries may refinance any Indebtedness incurred by an Unrestricted Subsidiary under (and pursuant to) documentation other than this Agreement, (E) any such Indebtedness that ranks pari passu or junior in right of payment and shall be secured by all or portion of the Collateral on a pari passu or junior basis with respect to the remaining Obligations hereunder, or shall be unsecured; provided that any such Indebtedness that ranks pari passu or junior with respect to the Collateral shall be subject to a Permitted Pari Passu Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable, (B) if the Indebtedness being refinanced, refunded or replaced is secured, it is not secured by any assets other than the Collateral (but need not be secured by all such assets), (C) the Indebtedness being refinanced, refunded or replaced is Guaranteed, it shall not be Guaranteed by any Person other than a Loan Party (but need not be Guaranteed by all such Persons), (D) such Indebtedness is incurred under (and pursuant to) documentation other than this Agreement, (E) any such Indebtedness that ranks pari passu with the Initial Term Loans hereunder in right of payment and secured by all or a portion of the Collateral on a pari passu basis with respect to the Secured Obligations hereunder that are secured on a first lien basis may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any voluntary or mandatory prepayment in respect of the Initial Term Loans (and any Additional Term Loans then subject to ratable repayment requirements), in each case as the applicable Borrower and the relevant lender may agree and (F) the Indebtedness being refinanced, refunded or replaced shall be repaid, defeased or satisfied and discharged, and all accrued interest, fees and premiums (if any) in connection therewith, shall be paid, in each case substantially concurrently with the issuance of such Refinancing Indebtedness and (viii) no Borrower nor any of its Restricted Subsidiaries may refinance any Indebtedness incurred by an Unrestricted Subsidiary pursuant to this clause;
Weighted Average Life to Maturity of the then-existing tranche(s) of Term Loans (without giving effect to any prepayments thereof), (3) one or more of the Borrowers shall be the direct borrower or issuer of such Indebtedness, and such Indebtedness shall not be guaranteed by any Person other than the Guarantors (but need not be guaranteed by all such Persons), (4) to the extent secured, such Indebtedness shall not be secured by any asset that is not Collateral (but need not be secured by all such assets), (5) any such Indebtedness described under clause (A) hereof shall be subject to a Permitted Pari Passu Intercreditor Agreement, (6) any such Indebtedness described under clause (B) hereof shall, to the extent secured, be subject to a Permitted Junior Intercreditor Agreement, (7) any such Indebtedness described under clause (A) hereof shall be in the form of notes and not loans, or shall be subject to the “MFN” provision in Section 2.22(a)(v) (the terms of which are incorporated into this clause (q), mutatis mutandis) and (8) the terms of such Indebtedness shall reflect market terms at the time of incurrence or issuance thereof (as determined in good faith by the Borrower Representative);

(r) without duplication of clause (v) below, Indebtedness of any Borrower and/or Restricted Subsidiary in an aggregate outstanding principal amount not to exceed 100% of the amount of Net Proceeds received by the Borrowers (an “Excluded Debt Contribution”) from (i) the issuance or sale of Qualified Capital Stock or (ii) any cash contribution to its common equity with the Net Proceeds from the issuance and sale by any Parent Company of its Qualified Capital Stock or a contribution to the common equity of any Parent Company, in each case, (A) other than any Net Proceeds received from the sale of Capital Stock to, or contributions from, any Borrower or any of its Restricted Subsidiaries, and (B) to the extent the relevant Net Proceeds have not otherwise been applied to make Investments, Restricted Payments or Restricted Debt Payments hereunder;

(s) Indebtedness of any Borrower and/or any Restricted Subsidiary under any Derivative Transaction not entered into for speculative purposes;

(t) Indebtedness in connection with Permitted Securitization Financings in an aggregate principal amount not to exceed the greater of $50,000,000 and 10.0% of Consolidated Total Assets, in either case, at any one time outstanding;

(u) Indebtedness of any Borrower and/or any Restricted Subsidiary in an aggregate outstanding principal amount not to exceed $75,000,000;

(v) Indebtedness in an amount not to exceed the portion of the Available Excluded Contribution Amount on such date that the Borrower Representative elect to apply to this clause 6.01(v);

(w) additional Indebtedness of any Borrower and/or any Restricted Subsidiary so long as, on a Pro Forma Basis as of the last day of the most recently ended Test Period, (A) if such Indebtedness is secured by a Lien on all or any portion of the Collateral that ranks pari passu with the Lien securing the Secured Obligations, the First Lien Leverage Ratio would not exceed 3.00:1.00 (calculated without “netting” the Cash proceeds of such Indebtedness), it being understood and agreed that any indebtedness incurred under this clause (A), together with any permitted refinancing indebtedness (and successive permitted refinancing indebtedness) with respect thereto, shall at all times be included in the calculation of the First Lien Leverage Ratio unless such Indebtedness is separately justified under clause (B) below or (B) if such Indebtedness is secured by a Lien on all or any portion of the Collateral that ranks junior to the Lien securing the Secured Obligations or is unsecured, the Total Leverage Ratio would not exceed 4.25:1.00 (calculated without “netting” the Cash proceeds of such Indebtedness), provided that (1) no Event of Default shall have occurred and be continuing or shall result therefrom, (2) such Indebtedness does not mature or require any scheduled amortization or scheduled payment of principal or require any mandatory redemption, repurchase, repayment or sinking fund obligation (other than (A) payments as part of an "applicable high yield discount obligation" catch-up

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payment, (B) customary offers to repurchase in connection with any change of control, Disposition or casualty event and (C) customary acceleration rights after an event of default), in each case, prior to the date which is 91 days after the Latest Maturity Date as of the date of incurrence thereof; (3) the Weighted Average Life to Maturity of such Indebtedness shall be no shorter than the remaining Weighted Average Life to Maturity of the then-existing tranche(s) of Term Loans (without giving effect to any prepayments thereof), (4) one or more of the Borrowers shall be the direct borrower or issuer of such Indebtedness, and such Indebtedness shall not be guaranteed by any Person other than the Guarantors (but need not be guaranteed by all such Persons), (5) to the extent secured, such Indebtedness shall not be secured by any asset that is not Collateral (but need not be secured by all such assets), (6) any such Indebtedness described under clause (A) hereof shall be subject to a Permitted Pari Passu Intercreditor Agreement, (7) any such Indebtedness described under clause (B) hereof shall, to the extent secured, be subject to a Permitted Junior Intercreditor Agreement, (8) any such Indebtedness described under clause (A) hereof shall be in the form of notes and not loans, or shall be subject to the “MFN” provision in Section 2.22(a)(iv) (the terms of which are incorporated into this clause (w), mutatis mutandis) and (9) the terms of such Indebtedness shall reflect market terms at the time of incurrence or issuance thereof (as determined in good faith by the Borrower Representative);

(x) Indebtedness consisting of Replacement Term Loans or any Replacement Revolving Facility, in each case to the extent permitted under Section 9.02(c);

(y) Indebtedness of any Borrower and/or any Restricted Subsidiary incurred in connection with Sale and Lease-Back Transactions permitted pursuant to Section 6.08;

(z) secured or unsecured notes and/or loans (and/or commitments in respect thereof) issued or incurred by a Borrower in lieu of Incremental Loans (such notes or loans, "Incremental Equivalent Debt"); provided that (i) the aggregate outstanding principal amount (or committed amount, if applicable) of all Incremental Equivalent Debt, together with the aggregate outstanding principal amount (or committed amount, if applicable) of all Incremental Loans and Incremental Commitments provided pursuant to Section 2.22, shall not exceed the Incremental Cap, (ii) any Incremental Equivalent Debt shall be subject to clauses (vi), (vii), (ix) and (x) (except, in the case of clause (x), as otherwise agreed by the Persons providing such Incremental Equivalent Debt) and (xvii(A)) of the proviso to Section 2.22(a), (iii) any Incremental Equivalent Debt that is secured shall be secured only by all or a portion of the Collateral and on a pari passu or junior basis with all or a portion of the Collateral securing the Secured Obligations (but need not be secured by all such assets), (iv) any Incremental Equivalent Debt in the form of Loans that rank pari passu with the Initial Term Loans in right of payment and with respect to security shall be subject to the proviso to clause (v) of Section 2.22(a) (the terms of which are incorporated into this clause (z), mutatis mutandis), (v) any Incremental Equivalent Debt that ranks pari passu in right of security with the Secured Obligations shall be subject to a Permitted Pari Passu Intercreditor Agreement; (vi) any Incremental Equivalent Debt that is secured by a lien that ranks junior in right of security to the Secured Obligations shall be subject to a Permitted Junior Intercreditor Agreement, (vii) any Incremental Equivalent Debt that is subordinated in right of payment shall be subject to subordination arrangements reasonably satisfactory to the Administrative Agent and (viii) no Incremental Equivalent Debt may be guaranteed by any Person that is not a Loan Party (but need not be guaranteed by all such Persons);

(aa) Indebtedness (including obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments with respect to such Indebtedness) incurred by any Borrower and/or any Restricted Subsidiary in respect of workers compensation claims, unemployment insurance (including premiums related thereto), other types of social security, pension obligations, vacation pay, health, disability or other employee benefits;
Indebtedness of any Borrower and/or any Restricted Subsidiary representing (i) deferred compensation to directors, officers, employees, members of management, managers, and consultants of any Parent Company, any Borrower and/or any Restricted Subsidiary in the ordinary course of business and (ii) deferred compensation or other similar arrangements in connection with the Transactions, any Permitted Acquisition or any other Investment permitted hereby;

Indebtedness of any Borrower and/or any Restricted Subsidiary in respect of any letter of credit or bank guarantee issued in favor of any Issuing Bank, or the Swingline Lender to support any Defaulting Lender’s participation in Letters of Credit issued, or Swingline Loans made, hereunder;

Indebtedness of any Borrower or any Restricted Subsidiary supported by any Letter of Credit (in a principal amount not in excess of the stated or face amount of such Letter of Credit);

unfunded pension fund and other employee benefit plan obligations and liabilities incurred by any Borrower and/or any Restricted Subsidiary in the ordinary course of business to the extent that the unfunded amounts would not otherwise cause an Event of Default under Section 7.01(i);

AAA to the extent constituting Indebtedness and without duplication of any other Indebtedness, all premiums (if any), interest (including post-petition interest and payment in kind interest), accretion or amortization of original issue discount, fees, expenses and charges with respect to Indebtedness of any Borrower and/or any Restricted Subsidiary hereunder, and

customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business.

Section 6.02 Liens. No Borrower shall, nor shall it permit any of its Restricted Subsidiaries to, create, incur, assume or permit or suffer to exist any Lien on or with respect to any property of any kind owned by it, whether now owned or hereafter acquired, except:

(a) Liens securing the Secured Obligations created pursuant to the Loan Documents;

(b) Liens for Taxes which are (i) for amounts not yet overdue by more than 30 days or (ii) being contested in accordance with Section 5.03(a);

(c) statutory Liens (and rights of set-off) of landlords, banks, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by law, in each case incurred in the ordinary course of business (i) for amounts not yet overdue by more than 30 days or (ii) for amounts that are overdue by more than 30 days and that are being contested in good faith by appropriate proceedings, so long as adequate reserves or other appropriate provisions required by GAAP shall have been made for any such contested amounts;

(d) Liens incurred (i) in the ordinary course of business in connection with workers’ compensation, unemployment insurance and other types of social security laws and regulations, (ii) in the ordinary course of business to secure the performance of tenders, statutory obligations, surety, stay, customs and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money), (iii) pursuant to pledges and deposits of Cash or Cash Equivalents in the ordinary course of business securing (x) any liability for reimbursement or indemnification obligations of insurance carriers providing property, casualty, liability or other insurance to the Borrowers and their
subsidiaries or (y) leases or licenses of property otherwise permitted by this Agreement and (iv) to secure obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments posted with respect to the items described in clauses (i) through (iii) above;

(e) Liens consisting of easements, rights-of-way, restrictions, encroachments, and other minor defects or irregularities in title, in each case which do not, in the aggregate, materially interfere with the ordinary conduct of the business of the Borrowers and/or their Restricted Subsidiaries, taken as a whole, or the use of the affected property for its intended purpose;

(f) Liens consisting of any (i) interest or title of a lessor or sub-lessee under any lease of real estate permitted hereunder, (ii) landlord lien permitted by the terms of any lease, (iii) restriction or encumbrance to which the interest or title of such lessor or sub-lessee may be subject or (iv) subordination of the interest of the lessee or sub-lessee under such lease to any restriction or encumbrance referred to in the preceding clause (iii);

(g) Liens solely on any Cash earnest money deposits made by any Borrower and/or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement with respect to any Investment permitted hereunder;

(h) purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases or consignment or bailee arrangements entered into in the ordinary course of business;

(i) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(j) Liens in connection with any zoning, building or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any or dimensions of real property or the structure thereon;

(k) Liens securing Indebtedness permitted pursuant to Section 6.01(p) (solely with respect to the permitted refinancing of Indebtedness permitted pursuant to Sections 6.01(a), (i), (j), (m), (n), (q), (u), (v), (w) and (z), in each case, so long as such Indebtedness is secured by Liens permitted under this Section 6.02 (other than this clause (k)); provided that (i) no such Lien extends to any asset not covered by the Lien securing the Indebtedness that is being refinanced, (ii) if the Indebtedness being refinanced was subject to intercreditor arrangements, then any refinancing Indebtedness in respect thereof shall be subject to intercreditor arrangements not materially less favorable to the Secured Parties, taken as a whole, than the intercreditor arrangements governing the Indebtedness that is refinanced or the intercreditor arrangements governing the relevant refinancing Indebtedness shall be otherwise reasonably acceptable to the Administrative Agent and (iii) any such Liens shall count towards any basket pursuant to which the applicable refinanced Lien was justified when originally incurred;

(l) Liens described on Schedule 6.02 and any modification, replacement, refinancing, renewal or extension thereof; provided that (i) no such Lien extends 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 6.01 and (B) proceeds and products thereof, accessions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates) and (ii) such modification, replacement, refinancing, renewal or extension of the obligations secured or benefited by such Liens, if constituting Indebtedness, is permitted by Section 6.01;
(m) Liens arising out of Sale and Lease-Back Transactions permitted under Section 6.08;

(n) Liens securing Indebtedness permitted pursuant to Section 6.01(m); provided that any such Lien shall encumber only the asset acquired with the proceeds of such Indebtedness and proceeds thereof, accessions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates);

(o) Liens securing Indebtedness incurred pursuant to Section 6.01(q); provided that, with respect to any such Liens on all or any portion of the Collateral, such Liens shall rank pari passu with, or junior to, the Liens securing the Secured Obligations pursuant to a Permitted Pari Passu Intercreditor Agreement or Permitted Junior Intercreditor Agreement, as applicable; provided, further, that with respect to Liens securing Indebtedness of Persons that become, or Indebtedness assumed by, a Restricted Subsidiary, no such Lien (x) extends to or covers any other assets (other than the proceeds or products thereof, accessions or additions thereto and improvements thereon) or (y) was created in contemplation of the applicable acquisition of assets or Capital Stock;

(p) Liens (i) that are contractual rights of set-off or netting relating to (A) the establishment of depositary relations with banks not granted in connection with the issuance of Indebtedness, (B) pooled deposit or sweep accounts of any Borrower and/or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of any Borrower and/or any Restricted Subsidiary, (C) purchase orders and other agreements entered into with customers of any Borrower and/or any Restricted Subsidiary in the ordinary course of business and (D) commodity trading or other brokerage accounts incurred in the ordinary course of business and (ii) encumbering reasonable customary initial deposits and margin deposits;

(q) Liens on assets and Capital Stock of Restricted Subsidiaries that are not Loan Parties (other than Capital Stock owned directly by any Loan Party) securing Indebtedness of Restricted Subsidiaries that are not Loan Parties permitted pursuant to Section 6.01;

(r) Liens securing obligations (other than obligations representing Indebtedness for borrowed money) under operating, reciprocal easement or similar agreements entered into in the ordinary course of business of any Borrower and/or its Restricted Subsidiaries;

(s) Liens disclosed in any Mortgage Policy delivered pursuant to Section 5.12(b) with respect to any Material Real Estate Asset and any replacement, extension or renewal of any such Lien; provided that (i) no such replacement, extension or renewal Lien shall cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal (and additions thereto, improvements thereon and the proceeds thereof) and (ii) such Liens do not, in the aggregate, materially interfere with the ordinary conduct of the business of any Borrower and/or its Restricted Subsidiaries, taken as a whole, or the use of the affected property for its intended purpose;

(t) Liens securing Indebtedness incurred pursuant to Section 6.01(z), so long as the conditions described therein are satisfied;

(u) other Liens on assets securing Indebtedness or other obligations in an aggregate principal amount at any time outstanding not to exceed $75,000,000;
(v) Liens on assets securing judgments, awards, attachments and/or decrees and notices of lis pendens and associated rights relating to litigation being contested in good faith not constituting an Event of Default under Section 7.01(h);

(w) leases, licenses, sublicenses or sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Borrowers and their Restricted Subsidiaries (other than any Immaterial Subsidiary) or (ii) secure any Indebtedness;

(x) Liens on Securities that are the subject of repurchase agreements constituting Investments permitted under Section 6.06 arising out of such repurchase transaction;

(y) Liens securing obligations in respect letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments permitted under Section 6.01(d), (e), (g)(iii), (aa) and (cc);

(z) Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for the sale of any assets or property in the ordinary course of business and permitted by this Agreement or (ii) by operation of law under Article 2 of the UCC (or similar law of any jurisdiction);

(aa) Liens (i) in favor of any Loan Party and/or (ii) granted by any non-Loan Party in favor of any Restricted Subsidiary that is not a Loan Party, in the case of each of clauses (i) and (ii), securing intercompany Indebtedness permitted under Section 6.01;

(bb) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(cc) Liens on specific items of inventory or other goods and the proceeds thereof securing the relevant Person’s obligations in respect of documentary letters of credit or banker’s acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(dd) Liens on cash collateral securing (i) obligations under Hedge Agreements in connection with any Derivative Transaction of the type described in Section 6.01(s) and/or (ii) obligations of the type described in Section 6.01(f), in each case, to the extent such obligations do not constitute Secured Obligations;

(ee) (i) Liens on Capital Stock of joint ventures or Unrestricted Subsidiaries securing capital contributions to, or obligations of, such Persons and (ii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly-Owned Subsidiaries;

(ff) Liens on cash or Cash Equivalents arising in connection with the permitted defeasance, discharge or redemption of Indebtedness;

(gg) Liens evidenced by the filing of UCC financing statements relating to factoring or similar arrangements entered into in the ordinary course of business;

(hh) Securitization Assets; Liens in respect of Permitted Securitization Financings that extend only to Securitization Assets;
(ii) Liens securing Indebtedness in respect of the Replacement ABL Facility, provided that such Liens are subject to a Permitted Pari Passu Intercreditor Agreement which may, for the avoidance of doubt, provide that the holders of such Indebtedness hold a first priority Lien on the inventory and accounts receivable and other customary borrowing base assets (including bank accounts, except to the extent holding solely proceeds of “term priority collateral”) and the proceeds and products thereof (collectively, the “ABL Assets”) and a second lien on all other assets comprising Collateral (subject to customary exceptions to be mutually agreed); provided that the Secured Parties shall continue to hold a first priority Lien on all assets comprising Collateral other than the ABL Assets, in which they will hold a second lien (subject to customary exceptions to be mutually agreed);

(jj) Liens securing Indebtedness incurred in reliance on Section 6.01(w) so long as the condition described in clause (A) or clause (B), as applicable, of Section 6.01(w) has been satisfied.

