

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2025

OR

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

Commission File Number 000-21433

Forrester Research, Inc.

(Exact name of Registrant as specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
60 Acorn Park Drive
Cambridge, Massachusetts
(Address of principal executive offices)

04-2797789
(I.R.S. Employer
Identification No.)

02140
(Zip Code)

Registrant's telephone number, including area code: (617) 613-6000

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 Par Value	FORR	Nasdaq Global Select Market

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

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES NO

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. YES NO

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

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

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

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

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

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

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

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

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the Registrant, based on the closing price of the shares of common stock on The NASDAQ Stock Market on June 30, 2025, was approximately \$114,000,