Section 6.03 No Further Negative Pledges. No Borrower shall, nor shall it permit any of its Restricted Subsidiaries to, enter into any agreement prohibiting the creation or assumption of any Lien upon any of its properties, whether now owned or hereafter acquired, for the benefit of the Secured Parties with respect to the Secured Obligations, except with respect to:

(a) specific property to be sold pursuant to any Disposition permitted by Section 6.07;

(b) restrictions contained in any agreement with respect to Indebtedness permitted by Section 6.01 that is secured by a Permitted Lien, but only if such restrictions apply only to the Person or Persons obligated under such Indebtedness and its or their Restricted Subsidiaries or the property or assets securing such Indebtedness;

(c) restrictions by reason of customary provisions restricting assignments, subletting or other transfers (including the granting of any Lien) contained in leases, subleases, licenses, sublicenses and other agreements entered into in the ordinary course of business (provided that such restrictions are limited to the relevant leases, subleases, licenses, sublicenses or other agreements and/or the property or assets secured by such Liens or the property or assets subject to such leases, subleases, licenses, sublicenses or other agreements, as the case may be);

(d) Permitted Liens and restrictions in the agreements relating thereto that limit the right of any Borrower or any of its Restricted Subsidiaries to Dispose of, or encumber the assets subject to such Liens;

(e) provisions limiting the Disposition or distribution of assets or property in joint venture agreements, sale-leaseback agreements, stock sale agreements and other similar agreements, which limitation is applicable only to the assets that are the subject of such agreements (or the Persons the Capital Stock of which is the subject of such agreement);

(f) any encumbrance or restriction assumed in connection with an acquisition of the property or Capital Stock of any Person, so long as such encumbrance or restriction relates solely to the property so acquired (or to the Person or Persons (and its or their subsidiaries) bound thereby) and was not created in connection with or in anticipation of such acquisition;

(g) restrictions imposed by customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements, in each case, with respect to Restricted Subsidiaries that are not Wholly-Owned Subsidiaries.
of a Borrower, that restrict the transfer of the assets of, or ownership interests in, the relevant partnership, limited liability company, joint venture or any similar Person;

(h) restrictions on Cash or other deposits imposed by Persons under contracts entered into in the ordinary course of business or for whose benefit such Cash or other deposits exist;

(i) restrictions set forth in documents which exist on the Closing Date;

(j) restrictions set forth in any Loan Document, any Hedge Agreement and/or any agreement relating to any Banking Services Obligation;

(k) restrictions contained in documents governing Indebtedness permitted hereunder of any Restricted Subsidiary that is not a Loan Party; and

(l) other restrictions or encumbrances imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of the contracts, instruments or obligations referred to in clauses (a) through (k) above; provided that no such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Borrower Representative, more restrictive with respect to such encumbrances and other restrictions, taken as a whole, than those in effect prior to the relevant amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 6.04 Restricted Payments; Certain Payments of Indebtedness

(a) No Borrower shall pay or make, directly or indirectly, any Restricted Payment, except that:

(i) the Borrowers may make Restricted Payments to the extent necessary to permit any Parent Company (and so long as such amounts are promptly applied by such Parent Company):

   (A) to pay general administrative costs and expenses (including corporate overhead, legal or similar expenses and customary salary, bonus and other benefits payable to directors, officers, employees, members of management, managers and/or consultants of any Parent Company) and franchise fees and Taxes and similar fees, Taxes and expenses required to enable such Parent Company to maintain its organizational existence or qualification to do business, in each case, which are reasonable and customary and incurred in the ordinary course of business, plus any reasonable and customary indemnification claims made by directors, officers, members of management, managers, employees or consultants of any Parent Company, in each case, to the extent attributable to the ownership or operations of any subsidiary of any Parent Company other than the Borrowers and their subsidiaries)

   (B) to discharge the consolidated combined, unitary or similar Tax liabilities of such Parent Company and its subsidiaries when and as due determined without taking into account adjustments pursuant to Section 743 of the Code and using an assumed uniform tax rate, and to the extent such liabilities are attributable to the Parent Company’s direct or indirect ownership of the Borrowers and their subsidiaries;
(C) to pay audit and other accounting and reporting expenses of such Parent Company to the extent attributable to any Parent Company (but excluding, for the avoidance of doubt, the portion of any such expenses, if any, attributable to the ownership or operations of any subsidiary of any Parent Company other than the Borrowers and/or their subsidiaries), the Borrowers and their subsidiaries;

(D) for the payment of insurance premiums to the extent attributable to any Parent Company (but excluding, for the avoidance of doubt, the portion of any such premiums, if any, attributable to the ownership or operations of any subsidiary of any Parent Company other than the Borrower Representative and/or its subsidiaries), any Borrowers and its subsidiaries;

(E) pay (x) fees and expenses related to debt or equity offerings, investments or acquisitions permitted or not restricted by this Agreement (whether or not consummated) relating to any Borrower and its Restricted Subsidiaries and (y) Public Company Costs;

(F) to finance any Investment permitted under Section 6.06 (provided that (x) any Restricted Payment under this clause (a)(i)(F) shall be made substantially concurrently with the closing of such Investment and (y) the relevant Parent Company shall, promptly following the closing thereof, cause (I) all property acquired to be contributed to a Borrower or one or more of its Restricted Subsidiaries, or (II) the merger, consolidation or amalgamation of the Person formed or acquired into a Borrower or one or more of its Restricted Subsidiaries, in order to consummate such Investment in compliance with the applicable requirements of Section 6.06 as if undertaken as a direct Investment by such Borrower or the relevant Restricted Subsidiary); and

(G) to pay customary salary, bonus, severance and other benefits payable to current or former directors, officers, members of management, managers, employees or consultants of any Parent Company (or any Immediate Family Member of any of the foregoing) to the extent such salary, bonuses and other benefits are attributable and reasonably allocated to the operations of the Borrowers and/or their subsidiaries, in each case, so long as such Parent Company applies the amount of any such Restricted Payment for such purpose;

provided, that with respect to Restricted Payments under clauses (A), (B), (C), (D) and (G) above, such Restricted Payments that are attributable to any Unrestricted Subsidiary shall be permitted only to the extent that either (x) such Unrestricted Subsidiary has made one or more cash distributions, advances or loans to a Borrower or any of its Restricted Subsidiaries for such purpose in an amount up to the amount of such Unrestricted Subsidiary’s proportionate share of such Restricted Payment or (y) the amount of any such Restricted Payment made by a Borrower on behalf of such Unrestricted Subsidiary is treated as an Investment subject to Section 6.06 hereof;

(ii) the Borrowers may pay (or make Restricted Payments to allow any Parent Company to pay) for the repurchase, redemption, retirement or other acquisition or retirement for value of Capital Stock of any Parent Company or any subsidiary held by any future, present or former employee, director, member of management, officer, manager or consultant (or any Affiliate or Immediate Family Member thereof) of any Parent Company, any Borrower or any subsidiary:
(A) in exchange for promissory notes issued pursuant to Section 6.01(o), so long as the aggregate amount of all Cash payments made in respect of such promissory notes, together with the aggregate amount of Restricted Payments made pursuant to sub-clause (D) of this clause (ii) below, does not exceed $10,000,000 in any Fiscal Year, which, if not used in any Fiscal Year, may be carried forward to the next subsequent Fiscal Year;

(B) with the proceeds of any sale or issuance of the Capital Stock of any Borrower or any Parent Company (to the extent such proceeds are contributed in respect of Qualified Capital Stock to any Borrower or any Restricted Subsidiary);

(C) with the net proceeds of any key-man life insurance policies; or

(D) with Cash and Cash Equivalents in an amount not to exceed, together with the aggregate amount of all cash payments made pursuant to sub-clause (A) of this clause (ii) in respect of promissory notes issued pursuant to Section 6.01(o), $10,000,000 in any Fiscal Year, which, if not used in any Fiscal Year, may be carried forward to the next subsequent Fiscal Year;

(iii) so long as no Event of Default then exists or would result therefrom, the Borrowers may make additional Restricted Payments in an amount not to exceed (A) the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this clause (iii)(A) plus (B) the portion, if any, of the Available Excluded Contribution Amount on such date that such Borrower elects to apply to this clause (iii)(B); provided that, in the case of clause (A) above, the Total Leverage Ratio, calculated on a Pro Forma Basis, would not exceed 4.50:1.00;

(iv) the Borrowers may make Restricted Payments (i) to any Parent Company to enable such Parent Company to make Cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of such Parent Company and (ii) consisting of (A) payments made or expected to be made in respect of withholding or similar Taxes payable by any future, present or former officers, directors, employees, members of management, managers or consultants of any Borrower, any Restricted Subsidiary or any Parent Company or any of their respective Immediate Family Members and/or (B) repurchases of Capital Stock in consideration of the payments described in sub-clause (A) above, including demand repurchases in connection with the exercise of stock options;

(v) the Borrowers may repurchase (or make Restricted Payments to any Parent Company to enable it to repurchase) Capital Stock upon the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock if such Capital Stock represents all or a portion of the exercise price of such warrants, options or other securities convertible into or exchangeable for Capital Stock as part of a “cashless” exercise;

(vi) the Borrowers may make Restricted Payments, the proceeds of which are applied on the Closing Date, solely to effect the consummation of the Transactions (including the Transaction Dividend);

(vii) any Borrower may make Restricted Payments to any other Borrower;

(viii) the Borrowers may make Restricted Payments to (i) redeem, repurchase, retire or otherwise acquire any (A) Capital Stock ("Treasury Capital Stock") of any Borrower
and/or any Restricted Subsidiary or (B) Capital Stock of any Parent Company, in the case of each of subclauses (A) and (B), in exchange for, or out of the proceeds of the substantially concurrent sale (other than to a Borrower and/or any Restricted Subsidiary) of, Qualified Capital Stock of any Borrower or any Parent Company to the extent any such proceeds are contributed to the capital of any Borrower and/or any Restricted Subsidiary in respect of Qualified Capital Stock ("Refunding Capital Stock") and (ii) declare and pay dividends on any Treasury Capital Stock out of the proceeds of the substantially concurrent sale (other than to a Borrower or a Restricted Subsidiary) of any Refunding Capital Stock;

(ix) to the extent constituting a Restricted Payment, any Borrower may consummate any transaction permitted by Section 6.06 (other than Sections 6.06(i) and (ii)) and Section 6.07 (other than Section 6.07(g));

(x) [Reserved]; and

(xi) the Borrowers may pay any dividend or consummate any redemption within 60 days after the date of the declaration thereof or the provision of a redemption notice with respect thereto, as the case may be, if at the date of such declaration or notice, the dividend or redemption notice would have complied with the provisions hereof.

(b) Neither Holdings nor any Borrower shall, nor shall they permit any Restricted Subsidiary to, make any payment (whether in Cash, securities or other property) on or in respect of principal of or interest on (x) any Junior Lien Indebtedness or (y) any unsecured Indebtedness or Junior Indebtedness (such Indebtedness under clauses (x), (y) and (z), the "Restricted Debt"), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Restricted Debt prior to its scheduled maturity (collectively, "Restricted Debt Payments"), except:

(i) any purchase, defeasance, redemption, repurchase, repayment or other acquisition or retirement of any Restricted Debt made by exchange for, or out of the proceeds of, the substantially concurrent incurrence of Refinancing Indebtedness permitted by Section 6.01(p);

(ii) catch-up payment; payments as part of an “applicable high yield discount obligation”

(iii) payments of regularly scheduled interest as and when due in respect of any Restricted Debt, except for any payments with respect to any Subordinated Indebtedness that are prohibited by the subordination provisions thereof;

(iv) [Reserved];

(v) (A) Restricted Debt Payments in exchange for, or with proceeds of any issuance of, Qualified Capital Stock of any Borrower and/or any Restricted Subsidiary and/or any capital contribution in respect of Qualified Capital Stock of any Borrower or any Restricted Subsidiary, (B) Restricted Debt Payments as a result of the conversion of all or any portion of any Restricted Debt into Qualified Capital Stock of any Borrower and/or any Restricted Subsidiary and (C) to the extent constituting a Restricted Debt Payment, payment-in-kind interest with respect to any Restricted Debt to the extent that the incurrence of such additional Restricted Debt is permitted under Section 6.01; and

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so long as no Event of Default exists or would result therefrom, Restricted Debt Payments in an aggregate amount not to exceed (A) the portion, if any, of the Available Amount on such date that any Borrower elects to apply to this clause (vi)(A) plus (B) the portion, if any, of the Available Excluded Contribution Amount on such date that any Borrower elects to apply to this clause (vi)(B); provided that, in the case of clause (A) above, the Total Leverage Ratio, calculated on a Pro Forma Basis, would not exceed 4.50:1.00.

Section 6.05 Restrictions on Subsidiary Distributions. Except as provided herein or in any other Loan Document, any document with respect to any Incremental Equivalent Debt and/or in agreements with respect to refinancings, renewals or replacements of such Indebtedness that are permitted by Section 6.01, (so long as such refinancing, renewal or replacement does not expand the scope of such contractual obligation) no Borrower shall, nor shall it permit any of its Restricted Subsidiaries to, enter into or cause to exist any agreement restricting the ability of (i) any subsidiary of a Borrower to pay dividends or other distributions to a Borrower or any Loan Party, (ii) any Restricted Subsidiary to make cash loans or advances to a Borrower or any Loan Party or to repay or prepay any Loans or advances made by any such Person or (iii) transfer any of its property or assets to any Borrower or any other Loan Party, except:

(a) in any agreement evidencing (i) Indebtedness of a Restricted Subsidiary that is not a Loan Party permitted by Section 6.01, (ii) Indebtedness permitted by Section 6.01 that is secured by a Permitted Lien if the relevant restriction applies only to the Person obligated under such Indebtedness and its Restricted Subsidiaries or the property or assets intended to secure such Indebtedness and (iii) Indebtedness permitted pursuant to clauses (m), (n), (p), (q), (r), (s), (t), (u), (v) and/or (w) and/or (z) of Section 6.01; provided that, in the case of Indebtedness permitted pursuant to clauses (r), (u), (v) or (p) (as it relates to Indebtedness permitted pursuant to clauses (r), (u) or (v)) of Section 6.01, such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Agreement or are market terms at the time of incurrence or issuance of such Indebtedness.

(b) by reason of customary provisions restricting assignments, subletting or other transfers contained in leases, subleases, licenses, sublicenses, joint venture agreements and similar agreements entered into in the ordinary course of business;

(c) that are or were created by virtue of any Lien granted upon, transfer of, agreement to transfer or grant of, any option or right with respect to any property, assets or Capital Stock not otherwise prohibited under this Agreement;

(d) assumed in connection with any acquisition of property or the Capital Stock of any Person, so long as the relevant encumbrance or restriction relates solely to the Person and its subsidiaries (including the Capital Stock of the relevant Person or Persons) and/or all or a portion of the property so acquired and was not created in connection with or in anticipation of such acquisition;

(e) in any agreement for any Disposition of any Restricted Subsidiary (or all or substantially all of the property and/or assets thereof) that restricts the payment of dividends or other distributions or the making of cash loans or advances by such Restricted Subsidiary pending such Disposition;

(f) in provisions in agreements or instruments which prohibit the payment of dividends or the making of other distributions with respect to any class of Capital Stock of a Person other than on a pro rata basis;
(g) imposed by customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements, in each case, with respect to Restricted Subsidiaries that are not Wholly-Owned Subsidiaries of a Borrower;

(h) on Cash, other deposits or net worth or similar restrictions imposed by any Person under any contract entered into in the ordinary course of business or for whose benefit such Cash, other deposits or net worth or similar restrictions exist;

(i) contemplation thereof, set forth in documents which exist on the Closing Date and not created in

(j) those arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred after the Closing Date if the relevant restrictions, taken as a whole, are not materially less favorable to the Lenders than the restrictions contained in this Agreement, taken as a whole (as determined in good faith by the Borrower Representative);

(k) those arising under or as a result of applicable law, rule, regulation or order or the terms of any governmental license, authorization, concession or permit;

(l) those arising in any Hedge Agreement and/or any agreement relating to any Banking Services Obligation;

(m) those contained in any Permitted Securitization Document with respect to any Special Purpose Securitization Subsidiary; and

(n) those imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of any contract, instrument or obligation referred to in clauses (a) through (m) above; provided that no such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Borrower Representative, more restrictive with respect to such restrictions, taken as a whole, than those in existence prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 6.06 Investments. No Borrower shall, nor shall it permit any of its Restricted Subsidiaries to, make or own any Investment in any other Person except:

(a) Cash or Investments that were Cash Equivalents at the time made;

(b) (i) Investments existing on the Closing Date in any subsidiary, (ii) Investments made after the Closing Date among any Borrower and/or one or more Restricted Subsidiaries that are Loan Parties (including pursuant to the Intercompany Proceeds Loan), (iii) Investments made after the Closing Date by any Loan Party in any Restricted Subsidiary that is not a Loan Party in an aggregate outstanding amount not to exceed the greater of $50,000,000 and 10% of Consolidated Total Assets as of the last day of the most recently ended Test Period (iv) Investments made by any Loan Party and/or any Restricted Subsidiary that is not a Loan Party in the form of any contribution or Disposition of the Capital Stock of any Person that is not a Loan Party provided that, prior to such contribution or Disposition or series of transactions resulting in such contribution or Disposition, such Capital Stock was not owned directly by a Loan Party and (v) Investments made by any Restricted Subsidiary that is not a Loan Party in any Loan Party;
(c) Investments (i) constituting deposits, prepayments and/or other credits to suppliers and/or (ii) in the form of advances made to distributors, suppliers, licensors and licensees, in each case, in the ordinary course of business or, in the case of clause (ii), to the extent necessary to maintain the ordinary course of supplies to any Borrower or any Restricted Subsidiary;

(d) [Reserved];

(e) (i) Permitted Acquisitions and (ii) Investments in Restricted Subsidiaries that are not Loan Parties in amounts required to permit such Restricted Subsidiaries to consummate Permitted Acquisitions, so long as the consideration for such Investments shall be included for the purpose of calculating any amount available for Permitted Acquisitions pursuant to clause (b) of the proviso to the definition of “Permitted Acquisition”; 

(f) Investments (i) existing on, or contractually committed to or contemplated as of, the Closing Date and described on Schedule 6.06 and (ii) any modification, replacement, renewal or extension of any Investment described in clause (i) above so long as no such modification, renewal or extension thereof increases the amount of such Investment except by the terms thereof or as otherwise permitted by this Section 6.06 (in which case, such increase shall be required to be justified under one or more other exceptions to this Section 6.06);

(g) Investments received in lieu of Cash in connection with any Disposition permitted by Section 6.07;

(h) loans or advances to present or former employees, directors, members of management, officers, managers or consultants or independent contractors (or their respective Immediate Family Members) of any Parent Company, any Borrower and its subsidiaries to the extent permitted by Requirements of Law, in connection with such Person’s purchase of Capital Stock of any Parent Company, either (i) in an aggregate principal amount not to exceed $5,000,000 at any one time outstanding or (ii) so long as the proceeds of such loan or advance are substantially contemporaneously contributed to a Borrower or a Restricted Subsidiary for the purchase of Qualified Capital Stock thereof;

(i) 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;

(j) Investments consisting of Indebtedness permitted under Section 6.01 (other than Indebtedness permitted under Sections 6.01(b) and (b)), Permitted Liens, Restricted Payments permitted under Section 6.04 (other than Section 6.04(a)(ix)), Restricted Debt Payments permitted by Section 6.04(b) and mergers, consolidations, amalgamations, liquidations, windings up, dissolutions or Dispositions permitted by Section 6.07 (other than Section 6.07(a) (if made in reliance on subclause (i)(v) of the proviso thereto), Section 6.07(b) (if made in reliance on clause (i) therein), Section 6.07(c)(ii) (if made in reliance on clause (B) therein) and Section 6.07(g));

(k) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers;

(l) Investments (including debt obligations and Capital Stock) received (i) in connection with the bankruptcy or reorganization of any Person, (ii) in settlement of delinquent obligations of, or other disputes with, customers, suppliers and other account debtors arising in the ordinary course of business, (iii) upon foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment and/or (iv) as a result of the settlement, compromise, resolution of litigation, arbitration or other disputes;
loans and advances of payroll payments or other compensation to present or former employees, directors, members of management, officers, managers or consultants of any Parent Company (but excluding, for the avoidance of doubt, the portion of any such amount, if any, attributable to the ownership or operations of any subsidiary of any Parent Company other than a Borrower and/or its subsidiaries), any Borrower and/or any subsidiary in the ordinary course of business;

Investments to the extent that payment therefor is made solely with Capital Stock of any Parent Company or Capital Stock (other than Disqualified Capital Stock) of any Borrower or any Restricted Subsidiary, in each case, to the extent not resulting in a Change of Control;

Investments of any Restricted Subsidiary acquired after the Closing Date, or of any Person acquired by, or merged into or consolidated or amalgamated with, any Borrower or any Restricted Subsidiary after the Closing Date, in each case as part of an Investment otherwise permitted by this Section 6.06 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 the relevant acquisition, merger, amalgamation or consolidation (it being acknowledged and agreed that the “grandfathering” of Investments pursuant to this clause (o)(i) is not intended to limit the application of clause (b) of the definition of “Permitted Acquisition” to existing Investments in non-Loan Parties acquired pursuant to a Permitted Acquisition) and (ii) any modification, replacement, renewal or extension of any Investment permitted under clause (i) of this Section 6.06 so long as no such modification, replacement, renewal or extension thereof increases the amount of such Investment except as otherwise permitted by this Section 6.06 (in which case, such increase shall be required to be justified under one or more other exceptions to this Section 6.06);

Investments made in connection with the Transactions;

Investments made after the Closing Date by any Borrower and/or any of its Restricted Subsidiaries in an aggregate amount at any time outstanding not to exceed:

(i) the greater of $75,000,000 and 15.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period, plus

(ii) in the event that (A) any Borrower or any of its Restricted Subsidiaries makes any Investment after the Closing Date in any Person that is not a Restricted Subsidiary otherwise permitted hereunder and (B) such Person subsequently becomes a Restricted Subsidiary, an amount equal to 100.0% of the fair market value of such Investment as of the date on which such Person becomes a Restricted Subsidiary, to the extent that such amount is not included in the calculation of the Available Amount;

so long as no Event of Default then exists or would result therefrom, Investments made after the Closing Date by any Borrower and/or any of its Restricted Subsidiaries in an aggregate outstanding amount not to exceed (i) the portion, if any, of the Available Amount on such date that such Borrower elects to apply to this clause (r)(i) plus (ii) the portion, if any, of the Available Excluded Contribution Amount on such date that such Borrower elects to apply to this clause (r)(ii);

(i) Guarantees of leases (other than Capital Leases) or of other obligations not constituting Indebtedness and (ii) Guarantees of the lease obligations of suppliers, customers, franchisees and licensees of any Borrower and/or its Restricted Subsidiaries, in each case, in the ordinary course of business;
(t) Investments in any Parent Company in amounts and for purposes for which Restricted Payments to such Parent Company are permitted under Section 6.04(a); provided that any Investment made as provided above in lieu of any such Restricted Payment shall reduce availability under the applicable Restricted Payment basket under Section 6.04(a);

(u) Investments made by any Restricted Subsidiary that is not a Loan Party with the proceeds received by such Restricted Subsidiary from an Investment made by any Loan Party in such Restricted Subsidiary pursuant to this Section 6.06 (other than Investments made pursuant to clause (ii) of Section 6.06(c) or Section 6.06(x));

(v) [Reserved];

(w) Investments under any Derivative Transaction of the type permitted under Section 6.01(s);

(x) Investments made in connection with the creation, formation and/or acquisition of any joint venture, or in any Restricted Subsidiary to enable such Restricted Subsidiary to create, form and/or acquire any joint venture, in an aggregate outstanding amount not to exceed the greater of $25,000,000 and 5.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period;

(y) Investments made in any joint venture existing on the Closing Date as required by, or made pursuant to, buy/sell arrangements between the joint venture parties set forth in joint venture agreements and similar binding arrangements in effect on the Closing Date (other than any modification, replacement, renewal or extension of such Investments so long as no such modification, renewal or extension thereof increases the amount of any such Investment except by the terms thereof or as otherwise permitted by this Section 6.06);

(z) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that they are permitted to remain unfunded under applicable law;

(aa) Investments in any Borrower, any subsidiary and/or any joint venture in connection with intercompany cash management arrangements and related activities in the ordinary course of business;

(bb) Investments consisting of the licensing or contribution of IP Rights pursuant to joint marketing arrangements with other Persons in the ordinary course of business; and

(cc) Investments consisting of Securitization Assets or arising as a result of Permitted Securitization Financings.

Section 6.07 Fundamental Changes; Disposition of Assets

No Borrower shall, nor shall it permit any of its Restricted Subsidiaries to, enter into any transaction of merger, consolidation or amalgamation, or liquidate, wind up or dissolve themselves (or suffer any liquidation or dissolution), or make any Disposition, in a single transaction or in a series of related transactions, except:

(a) any Restricted Subsidiary may be merged, consolidated or amalgamated with or into any Borrower or any other Restricted Subsidiary; provided that (i) in the case of any such merger, consolidation or amalgamation with or into a Borrower, such Borrower shall be the continuing or surviving Person and (ii) in the case of any such merger, consolidation or amalgamation with or into any Subsidiary Guarantor, either (x) such Subsidiary Guarantor shall be the continuing or surviving Person or
the continuing or surviving Person shall expressly assume the guarantee obligations of the Subsidiary Guarantor in a manner reasonably satisfactory to the Administrative Agent or (y) the relevant transaction shall be treated as an Investment and shall comply with Section 6.06;

(b) Dispositions (including of Capital Stock) among any Borrower and/or any Restricted Subsidiary (upon voluntary liquidation or otherwise); provided that any such Disposition by any Loan Party to any Person that is not a Loan Party shall be (i) for fair market value (as reasonably determined by such Person) with at least 75% of the consideration for such Disposition consisting of Cash or Cash Equivalents at the time of such Disposition or (ii) treated as an Investment and otherwise made in compliance with Section 6.06 (other than in reliance on clause (i) thereof); provided, further, that any such Disposition by any Loan Party (whether as a single transaction or any series of transactions) to any Non-Qualified Loan Party of any intellectual property that, individually or in the aggregate, is material to the business of the Borrowers and their Restricted Subsidiaries, taken as a whole, shall be treated as an Investment and otherwise made in compliance with Section 6.06 (other than in reliance on clauses (b)(ii) or (j) thereof);

(c) (i) the liquidation or dissolution of any Restricted Subsidiary if the Borrower Representative determines in good faith that such liquidation or dissolution is in the best interests of the Borrowers, is not materially disadvantageous to the Lenders and any Borrower or any Restricted Subsidiary receives any assets of the relevant dissolved or liquidated Restricted Subsidiary; provided that in the case of any liquidation or dissolution of any Loan Party that results in a distribution of assets to any Restricted Subsidiary that is not a Loan Party, such distribution shall be treated as an Investment and shall comply with Section 6.06 (other than in reliance on clause (i) thereof); (ii) any merger, amalgamation, dissolution, liquidation or consolidation, the purpose of which is to effect (A) any Disposition otherwise permitted under this Section 6.07 (other than clause (a), clause (b) or this clause (c)) or (B) any Investment permitted under Section 6.06 (other than in reliance on clause (i) thereof); and (iii) any Restricted Subsidiary (other than a Borrower) may be converted into another form of entity, in each case, so long as such conversion does not adversely affect the value of the Loan Guaranty or Collateral, if any;

(d) (x) Dispositions of inventory or equipment in the ordinary course of business (including on an intercompany basis) and (y) the leasing or subleasing of real property in the ordinary course of business;

(e) Dispositions of surplus, obsolete, used or worn out property or other property that, in the reasonable judgment of the Borrower Representative, is (A) no longer useful in its business (or in the business of any Restricted Subsidiary of such Borrower) or (B) otherwise economically impracticable to maintain;

(f) Dispositions of Cash Equivalents or other assets that were Cash Equivalents when the relevant original Investment was made;

(g) Dispositions, mergers, amalgamations, consolidations or conveyances that constitute Investments permitted pursuant to Section 6.06 (other than Section 6.06(i)), Permitted Liens, Restricted Payments permitted by Section 6.04(a) (other than Section 6.04(a)(ix)) and Sale and Lease-Back Transactions permitted by Section 6.08;

(h) Dispositions for fair market value; provided that with respect to any such Disposition with a purchase price in excess of the greater of $10,000,000 at least 75% of the consideration for such Disposition shall consist of Cash or Cash Equivalents (provided that for purposes of the 75% Cash consideration requirement, (w) the amount of any Indebtedness or other liabilities (other than Indebtedness or other liabilities that are subordinated to the Obligations or that are owed to any Borrower

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or any Restricted Subsidiary of any Borrower or anyRestricted Subsidiary (as shown on such Person’s most recent balance sheet or statement of financial position (or in the notes thereto) that are assumed by the transferee of any such assets and for which any Borrower and/or its applicable Restricted Subsidiary have been validly released by all relevant creditors in writing, (x) the amount of any trade-in value applied to the purchase price of any replacement assets acquired in connection with such Disposition, (y) any Securities received by any Borrower or any Restricted Subsidiary from such transferee that are converted by such Person into Cash or Cash Equivalents (to the extent of the Cash or Cash Equivalents received) within 180 days following the closing of the applicable Disposition and (z) any Designated Non-Cash Consideration received in respect of such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (z) that is at that time outstanding, not in excess of the greater of $10,000,000 and 2.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period, in each case, shall be deemed to be Cash); provided, further, that (x) immediately prior to and after giving effect to such Disposition, as determined on the date on which the agreement governing such Disposition is executed, no Event of Default shall exist and (y) the Net Proceeds of such Disposition shall be applied and/or reinvested as (and to the extent) required by Section 2.11(b) (ii):

(i) to the extent that (i) the relevant property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of the relevant Disposition are promptly applied to the purchase price of such replacement property;

(j) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to, buy/sell arrangements between joint venture or similar parties set forth in the relevant joint venture arrangements and/or similar binding arrangements;

(k) Dispositions of accounts receivable in the ordinary course of business (including any discount and/or forgiveness thereof and any factoring or similar arrangement) or in connection with the collection or compromise thereof (other than in connection with a Permitted Securitization Financing);

(l) Dispositions and/or terminations of leases, subleases, licenses or sublicenses (including the provision of software under any open source license), which (i) do not materially interfere with the business of the Borrowers and their Restricted Subsidiaries or (ii) relate to closed facilities or the discontinuation of any product line;

(m) (i) any termination of any lease in the ordinary course of business, (ii) any expiration of any option agreement in respect of real or personal property and (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) in the ordinary course of business;

(n) Dispositions of property subject to foreclosure, casualty, eminent domain or condemnation proceedings (including in lieu thereof or any similar proceeding);

(o) Dispositions or consignments of equipment, inventory or other assets (including leasehold interests in real property) with respect to facilities that are temporarily not in use, held for sale or closed;

(p) Dispositions in connection with the Transactions;

(q) Dispositions of non-core assets acquired in connection with any acquisition permitted hereunder and sales of Real Estate Assets acquired in any acquisition permitted hereunder.
which, within 90 days of the date of such acquisition, are designated in writing to the Administrative Agent as being held for sale and
not for the continued operation of the Borrowers or any of their Restricted Subsidiaries or any of their respective businesses; provided
that (i) the Net Proceeds received in connection with any such Disposition shall be applied and/or reinvested as (and to the extent
required by Section 2.11(b)(ii) and (ii) no Event of Default exists on the date on which the definitive agreement governing the
relevant Disposition is executed;

(r) exchanges or swaps, including transactions covered by Section 1031 of the Code (or any comparable
provision of any foreign jurisdiction), of property or assets so long as any such exchange or swap is made for fair value (as reasonably
determined by the Borrower Representative) for like property or assets; provided that (i) upon the consummation of any such
exchange or swap by any Loan Party, to the extent the property received does not constitute an Excluded Asset, the Administrative
Agent has a perfected Lien with the same priority as the Lien held on the Real Estate Assets so exchanged or swapped and (ii) any Net
Proceeds received as “cash boot” in connection with any such transaction shall be applied and/or reinvested as (and to the extent
required by Section 2.11(b)(ii));

(s) the purchase and Disposition (including by capital contribution) of Securitization Assets including pursuant
to Permitted Securitization Financings;

(t) (i) licensing and cross-licensing arrangements involving any technology, intellectual property or IP Rights
of any Borrower or any Restricted Subsidiary in the ordinary course of business and (ii) Dispositions, abandonments, cancellations or
lapses of IP Rights, or issuances or registrations, or applications for issuances or registrations, of IP Rights, which, in the reasonable
good faith determination of the Borrower Representative, are not material to the conduct of the business of the Borrowers or their
Restricted Subsidiaries, or are no longer economical to maintain in light of its use;

(u) terminations or unwinds of Derivative Transactions;

(v) Dispositions of Capital Stock of, or sales of Indebtedness or other Securities of, Unrestricted Subsidiaries;

(w) Dispositions of Real Estate Assets and related assets in the ordinary course of business in connection with
relocation activities for directors, officers, employees, members of management, managers or consultants of any Parent Company, any
Borrower and/or any Restricted Subsidiary;

(x) Dispositions made to comply with any order of any agency of the U.S. Federal government, any state,
authority or other regulatory body or any applicable Requirement of Law;

(y) any merger, consolidation, Disposition or conveyance the sole purpose of which is to reincorporate or
reorganize any Domestic Subsidiary in another jurisdiction in the U.S.;

(z) Dispositions to effectuate the Transactions in accordance with the Steps Plan;

(aa) any sale of motor vehicles and information technology equipment purchased at the end of an operating
lease and resold thereafter;

(bb) [Reserved]; and

(cc) Dispositions contemplated on the Closing Date and described on Schedule 6.07.
To the extent that any Collateral is Disposed of as expressly permitted by this Section 6.07 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, which Liens shall be automatically released upon the consummation of such Disposition; it being understood and agreed that the Administrative Agent shall be authorized to take, and shall take, any actions deemed appropriate in order to effect the foregoing in accordance with Article 8.

Section 6.08  Sale and Lease-Back Transactions. No Borrower shall, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which such Borrower or the relevant Restricted Subsidiary (a) has sold or transferred or is to sell or to transfer to any other Person (other than any Borrower or any of its Restricted Subsidiaries) and (b) intends to use for substantially the same purpose as the property which has been or is to be sold or transferred by such Borrower or such Restricted Subsidiary to any Person (other than any Borrower or any of its Restricted Subsidiaries) in connection with such lease (such a transaction described herein, a “Sale and Lease-Back Transaction”); provided that any Sale and Lease-Back Transaction shall be permitted so long as the Net Proceeds of such Disposition are applied and/or reinvested as (and to the extent) required by Section 2.11(b)(ii) and such Sale and Lease-Back Transaction is (A) permitted by Section 6.01(m) or (B)(1) made in exchange for cash consideration, (2) such Borrower or its applicable Restricted Subsidiary would otherwise be permitted to enter into, and remain liable under, the applicable underlying lease and (3) the aggregate fair market value of the assets sold subject to all Sale and Lease-Back Transactions under this clause (B) shall not exceed the greater of $50,000,000 and 10.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period.

Section 6.09  Transactions with Affiliates. No Borrower shall, nor shall it permit any of its Restricted Subsidiaries to, enter into any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any of their respective Affiliates on terms that are less favorable to such Borrower or such Restricted Subsidiary, as the case may be (as reasonably determined by the Borrower Representative), than those that might be obtained at the time in a comparable arm’s-length transaction from a Person who is not an Affiliate; provided that the foregoing restriction shall not apply to:

(a) any transaction between or among any Borrower and/or one or more Restricted Subsidiaries (or any entity that becomes a Restricted Subsidiary as a result of such transaction) to the extent permitted or not restricted by this Agreement;

(b) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of employment arrangements, stock options and stock ownership plans approved by the board of directors (or equivalent governing body) of any Parent Company or of any Borrower or any Restricted Subsidiary;

(c) (i) any collective bargaining, employment or severance agreement or compensatory (including profit sharing) arrangement entered into by any Borrower or any of its Restricted Subsidiaries with their respective current or former officers, directors, members of management, managers, employees, consultants or independent contractors or those of any Parent Company, (ii) any subscription agreement or similar agreement pertaining to the repurchase of Capital Stock pursuant to put/call rights or similar rights with current or former officers, directors, members of management, managers, employees, consultants or independent contractors and (iii) transactions pursuant to any employee compensation, benefit plan, stock option plan or arrangement, any health, disability or similar insurance plan which covers current or former officers, directors, members of management,
managers, employees, consultants or independent contractors or any employment contract or arrangement;

(d) (i) transactions permitted by Sections 6.01(d), (o), (bb) and (ee), 6.04 and 6.06(h), (m), (q), (t), (v), (x), (y), (z), (aa) and (cc) and (ii) issuances of Capital Stock not restricted by this Agreement;

(e) transactions in existence on the Closing Date and any amendment, modification or extension thereof to the extent such amendment, modification or extension, taken as a whole, is not (i) materially adverse to the Lenders or (ii) more disadvantageous to the Lenders than the relevant transaction in existence on the Closing Date;

(f) [Reserved];

(g) the Transactions, including the payment of Transaction Costs and the Transaction Dividend;

(h) customary compensation to Affiliates in connection with financial advisory, financing, underwriting or placement services or in respect of other investment banking activities and other transaction fees, which payments are approved by the majority of the members of the board of directors (or similar governing body) or a majority of the disinterested members of the board of directors (or similar governing body) of the Borrower Representative in good faith;

(i) Guarantees permitted by Section 6.01 or Section 6.06; this Article 6;

(j) loans and other transactions among the Loan Parties to the extent permitted under

(k) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, members of the board of directors (or similar governing body), officers, employees, members of management, managers, consultants and independent contractors of any Borrower and/or any of its Restricted Subsidiaries in the ordinary course of business and, in the case of payments to such Person in such capacity on behalf of any Parent Company, to the extent attributable to the operations of any Borrower or its Restricted Subsidiaries;

(l) transactions with customers, clients, suppliers, joint ventures, purchasers or sellers of goods or services or providers of employees or other labor entered into in the ordinary course of business, which are (i) fair to a Borrower and/or its applicable Restricted Subsidiary in the good faith determination of the board of directors (or similar governing body) of such Borrower or the senior management thereof or (ii) on terms at least as favorable as might reasonably be obtained from a Person other than an Affiliate;

(m) registration rights; the payment of reasonable out-of-pocket costs and expenses related to

(n) [Reserved]; and

(o) any transaction in respect of which a Borrower delivers to the Administrative Agent a letter addressed to the board of directors (or equivalent governing body) of such Borrower from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction is on terms that are no less favorable to such Borrower or the applicable Restricted Subsidiary
than might be obtained at the time in a comparable arm’s length transaction from a Person who is not an Affiliate;

Section 6.10 Conduct of Business. From and after the Closing Date, no Borrower shall, nor shall it permit any of its Restricted Subsidiaries to, engage in any material line of business other than (a) the businesses engaged in by any Borrower or any Restricted Subsidiary on the Closing Date and similar, complementary, ancillary or related businesses and, in the case of a Special Purpose Securitization Subsidiary, Permitted Securitization Financings and (b) such other lines of business to which the Required Lenders may consent.

Section 6.11 Amendments or Waivers of Organizational Documents. No Borrower shall, nor shall it permit any Subsidiary Guarantor to, amend or modify their respective Organizational Documents, in each case in a manner that is materially adverse to the Lenders (in their capacities as such) without obtaining the prior written consent of the Required Lenders; provided that, for purposes of clarity, it is understood and agreed that any Borrower and/or any Subsidiary Guarantor may effect a change to its organizational form and/or consummate any other transaction that is permitted under Section 6.07.

Section 6.12 Amendments of or Waivers with Respect to Certain Debt. No Borrower shall, nor shall it permit any of its Restricted Subsidiaries to, amend or otherwise modify the terms of any Restricted Debt or the Intercompany Proceeds Loan (or the documentation governing or evidencing the foregoing) if the effect of such amendment or modification, together with all other amendments or modifications made, is materially adverse to the interests of the Lenders (in their capacities as such); provided that, for purposes of clarity, it is understood and agreed that the foregoing limitation shall not otherwise prohibit any Refinancing Indebtedness or any other replacement, refinancing, amendment, supplement, modification, extension, renewal, restatement or refunding of any Junior Indebtedness, in each case, that is permitted under this Agreement in respect thereof.

Section 6.13 Fiscal Year. The Borrowers shall not change their Fiscal Year-end to a date other than December 31; provided that, the Borrowers may, upon written notice to the Administrative Agent, change the Fiscal Year-end of the Borrowers to another date, in which case the Borrowers and the Administrative Agent will, and are hereby authorized to, make any adjustments to this Agreement that are necessary to reflect such change in Fiscal Year.

Section 6.14 Minimum Liquidity. On the last day of any Test Period, the Borrowers shall not permit Liquidity (calculated, solely for purposes of this Section 6.14, to exclude the amount of any Unused Revolving Credit Commitments at any time at which any of the conditions to the making of a Credit Extension under Sections 4.02(b) or (c) would not be satisfied at such time) to be less than $150,000,000.

Section 6.15 Financial Covenant. On the last day of any Test Period (it being understood and agreed that this Section 6.15 shall not apply until the last day of the first full Fiscal Quarter ending after the Closing Date), the Borrowers shall not permit the First Lien Leverage Ratio to be greater than the ratio set forth below opposite the period containing the last day of such Test Period.
ARTICLE 7

EVENTS OF DEFAULT

Section 7.01 Events of Default If any of the following events (each, an “Event of Default”) shall occur:

(a) Failure To Make Payments When Due. Failure by any Borrower to pay (i) any installment of principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when due, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; or (ii) any interest on any Loan or any fee or any other amount due hereunder within five Business Days after the date due; or

(b) Default in Other Agreements. (i) Failure by any Loan Party or any of its Restricted Subsidiaries or Holdings to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in clause (a) above) with an aggregate outstanding principal amount exceeding the Threshold Amount, in each case beyond the grace period, if any, provided therefor; or (ii) breach or default by any Loan Party or any of its Restricted Subsidiaries or Holdings with respect to any other term of (A) one or more items of Indebtedness with an aggregate outstanding principal amount exceeding the Threshold Amount or (B) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness (other than, for the avoidance of doubt, with respect to Indebtedness consisting of Hedging Obligations, termination events or equivalent events pursuant to the terms of the relevant Hedge Agreement which are not the result of any default thereunder by any Loan Party or any Restricted Subsidiary or Holdings), in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default 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) to cause, such Indebtedness to become or be declared due and payable (or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; provided that clause (ii) of this paragraph (b) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property securing such Indebtedness if such sale or transfer is permitted hereunder and under the documents governing or evidencing such Indebtedness, and so long as repayments are made as required by the terms of such Indebtedness; provided, further, that any failure described under clause (i) or (ii) above 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 Article 7 or other exercise of remedies under any Loan Document; or

Fiscal Quarter Ended: Maximum First Lien Leverage Ratio:

Prior to June 30, 2016 3.25:1.00
On and after June 30, 2016 but prior to December 31, 2016 3.00:1.00
On and after December 31, 2016 but prior to June 30, 2017 2.75:1.00
On and after June 30, 2017 2.50:1.00

ARTICLE 7

EVENTS OF DEFAULT

Section 7.01 Events of Default If any of the following events (each, an “Event of Default”) shall occur:

(a) Failure To Make Payments When Due. Failure by any Borrower to pay (i) any installment of principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when due, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; or (ii) any interest on any Loan or any fee or any other amount due hereunder within five Business Days after the date due; or

(b) Default in Other Agreements. (i) Failure by any Loan Party or any of its Restricted Subsidiaries or Holdings to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in clause (a) above) with an aggregate outstanding principal amount exceeding the Threshold Amount, in each case beyond the grace period, if any, provided therefor; or (ii) breach or default by any Loan Party or any of its Restricted Subsidiaries or Holdings with respect to any other term of (A) one or more items of Indebtedness with an aggregate outstanding principal amount exceeding the Threshold Amount or (B) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness (other than, for the avoidance of doubt, with respect to Indebtedness consisting of Hedging Obligations, termination events or equivalent events pursuant to the terms of the relevant Hedge Agreement which are not the result of any default thereunder by any Loan Party or any Restricted Subsidiary or Holdings), in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default 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) to cause, such Indebtedness to become or be declared due and payable (or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; provided that clause (ii) of this paragraph (b) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property securing such Indebtedness if such sale or transfer is permitted hereunder and under the documents governing or evidencing such Indebtedness, and so long as repayments are made as required by the terms of such Indebtedness; provided, further, that any failure described under clause (i) or (ii) above 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 Article 7 or other exercise of remedies under any Loan Document; or

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(c) Breach of Certain Covenants. Failure of any Loan Party, as required by the relevant provision, to perform or comply with any term or condition contained in Section 5.01(e)(i), Section 5.02 (as it applies to the preservation of the existence of Holdings or the Borrowers), Section 5.16, Section 5.19, Section 5.20 or Article 6, or

(d) Breach of Representations, Etc. Any representation, warranty or certification made or deemed made by any Loan Party or Holdings in any Loan Document or in any certificate required to be delivered in connection herewith or therewith (including, for the avoidance of doubt, any Perfection Certificate and any Perfection Certificate Supplement) being untrue in any material respect as of the date made or deemed made; or

(e) Other Defaults Under Loan Documents. Default by any Loan Party or Holdings in the performance of or compliance with any term contained herein or any of the other Loan Documents, other than any such term referred to in any other Section of this Article 7, which default has not been remedied or waived within 30 days after receipt by the Borrower Representative of written notice thereof from the Administrative Agent; or

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry by a court of competent jurisdiction of a decree or order for relief in respect of Holdings, any Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) in an involuntary case under any Debtor Relief Law now or hereafter in effect, which decree or order is not stayed (or the declaration of or any procedure or step is taken in relation to a moratorium in respect of the Indebtedness of any English Group Member (other than an Immaterial Subsidiary)); or any other similar relief being granted under any applicable federal, state or local law; or (ii) the commencement of an involuntary case against Holdings, any Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) under any Debtor Relief Law; the entry by a court having jurisdiction in the premises of a decree or order for the appointment of (or in respect of any English Group Member of, any corporate action, legal proceeding or other procedure or step is taken in relation to the appointment of) a receiver, an administrative receiver, an administrator, a receiver and manager, a compulsory manager, a (preliminary) insolvency receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over Holdings, any Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary), or over all or a substantial part of its property, or (in respect of an English Group Member (other than an Immaterial Subsidiary) the enforcement of any security over any of its assets); or the involuntary appointment of an interim receiver, trustee or other custodian of Holdings, any Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) for all or a substantial part of its property, which remains undismissed, unvacated, unbounded or unstayed pending appeal for 60 consecutive days; or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry against Holdings, any Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) of an order for relief, the commencement by Holdings, any Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) of a voluntary case under any Debtor Relief Law, or the consent by Holdings, any Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) to the entry of an order for relief in an involuntary case or to the conversion of an involuntary case to a voluntary case, under any Debtor Relief Law, or the consent by any Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) to the appointment of or taking possession by a receiver, receiver and manager, trustee or other custodian for all or a substantial part of its property; (ii) the making by Holdings, any Borrower or any of
its Restricted Subsidiaries (other than any Immaterial Subsidiary) of a general assignment for the benefit of creditors; (iii) any English Group Member (other than any Immaterial Subsidiary) is unable to pay its debts as they fall due or is deemed to, or is declared to, be unable to pay its debts under English law or suspends or resolves or declares in writing an intention to suspend making payments on any of its debts; (iv) the admission by Holdings, any Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) in writing of their inability to pay their respective debts as such debts become due; or (v) a Luxembourg Insolvency Event, shall have occurred with respect to any Lux Loan Party, provided that, in the case of an involuntary filing for bankruptcy (faillite) or judicial liquidation (liquidation forcée), such proceeding shall have been undismisseed, unvacated, unbounded or unstayed pending appeal for 60 consecutive days; or

(h) Judgments and Attachments. The entry or filing of one or more final money judgments, writs or warrants of attachment or similar process against Holdings, any Borrower or any of its Restricted Subsidiaries or any of their respective assets involving in the aggregate at any time an amount in excess of the Threshold Amount (in either case to the extent not adequately covered by self-insurance (if applicable) or by insurance as to which the relevant third party insurance company has been notified and not denied coverage), which judgment, writ, warrant or similar process remains unpaid, undischarged, unvacated, unbound, or unstayed pending appeal for a period of 60 days; or

(i) Employee Benefit Plans. The occurrence of one or more ERISA Events, which individually or in the aggregate result in liability of Holdings, any Borrower or any of its Restricted Subsidiaries in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect; or

(j) Change of Control. The occurrence of a Change of Control; or

(k) Guaranties, Collateral Documents and Other Loan Documents. At any time after the execution and delivery thereof (i) any material Loan Guaranty for any reason ceasing to be in full force and effect (other than in accordance with its terms or as a result of the occurrence of the Termination Date) or being declared to be null and void or the repudiation in writing by any Loan Party of its obligations thereunder (other than as a result of the discharge of such Loan Party in accordance with the terms thereof), (ii) this Agreement, any Intercreditor Agreement or any material Collateral Document ceasing to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof, the occurrence of the Termination Date or any other termination of such Collateral Document in accordance with the terms thereof) or being declared null and void or (iii) the contesting by any Loan Party of the validity or enforceability of any material provision of any Loan Document (or any Lien purported to be created by the Collateral Documents or Guaranty) in writing or denial by any Loan Party in writing that it has any further liability (other than by reason of the occurrence of the Termination Date), including with respect to future advances or other credit extensions by the Lenders, under any Loan Document to which it is a party; or

(l) Subordination. The Obligations ceasing or the assertion in writing by any Loan Party that the Obligations cease to constitute senior indebtedness under the subordination provisions of any document or instrument evidencing any permitted Subordinated Indebtedness in excess of the Threshold Amount or any such subordination provision being invalidated or otherwise ceasing, for any reason, to be valid, binding and enforceable obligations of the parties thereto; or

(m) Pensions. The Pensions Regulator issues a Financial Support Direction or a Contribution Notice to any Parent Company or subsidiary thereof imposing liability on one or more Borrowers in an aggregate amount which has or would reasonably be expected to have a Material Adverse Effect. then, and in every such event (other than an event with respect to a Borrower (other than the Borrower Representative, to the extent such event does not arise under a Debtor Relief Law of the U.S.) described in clause (f) or (g) of this Article) and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower
Representative, take any of the following actions, at the same or different times: (i) terminate the Revolving Credit Commitments, or any Additional Commitments, and thereupon such Commitments and/or Additional Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers and (iii) require that the Borrowers deposit in the LC Collateral Account an additional amount in Cash as reasonably requested by the Issuing Banks (not to exceed 102% of the relevant face amount) of the then outstanding LC Exposure (minus the amount then on deposit in the LC Collateral Account); provided that upon the occurrence of an event with respect to a Borrower (other than the Borrower Representative, to the extent such event does not arise under a Debtor Relief Law of the U.S.) described in clause (f) or (g) of this Article, any such Commitments and/or Additional Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers, and the obligation of the Borrowers to Cash collateralize the outstanding Letters of Credit as aforesaid shall automatically become effective, in each case without further action of the Administrative Agent or any Lender. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may, and at the request of the Required Lenders shall, exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC or any other applicable law.

ARTICLE 8
THE ADMINISTRATIVE AGENT

Each of the Lenders and the Issuing Banks hereby irrevocably appoints Morgan Stanley Senior Funding, Inc. (or any successor appointed pursuant hereto) as Administrative Agent and authorizes the Administrative Agent to take such actions on its behalf, including execution of the other Loan Documents, and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto.

The Administrative Agent shall act as security trustee in relation to the security created or evidenced by the English Security Documents. Each Lender hereby authorizes the Administrative Agent to enter into the Security Trust Deed on its behalf. Each Person that becomes a Lender hereunder after the Closing Date hereby confirms that it shall be bound by the terms of the Security Trust Deed on and from the date on which it becomes an Additional Lender as if it were an original Lender party thereto. In addition, each reference to the Administrative Agent in this Article 8 (including in connection with any indemnification or exculpation provided herein for the benefit of the Administrative Agent) shall be deemed to apply to the Administrative Agent acting in its capacity as security trustee under the Security Trust Deed.

Any Person serving as 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, unless the context otherwise requires or unless such Person is in fact not a Lender, include each Person serving as Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or any subsidiary of any Loan Party or
other Affiliate thereof as if it were not the Administrative Agent hereunder. The Lenders acknowledge that, pursuant to such activities,
the Administrative Agent or its Affiliates may receive information regarding any Loan Party or any of its Affiliates (including
information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that the
Administrative Agent shall not, except as expressly provided herein, be under any obligation to provide such information to them.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan
Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or
other implied duties, regardless of whether a Default or Event of Default exists, and the use of the term “agent” herein and in the other
Loan Documents 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; it being understood that such term is used merely as a matter of
market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties, (b) the
Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary power, except
discretionary rights and powers that are expressly contemplated by the Loan Documents and which the Administrative Agent is
required to exercise in writing as directed by the Required Lenders or Required Revolving Lenders (or such other number or
percentage of the Lenders as shall be necessary under the relevant circumstances as provided in Section 9.02); provided that the
Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the
Administrative Agent to liability or that is contrary to any Loan Document or applicable laws, and (c) except as expressly set forth in
the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose,
any information relating to the Borrowers or any of its Restricted Subsidiaries that is communicated to or obtained by the Person
serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable to the Lenders or
any other Secured Party for any action taken or not taken by it with the consent or at the request of the Required Lenders or Required
Revolving 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 relevant circumstances as provided in Section 9.02) or in the absence of its own
gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, in connection with its
duties expressly set forth herein. The Administrative Agent shall not be deemed to have knowledge of any Default or Event of Default
unless and until written notice thereof is given to the Administrative Agent by the Borrowers or any Lender, and the Administrative
Agent 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 any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or in
connection with any Loan Document, (iii) the performance or observance of any covenant, agreement or other term or condition set
forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or
genuineness of any Loan Document or any other agreement, instrument or document, (v) the creation, perfection or priority of any
Lien on the Collateral or the existence, value or sufficiency of the Collateral, (vi) the satisfaction of any condition set forth in Article 4
or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative
Agent or (vii) any property, book or record of any Loan Party or any Affiliate thereof.

If any Lender acquires knowledge of a Default or Event of Default, it shall promptly notify the Administrative
Agent and the other Lenders thereof in writing. Each Lender agrees that, except with the written consent of the Administrative Agent,
it will not take any enforcement action hereunder or under any other Loan Document, accelerate the Obligations under any Loan
Document, or exercise any right that it might otherwise have under applicable law or otherwise to credit bid at any foreclosure sale,
UCC sale, any sale under Section 363 of the Bankruptcy Code or other similar Dispositions of Collateral.
Notwithstanding the foregoing, however, a Lender may take action to preserve or enforce its rights against a Loan Party where a deadline or limitation period is applicable that would, absent such action, bar enforcement of the Obligations held by such Lender, including the filing of a proof of claim in a case under the Bankruptcy Code.

Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, each Borrower, the Administrative Agent and each Secured Party agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Loan Guaranty; it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by, the Administrative Agent, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights and remedies under the other Loan Documents may be exercised solely by, the Administrative Agent, and (ii) in the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or in the event of any other Disposition (including pursuant to Section 363 of the Bankruptcy Code or any other applicable law), (A) the Administrative Agent, as agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale, to use and apply any of the Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent at such Disposition and (B) the Administrative Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such Disposition.

No holder of any Secured Hedging Obligation or Banking Services Obligation in its respective capacity as such shall have any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under this Agreement.

Each of the Lenders hereby irrevocably authorizes (and by entering into a Hedge Agreement with respect to any Secured Hedging Obligation and/or by entering into documentation in connection with, or otherwise providing, any Banking Services Obligation, each of the other Secured Parties hereby authorizes and shall be deemed to authorize) the Administrative Agent, on behalf of all Secured Parties to take any of the following actions upon the instruction of the Required Lenders:

(a) consent to the Disposition of all or any portion of the Collateral free and clear of the Liens securing the Secured Obligations in connection with any Disposition pursuant to the applicable provisions of the Bankruptcy Code, including Section 363 thereof;

(b) credit bid all or any portion of the Secured Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the Bankruptcy Code, including under Section 363 thereof;

(c) credit bid all or any portion of the Secured Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the UCC, including pursuant to Sections 9-610 or 9-620 of the UCC;

(d) credit bid all or any portion of the Secured Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any foreclosure or other Disposition conducted in accordance with applicable law following the occurrence of an Event of Default, including by power of sale, judicial action or otherwise; and/or

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(e) estimate the amount of any contingent or unliquidated Secured Obligations of such Lender or other Secured Party; provided that, in the case of a Secured Hedging Obligation, the Administrative Agent shall be entitled to rely upon (without any further investigation) the termination or mark-to-market value, if any, provided to the Administrative Agent by the relevant counterparty; it being understood that no Lender shall be required to fund any amount in connection with any purchase of all or any portion of the Collateral by the Administrative Agent pursuant to the foregoing clause (b), (c) or (d) without its prior written consent.

Each Secured Party agrees that the Administrative Agent is under no obligation to credit bid any part of the Secured Obligations or to purchase or retain or acquire any portion of the Collateral; provided that, in connection with any credit bid or purchase described under clause (b), (c) or (d) of the preceding paragraph, the Secured Obligations owed to all of the Secured Parties (other than with respect to contingent or unliquidated liabilities as set forth in the next succeeding paragraph) may be, and shall be, credit bid by the Administrative Agent on a ratable basis.

With respect to each contingent or unliquidated claim that is a Secured Obligation, the Administrative Agent is hereby authorized, but is not required, to estimate the amount thereof for purposes of any credit bid or purchase described in the second preceding paragraph so long as the estimation of the amount or liquidation of such claim would not unduly delay the ability of the Administrative Agent to credit bid the Secured Obligations or purchase the Collateral in the relevant Disposition. In the event that the Administrative Agent, in its sole and absolute discretion, elects not to estimate any such contingent or unliquidated claim or any such claim cannot be estimated without unduly delaying the ability of the Administrative Agent to consummate any credit bid or purchase in accordance with the second preceding paragraph, then any contingent or unliquidated claims not so estimated shall be disregarded, shall not be credit bid, and shall not be entitled to any interest in the portion or the entirety of the Collateral purchased by means of such credit bid.

Each Secured Party whose Secured Obligations are credit bid under clause (b), (c) or (d) of the third preceding paragraph shall be entitled to receive interests in the Collateral or any other asset acquired in connection with such credit bid (or in the Capital Stock of the acquisition vehicle or vehicles that are used to consummate such acquisition) on a ratable basis in accordance with the percentage obtained by dividing (x) the amount of the Secured Obligations of such Secured Party that were credit bid in such credit bid or other Disposition, by (y) the aggregate amount of all Secured Obligations that were credit bid in such credit bid or other Disposition.

In addition, in case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, each Secured Party agrees that the Administrative Agent (irrespective of whether the principal of any Loan or LC Exposure is then 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 Borrowers) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans or LC Exposure 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 Issuing Banks and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Banks and the Administrative Agent and their respective agents and counsel and all other amounts to the extent due to the Lenders and the Administrative Agent under Sections 2.12 and 9.03) allowed in such judicial proceeding; and
(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and if the Administrative Agent collects or receives any money or other property payable or deliverable on other claims of Secured Parties, to distribute the same to such Secured Parties as their interests may appear hereunder.

Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing Bank to make such payments to the Administrative Agent and, in the event that the Administrative Agent consents to the making of such payments directly to the Lenders and the Issuing Banks, 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 amount due to the Administrative Agent under Sections 2.12 and 9.03.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or adopt or adopt on behalf of any Lender or any Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Lender or any Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Bank in any such proceeding.

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 of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the applicable Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent has received notice to the contrary from such Lender or Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for any Loan Parties), 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.

The Administrative Agent may resign at any time by giving ten days' written notice to the Lenders, the Issuing Banks and the Borrower Representative. If the Administrative Agent becomes subject to an insolvency proceeding, either the Required Lenders or the Borrower Representative may, upon ten days' notice, remove the Administrative Agent. Upon receipt of any such notice of resignation or delivery of any such notice of removal, the Required Lenders shall have the right, with the consent of the Borrower Representative (not to be unreasonably withheld or delayed), to appoint a successor Administrative Agent which shall be a commercial bank or trust company with offices in the U.S. having combined capital and surplus in excess of $1,000,000,000; provided that during the existence and

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continuation of an Event of Default under Section 7.01(a) or, with respect to Holdings or any Borrower, Section 7.01(f) or (g), no consent of the Borrower Representative shall be required. If no successor shall have been appointed as provided above and accepted such appointment within ten days after the retiring Administrative Agent gives notice of its resignation or the Administrative Agent receives notice of removal, then (a) in the case of a retirement, the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent meeting the qualifications set forth above (including, for the avoidance of doubt, consent of the Borrower Representative, to the extent required) or (b) in the case of a removal, the Borrower Representative may, after consulting with the Required Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above, provided that (x) in the case of a retirement, if the Administrative Agent notifies the Borrower Representative, the Lenders and the Issuing Banks that no qualifying Person has accepted such appointment or (y) in the case of a removal, the Borrower Representative notifies the Required Lenders that no qualifying Person has accepted such appointment, then, in each case, such resignation or removal shall nonetheless become effective in accordance with and on the 30th day following delivery of such notice and (i) 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 in its capacity as collateral agent for the Secured Parties for perfection purposes, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) all payments, communications and determinations required to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each Issuing Bank directly (and each Lender and each Issuing Bank will cooperate with the Borrowers to enable the Borrowers to take such actions), until such time as the Required Lenders or the Borrowers, as applicable, appoint a successor Administrative Agent, as provided for above in this Article 8. Upon the acceptance of its appointment as Administrative Agent hereunder as a successor Administrative Agent, such successor Administrative Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder (other than its obligations under Section 9.13). The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor Administrative Agent. After the Administrative Agent’s resignation or removal hereunder, the provisions of this Article and Section 9.03 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 action taken or omitted to be taken by any of them while the relevant Person was acting as Administrative Agent (including for this purpose holding any collateral security following the retirement or removal of the Administrative Agent). Notwithstanding anything to the contrary herein, no Disqualified Institution (nor any Affiliate thereof) may be appointed as a successor Administrative Agent.

Notwithstanding anything to the contrary contained herein, Morgan Stanley Senior Funding, Inc. and Morgan Stanley Bank, N.A., as applicable, may, upon ten days’ prior written notice to the Borrower Representative, each Issuing Bank and the Lenders, resign as Issuing Bank or Swingline Lender, as applicable, which resignation shall be effective as of the date referenced in such notice (but in no event less than ten days after the delivery of such written notice); it being understood that in the event of any such resignation, any Letter of Credit then outstanding shall remain outstanding (irrespective of whether any amounts have been drawn at such time). In the event of such resignation as an Issuing Bank or the Swingline Lender, the Borrowers shall, unless an Event of Default under Section 7.01(a) or, with respect to Holdings or the Borrowers, Section 7.01(f) or (g) then exists, be entitled to appoint any Revolving Lender that is willing to accept such appointment as successor Issuing Bank or Swingline Lender hereunder. Upon the acceptance of any appointment as Issuing Bank or Swingline Lender hereunder by a successor Issuing Bank or Swingline Lender, as applicable, such successor Issuing Bank
or Swingline Lender, as applicable, shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Issuing Bank or Swingline Lender, as applicable, and the retiring Issuing Bank or Swingline Lender, as applicable, shall be discharged from its duties and obligations in such capacity hereunder. In the event the successor Swingline Lender resigns, the Borrowers shall promptly repay all outstanding Swingline Loans on the effective date of such resignation (which repayment may be effectuated with the proceeds of a Borrowing).

Each Lender and each Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their respective 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 related agreement or any document furnished hereunder or thereunder. Except for notices, reports and other documents expressly required to be furnished to the Lenders and the Issuing Banks by the Administrative Agent herein, the Administrative Agent shall not have any duty or responsibility to provide any Lender or any Issuing Bank with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of the Administrative Agent or any of its Related Parties.

Notwithstanding anything to the contrary herein, the Arrangers shall not have any right, power, obligation, liability, responsibility or duty under this Agreement, except in their respective capacities as the Administrative Agent, an Issuing Bank or a Lender hereunder, as applicable.

Each Secured Party irrevocably authorizes and instructs the Administrative Agent to, and the Administrative Agent shall,

(f) release any Lien on any property granted to or held by Administrative Agent under any Loan Document (i) upon the occurrence of the Termination Date, (ii) that is sold or transferred as part of or in connection with any Disposition permitted under the Loan Documents to a Person that is not, or is not required to become, a Loan Party, (iii) that does not constitute (or ceases to constitute) Collateral, (iv) if the property subject to such Lien is owned by a Subsidiary Guarantor, upon the release of such Subsidiary Guarantor from its Loan Guaranty otherwise in accordance with the Loan Documents or (v) if approved, authorized or ratified in writing by the Required Lenders (or all Lenders, as required) in accordance with Section 9.02;

(g) subject to Section 9.21, release any Subsidiary Guarantor from its obligations under the Loan Guaranty if such Person ceases to be a Restricted Subsidiary (or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions permitted hereunder; provided that the release of any Subsidiary Guarantor from its obligations under the Loan Guaranty if such Subsidiary Guarantor becomes an Excluded Subsidiary of the type described in clause (a) of the definition thereof shall only be permitted if at the time such Guarantor becomes an Excluded Subsidiary of such type (1) no Event of Default exists, (2) after giving pro forma effect to such release and the consummation of the transaction that causes such Person to be an Excluded Subsidiary of such type, the applicable Borrower is deemed to have made a new Investment in such Person for purposes of Section 6.06 (as if such Person were then newly acquired) in an amount equal to the portion of the fair market value of the net assets of such Person attributable to the such Borrower’s equity interest therein as reasonably estimated by the applicable Borrower and such Investment is permitted pursuant to Section 6.06 (other than
Section 6.06(f) at such time and (3) a Responsible Officer of the applicable Borrower certifies to the Administrative Agent compliance with preceding clauses (1) and (2); and

(h) subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 6.02(d), 6.02(e), 6.02(m), 6.02(n), 6.02(r), 6.02(x), 6.02(y), 6.02(z)(i), 6.02(bb), 6.02(cc), 6.02(cc), and 6.02(ff) (and any Refinancing Indebtedness in respect of any thereof to the extent such Refinancing Indebtedness is permitted to be secured under Section 6.02(k)); provided, that the subordination of any Lien on any property granted to or held by the Administrative Agent shall only be required to the extent that the Lien of the Administrative Agent with respect to such property is required to be subordinated to the relevant Permitted Lien in accordance with applicable law or the documentation governing the Indebtedness that is secured by such Permitted Lien; and

(d) enter into subordination, intercreditor and/or similar agreements with respect to Indebtedness that is (i) required or permitted to be subordinated hereunder and/or (ii) secured by Liens, and with respect to which Indebtedness, this Agreement contemplates an intercreditor, subordination or collateral trust agreement.

Upon the request of 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 Loan Party from its obligations under the Loan Guaranty or its Lien on any Collateral pursuant to this Article 8. In each case as specified in this Article 8, the Administrative Agent will (and each Lender, and Issuing Bank hereby authorizes the Administrative Agent to), at the Borrowers' 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 therein, or to release such Loan Party from its obligations under the Loan Guaranty, in each case in accordance with the terms of the Loan Documents and this Article 8 and without recourse or warranty of any kind; provided that upon the request of the Administrative Agent, the Borrowers shall deliver a certificate of a Responsible Officer certifying that the relevant transaction has been consummated in compliance with the terms of this Agreement.

The Administrative Agent is authorized to enter into any Intercreditor Agreement (including any Permitted Pari Passu Intercreditor Agreement or any Permitted Junior Intercreditor Agreement) contemplated hereby with respect to Indebtedness that is (i) required or permitted to be subordinated hereunder and/or (ii) secured by Liens and which Indebtedness contemplates an intercreditor, subordination or collateral trust agreement (any such intercreditor agreement, an “Additional Agreement”), and the parties hereto acknowledge that any such Additional Agreement is binding upon them. Each Lender and Issuing Bank (a) hereby consents to the subordination of the Liens on the Collateral securing the Secured Obligations on the terms set forth in the any such Additional Agreement, to the extent that such subordination is expressly permitted hereunder, (b) hereby agrees that it will be bound by, and will not take any action contrary to any Additional Agreement and (c) hereby authorizes and instructs the Administrative Agent to enter into any Additional Agreement and to subject the Liens on the Collateral securing the Secured Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to the Borrowers, and the Secured Parties are intended third-party beneficiaries of such provisions and the provisions of any Additional Agreement.

To the extent that the Administrative Agent (or any Affiliate thereof) is not reimbursed and indemnified by the Borrowers pursuant to Section 9.03, the Lenders will reimburse and indemnify the

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Administrative Agent (and any Affiliate thereof) in proportion to their respective Applicable Percentages (for this purpose, calculated to include all Classes of Term Loans and Revolving Credit Commitments then in existence, but determined as if there were no Defaulting Lenders) for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by the Administrative Agent (or any Affiliate thereof) in performing its duties hereunder or under any other Loan Document or in any way relating to or arising out of this Agreement or any other Loan Document; provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent’s (or such affiliate’s) gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

ARTICLE 9

MISCELLANEOUS

Section 9.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), 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 or email, as follows:

(i) if to any Loan Party, to such Loan Party in the care of the Borrower Representative at:

   RBP Global Holdings Limited
   215 Bath Road Slough Berkshire
   SL1 4AA
   United Kingdom
   Attn: Andrew Scott
   Email: andrew.scott@indivior.com

   with copy to (which shall not constitute notice to any Loan Party): Covington and Burling LLP

   The New York Times Building
   620 Eighth Avenue
   New York, NY 10018-1405
   ATTN: Peter A. Schwartz
   EMAIL: pschwartz@cov.com

(ii) if to the Administrative Agent, at:

   Morgan Stanley Senior Funding, Inc.
   1585 Broadway
   New York, New York 10036
   Attn: Anil Singh
   Email: AGENCY.BORROWERS@morganstanley.com


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(iii) if to any Lender, to it at its address or facsimile number set forth in its Administrative Questionnaire. All such notices and other communications (A) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof or three Business Days after dispatch if sent by certified or registered mail, in each case, delivered, sent or mailed (properly addressed) to the relevant party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01 or (B) sent by facsimile shall be deemed to have been given when sent and when receipt has been confirmed by telephone: provided that received notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, such notices or other communications 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 clause (b) below shall be effective as provided in such clause (b).

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including e-mail and Internet or Intranet websites) pursuant to procedures set forth herein or otherwise approved by the Administrative Agent. The Administrative Agent or the Borrower Representative (on behalf of any Loan Party) may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures set forth herein or otherwise approved by it; provided that approval of such procedures may be limited to particular notices or communications. All such notices and other communications (i) 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 not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) 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 (b)(i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Any party hereto may change its address or facsimile number or other notice information hereunder by notice (i) the Administrative Agent, in the case of any Borrower, (ii) the Administrative Agent and each Borrower, in the case of a Lender and (iii) the parties hereto, in the case of the Administrative Agent.

(d) 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 or any Arranger (collectively, the “Agent Parties”) have any liability to any Parent Company, any Borrower, any Lender, or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of
any Parent Company’s, any Borrower’s or the Administrative Agent’s transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to any Parent Company, any Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(e) 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 U.S. Federal and state and foreign securities Laws, to make reference to Borrower Materials that are not made available through the “Public Side Information” portion of the Platform and that may contain material non-public information with respect to Holdings, the Borrowers or their respective subsidiaries and its or their securities for purposes of U.S. Federal or state and foreign securities laws.

Section 9.02 Waivers; Amendments.
(a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same is permitted by paragraph (b) of this Section 9.02 and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, to the extent permitted by law, the making of a Loan or the issuance of any Letter of Credit shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default or Event of Default at the time.

(b) Subject to clauses (A), (B), (C) and (D) of this Section 9.02(b) and Sections 9.02(c) and (d) below, neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified, except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders (or the Administrative Agent with the consent of the Required Lenders) or (ii) in the case of any other Loan Document (other than any waiver, amendment or modification to effectuate any modification thereto expressly contemplated by the terms of such other Loan Documents), pursuant to an agreement or agreements in writing entered into by the Administrative Agent and each Loan Party that is party thereto, with the consent of the Required Lenders, that, notwithstanding the foregoing:

(A) except with the consent of each Lender directly and adversely affected thereby (but without the consent of the Required Lenders other than with respect to (i) an increase in the aggregate amount of Commitments or (ii) provision of additional Collateral to support any increase in the aggregate amount of Commitments), no such waiver, amendment or modification shall:
(1) increase the Commitment of such Lender (other than with respect to any Incremental Facility pursuant to Section 2.22 in respect of which such Lender has agreed to be an Additional Lender); it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments or Additional Commitments shall constitute an increase of any Commitment or Additional Commitment of such Lender;

(2) reduce or forgive the principal amount of any Loan or any reimbursement obligation with respect to any LC Disbursement or any amount due on any Loan Installment Date;

(3) (x) extend the scheduled final maturity of any Loan or (y) postpone any Loan Installment Date, any Interest Payment Date or the date of any scheduled payment of any fee or other amount payable hereunder;

(4) reduce the rate of interest (other than to waive any Default or Event of Default or obligation of the Borrowers to pay interest at the default rate of interest under Section 2.13(d), which shall only require the consent of the Required Lenders) or the amount of any fee owed to such Lender; it being understood that no change in the definition of “First Lien Leverage Ratio”, “Total Leverage Ratio” or any other ratio used in the calculation of the Applicable Rate or the Commitment Fee Rate, or in the calculation of any other interest or fee due hereunder (including any component definition thereof) shall constitute a reduction in any rate of interest or fee hereunder;

(5) extend the expiry date of such Lender’s Commitment; it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments or Additional Commitments shall constitute an extension of any Commitment or Additional Commitment of any Lender; and

(6) waive, amend or modify the provisions of (i) Section 2.18(b) or (ii) 2.18(c) of this Agreement, in the case of this clause (ii), in a manner that would by its terms alter the pro rata sharing of payments required thereby (except in connection with any transaction permitted under Sections 2.22, 2.23, 9.02(c) and/or 9.05(g) or as otherwise provided in this Section 9.02); and

(B) no such waiver, amendment or modification shall:

(1) change (x) any of the provisions of Section 9.02(a) or Section 9.02(b) or the definition of “Required Lenders” to reduce any voting percentage required to waive, amend or modify any right thereunder or make any determination or grant any consent thereunder, without the prior written consent of each Lender or (y) the definition of “Required Revolving Lenders” without the prior written consent of each Revolving Lender (it being understood that the consent of the Required Lenders shall not be required in connection with any change to the definition of “Required Revolving Lenders”);

(2) release all or substantially all of the Collateral from the Lien granted pursuant to the Loan Documents (except as otherwise permitted herein or in the other
Loan Documents, including pursuant to Article 8 or Section 9.21), without the prior written consent of each Lender; or

(3) release all or substantially all of the value of the Guarantees under the Loan Guaranty (except as otherwise permitted herein or in the other Loan Documents, including pursuant to Section 9.21 hereof), without the prior written consent of each Lender; or

(4) adversely affect the Lenders under any Class disproportionately to the Lenders under any other Class, without the prior written consent of Lenders under such disproportionately affected Class holding Term Loans, Revolving Credit Exposure or unused Commitments under such Class representing more than 50% of the sum of the Term Loans, Revolving Credit Exposure and unused Commitments under such Class at such time;

(C) [Reserved]; and

(D) solely with the consent of the relevant Issuing Bank, the Administrative Agent and the Required Revolving Lenders (but without the consent of the Required Lenders or any other Lender), any such agreement may waive, amend or modify the definition of “Letter of Credit Sublimit”.

provided, further, that no agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, any Issuing Bank or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, such Issuing Bank or the Swingline Lender, as the case may be. The Administrative Agent may also amend the Commitment Schedule to reflect assignments made pursuant to Section 9.05, Commitment reductions or terminations pursuant to Section 2.09, incurrences of Additional Commitments, Additional Loans, Replacement Term Loans or Replacement Revolving Facilities pursuant to Section 2.22, 2.23 or 9.02(c) and reductions or terminations of any such Additional Commitments or Additional Loans. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of any Defaulting Lender may not be increased without the consent of such Defaulting Lender (it being understood that any Commitment or Loan held or deemed held by any Defaulting Lender shall be excluded from any vote hereunder that requires the consent of any Lender, except as expressly provided in Section 2.21(b)). 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 Borrowers (i) to add one or more additional credit facilities to this Agreement and to permit any extension of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the relevant benefits of this Agreement and the other Loan Documents and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders on substantially the same basis as the Lenders prior to such inclusion.

(c) Notwithstanding the foregoing, this Agreement may be amended:

(i) with the written consent of the Borrowers and the Lenders providing the relevant Replacement Term Loans to permit the refinancing or replacement of all or any portion of the outstanding Initial Term Loans or any then-existing Additional Term Loans under the applicable Class (any such loans being refinanced or replaced, the “Replaced Term Loans”)
with one or more replacement term loans hereunder ("Replacement Term Loans") pursuant to a Refinancing Amendment; provided that:

(A) the aggregate principal amount of any Replacement Term Loans shall not exceed the aggregate principal amount of the Replaced Term Loans (plus (1) any additional amounts permitted to be incurred under Section 6.01(a), (q), (u), (w) and/or (z) and, to the extent any such additional amounts are secured, the related Liens are permitted under Section 6.02(k) (with respect to Liens securing Indebtedness permitted by Section 6.01(a), (q), (u), (w) or (z)), (q), (u) and/or (w), in each case, so long as such additional amounts, and any indebtedness, are incurred in accordance with, and justified under, such provisions and plus (2) the amount of accrued interest and premium (including tender premium) thereon and underwriting discounts, fees (including upfront fees and original issue discount), commissions and expenses associated therewith),

(B) any Replacement Term Loans must have a final maturity date that is equal to or later than the final maturity date of, and have a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Replaced Term Loans at the time of the relevant refinancing,

(C) any Replacement Term Loans may rank pari passu or junior with respect to all or a portion of the Collateral with the remaining portion of the Initial Term Loans or Additional Term Loans (provided that if such Indebtedness ranks pari passu or junior with respect to payment or Collateral, such Replacement Term Loans shall be subject to a Permitted Pari Passu Intercreditor Agreement, a Permitted Junior Intercreditor Agreement and/or subordination provisions reasonably satisfactory to the Administrative Agent, as applicable, and may be, at the option of the Administrative Agent and the Borrower Representative, documented in a separate agreement or agreements), or be unsecured,

(D) if any Replacement Term Loans are secured, such Replacement Term Loans may not be secured by any assets other than the Collateral (but need not be secured by all such assets),

(E) if any Replacement Term Loans are guaranteed, such Replacement Term Loans may not be guaranteed by any Person other than one or more Loan Parties (but need not be guaranteed by all such Persons),

(F) any Replacement Term Loans that rank pari passu in right of payment and pari passu in right of security may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) (or, if ranking junior in right of payment or security, shall be on a junior basis with respect thereto) in any voluntary or mandatory repayment or prepayment in respect of the Initial Term Loans (and any Additional Term Loans then subject to ratable repayment requirements), in each case as agreed by the Borrowers and the Lenders providing the relevant Replacement Term Loans,

(G) any Replacement Term Loans shall have pricing (including interest, fees and premiums, and as to which the proviso in Section 2.22(a)(v) shall not apply, except to the extent additional amounts are utilized pursuant to clause (c)(i)(A)(1) above and Section 2.22(a)(v) applies to any of the relevant debt baskets that are utilized)
and, subject to preceding clause (F), optional prepayment and redemption terms as the Borrowers and the lenders providing such Replacement Term Loans may agree,

(H) no Default under Section 7.01(a), 7.01(f) or 7.01(g) or Event of Default shall exist immediately prior to or after giving effect to the effectiveness of the relevant Replacement Term Loans, and

(I) either (i) the other terms and conditions of any Replacement Term Loans (excluding pricing, interest, fees, rate floors, premiums, optional prepayment or redemption terms, security and maturity, subject to preceding clauses (B) through (G)) shall be substantially identical to, or (taken as a whole) no more favorable (as reasonably determined by the Borrower Representative) to the lenders providing such Replacement Term Loans than those applicable to the Replaced Term Loans (other than covenants or other provisions applicable only to periods after the Latest Term Loan Maturity Date (in each case, as of the date of incurrence of such Replacement Term Loans)) or (ii) such Replacement Term Loans shall be provided on then-current market terms for the applicable type of Indebtedness,

(J) one or more of the Borrowers shall be the direct borrower or issuer of such Indebtedness,

(K) the commitments in respect of the Replaced Term Loans are terminated, and all outstanding Replaced Term Loans and fees in connection therewith shall be paid in full, in each case on the date such Replacement Term Loans are made, and

(ii) with the written consent of the Borrowers and the Lenders providing the relevant Replacement Revolving Facility to permit the refinancing or replacement of all or any portion of the Revolving Credit Commitment or any Additional Revolving Commitment under the applicable Class (any such Revolving Credit Commitment or Additional Revolving Commitment being refinanced or replaced, a “Replaced Revolving Facility”) with a replacement revolving facility hereunder (a “Replacement Revolving Facility”) pursuant to a Refinancing Amendment; provided that:

(A) the aggregate principal amount of any Replacement Revolving Facility shall not exceed the aggregate principal amount of the Replaced Revolving Facility (plus (x) any additional amounts permitted to be incurred under Section 6.01(a), (q), (u), (w) and/or (z) and, to the extent any such additional amounts are secured, the related Liens are permitted under Section 6.02(k) (with respect to Liens securing Indebtedness permitted by Section 6.01(a), (q), (u), (w) or (z), (o), (u) and/or (ii), in each case, so long as such additional amounts, and any indebtedness, are incurred in accordance with, and justified under, such provisions and plus (y) the amount of accrued interest and premium thereon, any committed but undrawn amounts and underwriting discounts, fees (including upfront fees and original issue discount), commissions and expenses associated therewith),

(B) no Replacement Revolving Facility may have a final maturity date (or require commitment reductions) prior to the final maturity date of the relevant Replaced Revolving Facility at the time of such refinancing,
(C) any Replacement Revolving Facility may rank pari passu or junior in right of payment and pari passu or junior with respect to all or a portion of the Collateral with the remaining portion of the Revolving Credit Commitments or Additional Revolving Commitments (and shall be subject to a Permitted Pari Passu Intercreditor Agreement, Permitted Junior Intercreditor Agreement and/or subordination provisions reasonably satisfactory to the Administrative Agent, as applicable, and may be, at the option of the Administrative Agent and the Borrower Representative, documented in a separate agreement or agreements), or be unsecured,

(D) if any Replacement Revolving Facility is secured, it may not be secured by any assets other than the Collateral (but need not be secured by all such assets),

(E) if any Replacement Revolving Facility is guaranteed, it may not be guaranteed by any Person other than one or more Loan Parties (but need not be guaranteed by all such Persons),

(F) any Replacement Revolving Facility that ranks pari passu in right of payment and pari passu in right of security may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) (or, if ranking junior in right of payment or security, shall be on a junior basis with respect thereto) in any voluntary or mandatory repayment or prepayment in respect of the Replaced Revolving Facility (and any Additional Revolving Loans then subject to ratable repayment requirements), in each case as agreed by the Borrowers and the Lenders providing the relevant Replacement Revolving Facility,

(G) any Replacement Revolving Facility shall be subject to the “ratability” provisions applicable to Extended Revolving Credit Commitments and Extended Revolving Loans set forth in the proviso to clause (ii) of Section 2.23(a), mutatis mutandis, to the same extent as if fully set forth in this Section 9.02(c)(ii),

(H) any Replacement Revolving Facility shall have pricing (including interest, fees and premiums, and as to which the proviso in Section 2.22(a)(v) shall not apply, except to the extent that additional amounts are utilized pursuant to clause (c)(ii)(A)(x) above and Section 2.22(a)(v) applies to any of the relevant debt baskets that are utilized) and, subject to preceding clause (F), optional prepayment and redemption terms as the Borrowers and the lenders providing such Replacement Revolving Facility may agree,

(I) no Default under Section 7.01(a), 7.01(f) or 7.01(g) or Event of Default shall exist immediately prior to or after giving effect to the effectiveness of the relevant Replacement Revolving Facility, and

(J) either (i) the other terms and conditions of any Replacement Revolving Facility (excluding pricing, interest, fees, rate floors, premiums, optional prepayment or redemption terms, security and maturity, subject to preceding clauses (B) through (G)) shall be substantially identical to, or (taken as a whole) no more favorable (as reasonably determined by the Borrower) to the lenders providing such Replacement Revolving Facility than those applicable to the Replaced Revolving Facility (other than covenants or other provisions applicable only to periods after the Latest Revolving Loan Maturity Date (in each case, as of the date of incurrence of the relevant Replacement
Revolving Facility) or (ii) such Replacement Revolving Facility shall be provided on then-current market terms for the applicable type of Indebtedness, and

(K) the commitments in respect of the Replaced Revolving Facility shall be terminated, and all loans outstanding thereunder and all fees in connection therewith shall be paid in full, in each case on the date such Replacement Revolving Facility is implemented;

Each party hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be amended by the Borrowers, the Administrative Agent and the lenders providing the relevant Replacement Term Loans or the Replacement Revolving Facility, as applicable, to the extent (but only to the extent) necessary to reflect the existence and terms of such Replacement Term Loans or Replacement Revolving Facility, as applicable, incurred or implemented pursuant thereto (including any amendment necessary to treat the loans and commitments subject thereto as a separate "tranche" and "Class" of Loans and/or commitments hereunder). It is understood that any Lender approached to provide all or a portion of any Replacement Term Loans or any Replacement Revolving Facility may elect or decline, in its sole discretion, to provide such Replacement Term Loans or Replacement Revolving Facility.

(d) Notwithstanding anything to the contrary contained in this Section 9.02 or any other provision of this Agreement or any provision of any other Loan Document, (i) the Borrowers and the Administrative Agent may, without the input or consent of any Lender, amend, supplement and/or waive any guaranty, collateral security agreement, pledge agreement and/or related document (if any) executed in connection with this Agreement to (x) comply with Requirements of Law or the advice of counsel or (y) cause any such guaranty, collateral security agreement, pledge agreement or other document to be consistent with this Agreement and/or the relevant other Loan Documents, (ii) the Borrowers and the Administrative Agent may, without the input or consent of any other Lender (other than the relevant Lenders (including Additional Lenders) providing Loans under such Sections), effect amendments to this Agreement and the other Loan Documents as may be necessary in the reasonable opinion of the Borrowers and the Administrative Agent to effect the provisions of Section 2.22, 2.23, 5.12, 6.13 or 9.02(c), or any other provision specifying that any waiver, amendment or modification may be made with the consent or approval of the Administrative Agent and (iii) if the Administrative Agent and the Borrowers have jointly identified any ambiguity, mistake, defect, inconsistency, obvious error or any error or omission of a technical nature or any necessary or desirable technical change, in each case, in any provision of any Loan Document, then the Administrative Agent and the Borrowers shall be permitted to amend such provision solely to address such matter as reasonably determined by them acting jointly and such amendment shall become effective without any further action or consent of any other party to any Loan Documents if the same is not objected to in writing by the Required Lenders within five (5) Business Days following receipt of notice thereof.

(e) Notwithstanding the foregoing, this Agreement may be amended, with the written consent of each Revolving Lender, the Administrative Agent and the Borrowers to the extent necessary to integrate any Alternative Currency (other than any Alternative Currency permitted as of the Closing Date) in accordance with Section 1.08.

(f) Notwithstanding the foregoing, this Agreement may be amended pursuant to a joinder agreement executed by the Administrative Agent and Intermediate Holdings in accordance with Section 5.20.
Section 9.03 Expenses; Indemnity.

(a) The Borrowers shall jointly and severally pay (i) all reasonable and documented out-of-pocket expenses incurred by each Arranger, the Administrative Agent and their respective Affiliates (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 firm of outside counsel to all such Persons taken as a whole and, if necessary, of one local counsel in each relevant jurisdiction to all such Persons, taken as a whole) in connection with the syndication and distribution (including via the Internet or through a service such as Intralinks or SyndTrak) of the Credit Facilities, the preparation, negotiation, execution, delivery and administration of the Loan Documents and any related documentation, including in connection with any amendment, modification or waiver of any provision of any Loan Document (whether or not the transactions contemplated thereby are consummated, but only to the extent the preparation of any such amendment, modification or waiver was requested by the Borrowers and except as otherwise provided in a separate writing between the Borrowers, the relevant Arranger and/or the Administrative Agent) and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Arrangers, the Issuing Banks or the Lenders or any of their respective Affiliates (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 firm of outside counsel to all such Persons taken as a whole and, if necessary, of one local counsel in each relevant jurisdiction to all such Persons, taken as a whole, and solely in the case of an actual or perceived conflict of interest, (x) one additional counsel to all affected Persons, taken as a whole and (y) one additional local counsel in each appropriate jurisdiction to all such affected Persons, taken as a whole) in connection with the enforcement, collection or protection of their respective rights in connection with the Loan Documents, including their respective rights under this Section 9.03, or in connection with the Loans made and/or Letters of Credit issued hereunder. Except to the extent required to be paid on the Closing Date, all amounts due under this paragraph (a) shall be payable by the Borrowers within 30 days of receipt of an invoice setting forth such expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request.

(b) The Borrowers shall jointly and severally indemnify each of the Administrative Agent, Arrangers, Lenders, each Issuing Bank, Swingline Lender, their respective affiliates and the officers, directors, employees, advisors, agents, controlling persons and members of each of the foregoing (each, an “Indemnified Person”) for losses, claims, damages, liabilities or expenses arising out of or in connection with or as a result of (i) the Transactions or the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby and/or the enforcement of the Loan Documents, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby or thereby, (ii) the use of the proceeds of the Loans or any Letter of Credit, (iii) any actual or alleged Release or presence of Hazardous Materials on, at, under or from any property currently or formerly owned or operated by Holdings, any Borrower, any of their Restricted Subsidiaries or any other Loan Party or any Environmental Liability related to Holdings, any Borrower, any of their Restricted Subsidiaries or any other Loan Party or any Environmental Liability related to Holdings, any Borrower, any of their Restricted Subsidiaries or any other Loan Party and/or (iv) any actual or prospective claim, litigation, investigation or other proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (regardless of whether such Indemnified Person is a party thereto or regardless of whether such matter is initiated by the equity holders or creditors of Holdings or any Borrower or any other third party or by Holdings, any Borrower, any other Loan Party or any of their respective Affiliates), or to the actual or alleged Release or presence of Hazardous Materials on, at, under, or from any property currently or formerly owned or operated by Holdings, any Borrower or any Restricted Subsidiary; provided that no Indemnified Person will be indemnified for (A) any cost, expense or liability (i) to the extent determined by a court of competent jurisdiction in a final, non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnified Person or any of such Indemnified Person’s Related Parties, (ii) arising from a material
breach of such Indemnified Person’s (or any of its Related Parties’) obligations under any Loan Document, as determined by a court of competent jurisdiction in a final, non-appealable judgment or (iii) arising from any claim, actions, suits, inquiries, litigation, investigation or proceedings that does not involve an act or omission of Holdings, any Borrower or any of their Affiliates and that is brought by an Indemnified Person against any other Indemnified Person (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against the Administrative Agent, any Arranger, any Issuing Bank or any Swingline Lender in its capacity as such), or (B) any settlement entered into by such Indemnified Person (or any of its affiliates, successors, assigns or Related Parties) without the Borrower Representative’s written consent (such consent not to be unreasonably withheld, delayed or conditioned), but if settled with the Borrower Representative’s written consent, or if there is a final judgment against an Indemnified Person in any such proceeding, the Borrowers shall jointly and severally indemnify and hold harmless each Indemnified Person to the extent and in the manner set forth above; provided, however, that the foregoing indemnity will apply to any such settlement in the event that the Borrowers were offered the ability to assume the defense of the action that was the subject matter of such settlement and elected not to assume such defense.

Section 9.04 Waiver of Claim. To the extent permitted by applicable law, no party to this Agreement shall assert, and each hereby waives, any claim against any other party hereto or any Related Party thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby (including any other Loan Document), the Transactions, any Loan or any Letter of Credit or the use of the proceeds thereof, except, in the case of any claim by any Indemnified Person against any of the Borrowers, to the extent such damages would otherwise be subject to indemnification pursuant to the terms of Section 9.03.

Section 9.05 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 permitted assigns; provided that (i) no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by any Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with the terms of this Section 9.05 (any attempted assignment or transfer not complying with the terms of this Section 9.05 shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and permitted assigns, Participants (to the extent provided in paragraph (c) of this Section 9.05) and, to the extent expressly contemplated hereby, Indemnified Persons and the Related Parties of each of the Arrangers, the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of any Loan or Additional Commitment added pursuant to Section 2.22, 2.23 or 9.02(c) at the time owing to it) with the prior written consent (not to be unreasonably withheld or delayed) of:

(A) the Borrower Representative; provided that the Borrower Representative shall be deemed to have consented to any such assignment unless it has objected thereto by written notice to the Administrative Agent within 10 Business Days (or, with respect to an assignment in connection with the primary syndication of the Facilities, 5 Business Days) after receiving written notice thereof (such notice to be provided irrespective of whether an Event of Default under
Section 7.01(a) or 7.01(f) or (g) has occurred and is continuing; provided, further, that no consent of the Borrower Representative shall be required (x) for any assignment of (1) Revolving Loans, Additional Revolving Loans, Revolving Credit Commitments or Additional Revolving Commitments to another Revolving Lender, an Affiliate of any Revolving Lender or an Approved Fund of any Revolving Lender or (2) Initial USD Term Loans, Initial Euro Term Loans, Additional Term Loans, Initial Term Loan Commitments, Initial Euro Term Loan Commitments or Additional Term Commitments to another Lender, an Affiliate of any Lender or an Approved Fund, or (y) if an Event of Default under Section 7.01(a) or Section 7.01(f) or (g) (solely with respect to Holdings or a Borrower) exists;

(B) the Administrative Agent; provided, that no consent of the Administrative Agent shall be required for any assignment to another Lender, any Affiliate of any Lender or any Approved Fund; and

(C) in the case of the Revolving Facility or any Additional Revolving Facility, each Issuing Bank and the Swingline Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of any assignment to another Lender, any Affiliate of any Lender or any Approved Fund or any assignment of the entire remaining amount of the relevant assigning Lender’s Loans or Commitments of any Class, the principal amount of Loans or Commitments of the assigning Lender subject to the relevant assignment (determined as of the date on which the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent and determined on an aggregate basis in the event of concurrent assignments to Related Funds or by Related Funds) shall not be less than (x) $1,000,000, in the case of Initial Term Loans, Additional Term Loans, Initial Term Loan Commitments, Initial Euro Term Loan Commitments and Additional Term Commitments and (y) $5,000,000 in the case of Revolving Loans, Additional Revolving Loans, Revolving Credit Commitments or Additional Revolving Commitments unless the Borrower Representative and the Administrative Agent otherwise consent;

(B) any partial assignment shall be made as an assignment of a proportionate part of all the relevant assigning Lender’s rights and obligations under this Agreement; provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lenders’ rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent); and

(D) the relevant Eligible Assignee, if it is not a Lender, shall deliver on or prior to the effective date of such assignment, to the Administrative Agent (1) an Administrative Questionnaire and (2) any IRS form required under Section 2.17.

(ii) Subject to the acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section 9.05, from and after the effective date specified in any Assignment and Assumption, the Eligible Assignee thereunder shall be a party hereto and, to the extent of the interest assigned pursuant to such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the
assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender’s rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be (A) entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03 with respect to facts and circumstances occurring on or prior to the effective date of such assignment and (B) subject to its obligations thereunder and under Section 9.13). If any assignment by any Lender holding any Promissory Note is made after the issuance of such Promissory Note, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender such Promissory Note to the Administrative Agent for cancellation, and, following such cancellation, if requested by either the assignee or the assigning Lender, the Borrowers shall issue and deliver a new Promissory Note to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new commitments and/or outstanding Loans of the assignee and/or the assigning Lender.

(iii) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders and their respective successors and assigns, and the commitment of, and principal amount of and interest on the Loans and LC Disbursements owing to, each Lender or Issuing Bank pursuant to the terms hereof from time to time (the “Register”). The entries in the Register shall be conclusive, absent manifest error, and the Borrowers, the Administrative Agent, the Issuing Banks and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers, each Issuing Bank and each Lender (but only as to its own holdings), at any reasonable time and from time to time upon reasonable prior notice.

(iv) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Eligible Assignee, the Eligible Assignee’s completed Administrative Questionnaire and any tax certification required by Section 9.05 (b)(ii)(D)(2) (unless the assignee is already a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 9.05, if applicable, and any written consent to the relevant assignment required by paragraph (b) of this Section 9.05, the Administrative Agent shall promptly accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(v) By executing and delivering an Assignment and Assumption, the assigning Lender and the Eligible Assignee thereunder shall be deemed to confirm and agree with each other and the other parties hereto as follows: (A) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that the amount of its commitments, and the outstanding balances of its Loans, in each case without giving effect to any assignment thereof which has not become effective, are as set forth in such Assignment and Assumption, (B) except as set forth in clause (A) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statement, warranty or representation made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant heretoe, or the financial condition of any Borrower or any Restricted Subsidiary or the performance or observance by any Borrower or any Restricted Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, (C) such assignee represents and warrants that it is an Eligible Assignee, legally authorized to enter into such Assignment and Assumption; (D) such assignee confirms that it has received a copy of this Agreement, together with copies of the financial statements referred to in Section 4.01(c) or the most
recent financial statements delivered pursuant to Section 5.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Assumption; (E) such assignee will independently and without reliance upon the Administrative Agent, the assigning Lender or any other Lender and based on such documents and information as it deems appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (F) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent, by the terms hereof, together with such powers as are reasonably incidental thereto; and (G) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(c) (i) Any Lender may, without the consent of the Borrower Representative, the Administrative Agent, any Issuing Bank, the Swingline Lender or any other Lender, sell participations to any bank or other entity (other than to any Disqualified Institution, any natural Person or any Borrower or any of its Affiliates) (a “Participant”) in all or a portion of such Lender’s rights and obligations under this Agreement (including all or a portion of its commitments and the Loans owing to it); provided that (A) such Lender’s obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Administrative Agent, the Issuing Banks 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 any Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the relevant Participant, agree to any amendment, modification or waiver described in (x) clause (A) of the first proviso to Section 9.02(b) that directly and adversely affects the Loans or commitments in which such Participant has an interest and (y) clause (B)(1), (2) or (3) of the first proviso to Section 9.02(b). Subject to paragraph (c)(ii) of this Section 9.05, each Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 to the same extent as if it were a Lender; provided that such Participant agrees to be subject to Section 2.18(c) as though it were a Lender.

(ii) No Participant shall be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the participating Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower Representative’s prior written consent expressly acknowledging that such Participant’s entitlement to benefits under Sections 2.15, 2.16 and 2.17 is not limited to what the participating Lender would have been entitled to receive absent the participation.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and their respective successors and assigns, and the principal amounts and stated interest of each Participant’s interest in the Loans or other obligations under the Loan Documents (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 any Participant’s interest in any Commitment, Loan, Letter of Credit or any other obligation 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 Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest
error, and each 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. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (other than to any Disqualified Institution or any natural person) to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to any Federal Reserve Bank or other central bank having jurisdiction over such Lender, and this Section 9.05 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release any Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Notwithstanding anything to the contrary contained herein, any Lender (“Granting Lender”) may grant to a special purpose funding vehicle (an “SPC”), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrowers, the option to provide to the applicable Borrowers all or any part of any Loan that such Granting Lender would otherwise be obligated to make to such Borrowers pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of any 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. Each party hereto hereby agrees that (i) 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 Borrowers under this Agreement (including its obligations under Section 2.15, 2.16 or 2.17) and no SPC shall be entitled to any greater amount under Section 2.13, 2.14 or 2.15 or any other provision of this Agreement or any other Loan Document that the Granting Lender would have been entitled to receive, (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender) and (iii) the Granting Lender shall for all purposes including approval of any amendment, waiver or other modification of any provision of the Loan Documents, remain the Lender of record hereunder. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the U.S. or any State thereof; provided that (i) such SPC’s Granting Lender is in compliance in all material respects with its obligations to the Borrowers hereunder and (ii) each Lender designating any SPC hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such SPC during such period of forbearance. In addition, notwithstanding anything to the contrary contained in this Section 9.05, any SPC may (i) with notice to, but without the prior written consent of, the Borrowers or the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guaranty or credit or liquidity enhancement to such SPC.

(f) Disqualified Institutions.

(i) No assignment or participation shall be made to any Person that was a Disqualified Institution as of the date (the “Trade Date”) on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this
Agreement to such Person (unless the Borrower Representative has consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Institution after the applicable Trade Date, (x) such assignee shall not retroactively be disqualified from becoming a Lender and (y) the execution by the Borrower Representative of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Institution. Any assignment in violation of this clause (f) (i) shall not be void, but the other provisions of this clause (f) shall apply.

(ii) If any assignment or participation is made to any Disqualified Institution without the Borrower Representative’s prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, the Borrower Representative may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (A) terminate any Revolving Credit Commitment of such Disqualified Institution and repay all obligations of the Borrowers owing to such Disqualified Institution in connection with such Revolving Credit Commitment, (B) in the case of outstanding Term Loans held by Disqualified Institutions, purchase or prepay such Term Loan by paying the lowest of (x) the principal amount thereof, (y) the amount that such Disqualified Institution paid to acquire such Term Loans and (z) the market price of such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and/or (C) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.05), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lowest of (x) the principal amount thereof, (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations and (z) the market price of such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by any Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (y) for purposes of voting on any plan of reorganization, each Disqualified Institution party hereto hereby agrees (1) not to vote on such plan of reorganization, (2) if such Disqualified Institution does vote on such plan of reorganization notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be “designated” pursuant to Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such plan of reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).
(iv) The Administrative Agent shall have the right, and the Borrowers hereby expressly authorize the Administrative Agent, to (A) post the list of Disqualified Institutions provided by the Borrowers and any updates thereto from time to time (collectively, the “DQ List”) on the Platform, including that portion of the Platform that is designated for “public side” Lenders and/or (B) provide the DQ List to each Lender requesting the same.

(v) The Administrative Agent shall not 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 or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

(g) Notwithstanding anything to the contrary contained herein, any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Initial Term Loans or Additional Term Loans of any Class to an Affiliated Lender on a non-pro rata basis (A) through Dutch Auctions open to all Lenders holding the relevant Initial Term Loans or such Additional Term Loans, as applicable, on a pro rata basis or (B) through open market purchases, in each case with respect to clauses (A) and (B), without the consent of the Administrative Agent; provided that:

(i) any Initial Term Loans or Additional Term Loans acquired by an Affiliated Lender shall be retired and cancelled immediately upon the acquisition thereof; provided that upon any such retirement and cancellation, the aggregate outstanding principal amount of the Initial Term Loans or Additional Term Loans, as applicable, shall be deemed reduced by the full par value of the aggregate principal amount of the Initial Term Loans or Additional Term Loans so retired and cancelled, and each principal repayment installment with respect to the Term Loans pursuant to Section 2.10(a) shall be reduced on a pro rata basis by the full par value of the aggregate principal amount of Term Loans so cancelled;

(ii) the relevant Affiliated Lender and assigning Lender shall have executed an Affiliated Lender Assignment and Assumption;

(iii) the aggregate amount of Term Loans that may be purchased through open market repurchases pursuant to this Section 9.05(g) shall not exceed 20% of the aggregate principal amount of the Term Loans then outstanding;

(iv) in connection with any assignment effected pursuant to a Dutch Auction and/or open market purchase conducted by Holdings, any Borrower or any of its Restricted Subsidiaries, (A) the relevant Person may not use the proceeds of any Revolving Loans or Additional Revolving Loans to fund such assignment and (B) no Default or Event of Default exists at the time of acceptance of bids for the Dutch Auction or the confirmation of such open market purchase, as applicable;

(v) the Affiliated Lender shall either (i) make a customary representation to the seller at the time of the assignment that it does not possess material non-public information (or, if any Parent Company or the applicable Borrower is not at the time a public-reporting company, material information of a type that would not be reasonably expected to be publicly available if the Borrower Representative were a public reporting company) with respect to any Parent Company, the Borrowers and/or any subsidiary thereof and/or their respective securities
that has not been disclosed to the seller or the Lenders generally (other than Lenders that have elected not to receive such information) in connection with any assignment permitted by this Section 9.05(g) or (ii) the related assignment agreement shall contain a customary “big boy” representation (but no requirement to make a representation as to the absence of any material non-public information); and

(vi) at the time such assignment is consummated, the Borrowers and their Restricted Subsidiaries shall have Liquidity of not less than $80,000,000. For purposes of this paragraph, “Liquidity” is defined as the aggregate of

(x) (i) unrestricted Cash and Cash Equivalents and (ii) Cash and Cash Equivalents restricted in favor of the Secured Parties (including any such Cash and Cash Equivalents securing other Indebtedness secured by a Permitted Lien on all or a portion of the Collateral) and (y) the amount of Unused Revolving Credit Commitments at such time.

(h) The Lux Borrower hereby expressly accepts, agrees and confirms, and each other party hereby expressly reserves, for the purposes of articles 1278 et s. and 1281 of the Luxembourg civil code, that notwithstanding any assignment, transfer and/or novation permitted under, and made in accordance with the provisions of, this Agreement, any security created or guarantee given in relation to this Agreement or any other Loan Document shall be preserved for the benefit of any assignee.

Section 9.06 Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letter of Credit regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and (subject to the immediately following sentence) shall continue in full force and effect until the Termination Date. The provisions of Sections 2.15, 2.16, 2.17, 9.03 and 9.13 and Article 8 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Revolving Credit Commitment or any Additional Commitment, the occurrence of the Termination Date or the termination of this Agreement or any provision hereof but in each case, subject to the limitations set forth in this Agreement.

Section 9.07 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and the Fee Letter and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire agreement among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it has been executed by the Borrowers and the Administrative Agent and when the Administrative Agent has received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by email as a “.pdf” or “.tif” attachment shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 9.08 Severability. To the extent permitted by law, any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be
ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of
the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such
provision in any other jurisdiction.

Section 9.09 Right of Setoff. At any time when an Event of Default exists, upon the written consent of the
Administrative Agent and each Issuing Bank, each Lender and each of their respective Affiliates is hereby authorized at any time and
from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand,
provisional or final) at any time held and other obligations (in any currency) at any time owing by the Administrative Agent, such
Issuing Bank or such Lender or Affiliate (including by branches and agencies of the Administrative Agent, such Issuing Bank or such
Lender, wherever located) to or for the credit or the account of the Borrowers or any Loan Party against any of and all the Secured
Obligations held by the Administrative Agent, such Issuing Bank or such Lender or Affiliate, irrespective of whether or not the
Administrative Agent, such Issuing Bank or such Lender or Affiliate shall have made any demand under the Loan Documents and
although such obligations may be contingent or unmatured or are owed to a branch or office of such Lender or Issuing Bank different
than the branch or office holding such deposit or obligation on such Indebtedness. Any applicable Lender, Issuing Bank or Affiliate
shall promptly notify the Borrowers and the Administrative Agent of such set-off or application; provided
that any failure to give or
any delay in giving such notice shall not affect the validity of any such set-off or application under this Section 9.09.
The rights of
each Lender, each Issuing Bank, the Administrative Agent and each Affiliate under this Section 9.09
are in addition to other rights and
remedies (including other rights of setoff) which such Lender, such Issuing Bank, the Administrative Agent or such Affiliate may
have.

Section 9.10 Governing Law; Jurisdiction; Consent to Service of Process.

(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET
FORTH IN OTHER LOAN DOCUMENTS) AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR
RELATED TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN
THE OTHER LOAN DOCUMENTS), WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE, SHALL
BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF
NEW YORK.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR
ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY U.S. FEDERAL OR NEW YORK STATE
COURT SITTING IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK (OR ANY APPELLATE COURT
THEREFROM) OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN
DOCUMENTS OR THE TRANSACTIONS RELATING HERETO OR THERETO AND AGREES THAT ALL CLAIMS IN
RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL (EXCEPT AS PERMITTED BELOW) BE HEARD AND
DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY LAW, FEDERAL COURT. EACH
PARTY HERETO AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY REGISTERED
MAIL ADDRESSED TO SUCH PERSON SHALL BE EFFECTIVE SERVICE OF PROCESS AGAINST SUCH PERSON FOR
ANY SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. EACH PARTY HERETO AGREES THAT,
SUBJECT TO CLAUSE (c) BELOW, A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED
IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. EACH
PARTY HERETO AGREES THAT THE ADMINISTRATIVE AGENT RETAINS THE RIGHT TO BRING PROCEEDINGS
AGAINST ANY LOAN PARTY IN THE

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COURTS OF ANY OTHER JURISDICTION SOLELY IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER ANY COLLATERAL DOCUMENT.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION 9.10. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY CLAIM OR DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION, SUIT OR PROCEEDING IN ANY SUCH COURT.

(d) TO THE EXTENT PERMITTED BY LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL) DIRECTED TO IT AT ITS ADDRESS FOR NOTICES AS PROVIDED FOR IN SECTION 9.01. EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY LOAN DOCUMENT THAT SERVICE OF PROCESS WAS INVALID AND INEFFECTIVE, NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

(e) Each of the Borrower Representative and the Lux Borrower hereby irrevocably and unconditionally appoints RBP US Holdings Inc., with an office on the date hereof at 10710 Midlothian Turnpike, Suite 430, Richmond, Virginia 23235, and its successors hereunder (the “Process Agent”), as its agent to receive on behalf of the Borrower Representative and the Lux Borrower (as applicable) and their respective property all writs, claims, process and summonses in any action or proceeding brought against it in the State of New York. Such service may be made by mailing or delivering a copy of such process to the Borrower Representative or the Lux Borrower (as applicable) in care of the Process Agent at the address specified above for the Process Agent, and each of the Borrower Representative and the Lux Borrower irrevocably authorizes and directs the Process Agent to accept such service on its behalf. Failure by the Process Agent to give notice to the Borrower Representative or the Lux Borrower (as applicable) or failure of the Borrower Representative or the Lux Borrower to receive notice of such service of process shall not impair or affect the validity of such service on the Process Agent or the Borrower Representative or the Lux Borrower (as applicable), or of any judgment based thereon. The Borrower Representative and the Lux Borrower each covenant and agree that it shall take any and all reasonable action, including the execution and filing of any and all documents, that may be necessary to continue the delegation of the Process Agent above in full force and effect, and to cause the Process Agent to act as such. The Borrower Representative and the Lux Borrower hereby further covenants and agrees to maintain at all times an agent with offices in New York City to act as its Process Agent. Nothing herein shall in any way be deemed to limit the ability to serve any such writs, process or summonses in any other manner permitted by applicable law.

Section 9.11 Waiver of Jury Trial. 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 SUIT, ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY
OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

Section 9.12 Headsings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.13 Confidentiality. Each of the Administrative Agent, each Lender and each Issuing Bank agrees (and each Lender agrees to cause its SPC, if any) to maintain the confidentiality of the Confidential Information (as defined below), except that Confidential Information may be disclosed (a) to its Affiliates and its and its Affiliates’ respective directors, officers, managers, employees, independent auditors, or other experts and advisors, including accountants, legal counsel and other advisors (collectively, the “Representatives”) on a “need to know” basis solely in connection with the transactions contemplated hereby and who are informed of the confidential nature of the Confidential Information and are or have been advised of their obligation to keep the Confidential Information of this type confidential; provided that such Person shall be responsible for its Affiliates’ and their Representatives’ compliance with this paragraph; provided, further, that unless the Borrower Representative otherwise consents, no such disclosure shall be made by the Administrative Agent, any Issuing Bank, any Lender or any Affiliate or Representative thereof to any Affiliate or Representative of the Administrative Agent, any Issuing Bank, any Arranger, or any Lender that (i) is engaged as a principal primarily in private equity, mezzanine financing or venture capital or (ii) is a Disqualified Institution, (b) upon the demand or request of any regulatory or governmental authority (including any self-regulatory body) purporting to have jurisdiction over such Person or its Affiliates (in which case such Person shall, except with respect to any audit or examination conducted by bank accountants or any Governmental Authority or regulatory or self-regulatory authority exercising examination or regulatory authority, to the extent practicable and permitted by law, (i) inform the Borrower Representative promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any information so disclosed is accorded confidential treatment), (c) to the extent compelled by legal process in, or reasonably necessary to, the defense of such legal, judicial or administrative proceeding, in any legal, judicial or administrative proceeding or otherwise as required by applicable Requirements of Law (in which case such Person shall (i) to the extent practicable and permitted by law, inform the Borrower Representative promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment), (d) to any other party to this Agreement, (e) subject to an acknowledgment and agreement by the relevant recipient that the Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as otherwise reasonably acceptable to the Borrower Representative and the Administrative Agent) in accordance with the standard syndication process of the Arrangers or market standards for dissemination of the relevant type of information, which shall in any event require “click through” or other affirmative action on the part of the recipient to access the Confidential Information and acknowledge its confidentiality obligations in respect thereof, to (i) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or prospective Participant in, any of its rights or obligations under this Agreement, including any SPC (in each case other than a Disqualified Institution), (ii) any pledgee referred to in Section 9.05, (iii) any actual or prospective, direct or indirect contractual counterparty (or its advisors) to any Derivative Transaction (including any credit default swap) or similar derivative product to which any Loan Party is a party and (iv) subject to the Borrower Representative’s
prior approval of the information to be disclosed (not to be unreasonably withheld or delayed), to Moody’s or S&P on a confidential basis in connection with obtaining or maintaining ratings as required under Section 5.13, (f) with the prior written consent of the Borrower Representative and (g) to the extent (1) the Confidential Information becomes publicly available other than as a result of a breach of this Section 9.13 by such Person, its Affiliates or their respective Representatives or (2) becomes available to the Administrative Agent, any Lender, any Issuing Bank or any Arranger or any of their respective Affiliates from a third-party source that is not known to be subject to a confidentiality obligation to the Borrowers and/or any of its subsidiaries. For purposes of this Section 9.13, “Confidential Information” means all information relating to the Borrowers and/or any of their subsidiaries and their respective businesses, or the Transactions (including any information obtained by the Administrative Agent, any Issuing Bank, any Lender or any Arranger, or any of their respective Affiliates or Representatives, based on a review of the books and records relating to the Borrowers and/or any of its subsidiaries and their respective Affiliates from time to time, including prior to the date hereof) other than any such information that is publicly available to the Administrative Agent or any Arranger, Issuing Bank, or Lender on a non-confidential basis prior to disclosure by the Borrowers or any of its subsidiaries. For the avoidance of doubt, in no event shall any disclosure of any Confidential Information be made to Person that is a Disqualified Institution at the time of disclosure.

Section 9.14 No Fiduciary Duty. Each of the Administrative Agent, the Arrangers, each Lender, each Issuing Bank and their respective Affiliates (collectively, solely for purposes of this paragraph, the “Lenders”), may have economic interests that conflict with those of the Loan Parties, their stockholders and/or their respective affiliates. Each Loan Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Loan Party, each Parent Company, their respective stockholders or their respective affiliates, on the other. Each Loan Party acknowledges and agrees that: (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm’s-length commercial transactions between the Lenders, on the one hand, and the Loan Parties and each Parent Company, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Loan Party, any Parent Company, their respective stockholders or their respective affiliates, on the other. Each Loan Party acknowledges and agrees that: (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm’s-length commercial transactions between the Lenders, on the one hand, and the Loan Parties and each Parent Company, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Loan Party, any Parent Company, their respective stockholders or their respective affiliates, with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Loan Party, its respective stockholders or its respective Affiliates on other matters) or any other obligation to any Loan Party except the obligations expressly set forth in the Loan Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of such Loan Party, its respective management, stockholders, creditors or any other Person. Each Loan Party acknowledges and agrees that such Loan Party has consulted its own legal, tax and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. To the fullest extent permitted by law, the Borrowers hereby waive and release any claims that they may have against each of the Lenders and their Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 9.15 Several Obligations. The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan, issue any Letter of Credit or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. Such Lender that is subject to the requirements of the USA PATRIOT Act hereby notifies the Loan Parties that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party,
which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the USA PATRIOT Act.

Section 9.17 Disclosure. Each Loan Party, each Issuing Bank and each Lender hereby acknowledges and agrees that the Administrative Agent and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with any of the Loan Parties and their respective Affiliates.

Section 9.18 Appointment for Perfection. Each Lender hereby appoints each other Lender and each Issuing Bank as its agent for the purpose of perfecting Liens for the benefit of the Administrative Agent, the Issuing Banks, the Lenders and the other Secured Parties, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be perfected only by possession. If any Lender or Issuing Bank (other than the Administrative Agent) obtains possession of any Collateral, such Lender, Issuing Bank shall notify the Administrative Agent thereof; and, promptly upon the Administrative Agent’s request therefor shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent’s instructions.

Section 9.19 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or Letter of Credit, together with all fees, charges and other amounts which are treated as interest on such Loan or Letter of Credit under applicable law (collectively the “Charged Amounts”), shall exceed the maximum lawful rate (the “Maximum Rate”) which may be contracted for, charged, taken, received or reserved by the Lender or Issuing Bank holding such Loan or Letter of Credit in accordance with applicable law, the rate of interest payable in respect of such Loan or Letter of Credit hereunder, together with all Charged Amounts payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charged Amounts that would have been payable in respect of such Loan or Letter of Credit but were not payable as a result of the operation of this Section 9.19 shall be cumulated and the interest and Charged Amounts payable to such Lender or Issuing Bank in respect of other Loans or Letters of Credit or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender or Issuing Bank.

Section 9.20 Conflicts. Notwithstanding anything to the contrary contained herein or in any other Loan Document, in the event of any conflict or inconsistency between this Agreement and any other Loan Document, the terms of this Agreement shall govern and control.

Section 9.21 Release of Guarantors. Notwithstanding anything in Section 9.02(b) to the contrary, any Subsidiary Guarantor shall automatically be released from its obligations hereunder (and its Loan Guaranty shall be automatically released) (a) upon the consummation of any permitted transaction or series of related transactions if as a result thereof such Subsidiary Guarantor ceases to be a Restricted Subsidiary (or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions permitted hereunder; provided, that the release of any Subsidiary Guarantor from its obligations under the Loan Guaranty if such Subsidiary Guarantor becomes an Excluded Subsidiary of the type described in clause (a) of the definition thereof shall only be permitted if at the time such Guarantor becomes an Excluded Subsidiary of such type (i) no Event of Default exists, (ii) after giving pro forma effect to such release and the consummation of the transaction that causes such Person to be an Excluded Subsidiary of such type, the applicable Borrower is deemed to have made a new Investment in such Person for purposes of Section 6.06 (as if such Person were then newly acquired) in an amount equal to the portion of the fair market value of the net assets of such Person attributable to the such Borrower’s equity interest therein as reasonably estimated by the applicable Borrower and such Investment is permitted pursuant to Section 6.06 (other than Section 6.06(f)) at such time and (iii) a Responsible Officer
of the applicable Borrower certifies to the Administrative Agent compliance with preceding clauses (i) and (ii) and/or (b) upon the occurrence of the Termination Date. In connection with any such release, the Administrative Agent shall promptly execute and deliver to the relevant Loan Party, at such Loan Party’s expense, all documents that such Loan Party shall reasonably request to evidence termination or release; provided, that upon the request of the Administrative Agent, the Borrower Representative shall deliver a certificate of a Responsible Officer certifying that the relevant transaction has been consummated in compliance with the terms of this Agreement. Any execution and delivery of documents pursuant to the preceding sentence of this Section 9.22 shall be without recourse to or warranty by the Administrative Agent (other than as to the Administrative Agent’s authority to execute and deliver such documents).

Section 9.22 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 any Loan Party in respect of any such sum due from it to the Administrative Agent, any Issuing Bank 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, such Issuing Bank or such Lender (as applicable) of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent, such Issuing Bank or such Lender (as applicable) 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, such Issuing Bank or such Lender (as applicable) from any Loan Party in the Agreement Currency, the Borrowers agree jointly and severally, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent, such Issuing Bank or such Lender (as applicable) or such other person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent, such Issuing Bank or such Lender (as applicable) in such currency, the Administrative Agent, such Issuing Bank or such Lender (as applicable) 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 9.23 Waiver of Sovereign Immunity. Each Loan Party that is organized under the laws of any jurisdiction other than the United States of America or any state thereof (each, a “Foreign Loan Party”), in respect of itself, its Subsidiaries, its process agents, and its properties and revenues, hereby irrevocably agrees that, to the extent that such Foreign Loan Party or its respective Subsidiaries or any of their or its respective Subsidiaries’ properties has or may hereafter acquire any right of immunity, whether characterized as sovereign immunity or otherwise, from any legal proceedings, whether in the United States or elsewhere, to enforce or collect upon the Loans or any other Secured Obligations or any Loan Document or any other liability or obligation of such Foreign Loan Party, or any of their respective Subsidiaries related to or arising from the transactions contemplated by any of the Loan Documents, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, such Foreign Loan Party, for itself and on behalf of its Subsidiaries, hereby expressly waives, to the fullest extent permissible under applicable law, any such immunity, and agrees not to assert any such right or claim in any such proceeding, whether in the United States or elsewhere. Without limiting the generality of the foregoing, each Foreign Loan Party, as the case may be, further agrees that the waivers set forth in this Section 9.23 shall have the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for purposes of such Act.
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

INDIVIOR FINANCE S.À R.L.,
as a Term Borrower

By: ______________________________________
   Name: ________________________________
   Title: ________________________________

INDIVIOR FINANCE (2014) LLC,
as a Term Borrower

By: ______________________________________
   Name: ________________________________
   Title: ________________________________

RBP GLOBAL HOLDINGS LIMITED,
as the Revolver Borrower

By: ______________________________________
   Name: ________________________________
   Title: ________________________________
MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent, Swingline Lender and as a Term Lender

By:

Name: 
Title: 

MORGAN STANLEY BANK, N.A., as Issuing Bank and as a Revolving Lender

By:

Name: 
Title: 
DEUTSCHE BANK AG NEW YORK BRANCH,
as a Lender

By: ________________________________

Name: _____________________________
Title: ______________________________
<table>
<thead>
<tr>
<th>Initial Euro Term Lender</th>
<th>Initial Euro Term Loan Commitment</th>
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</thead>
<tbody>
<tr>
<td>Morgan Stanley Senior Funding, Inc.</td>
<td>€ 50,000,000</td>
</tr>
<tr>
<td>Deutsche Bank AG New York Branch</td>
<td>€ 50,000,000</td>
</tr>
</tbody>
</table>
CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Amendment No. 2 to the Registration Statement on Form 20-F of Indivior PLC of our report dated July 14, 2016 relating to the financial statements, which appears in such Registration Statement. We also consent to the reference to us under the heading "Statements by Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
London, United Kingdom
August 24, 2016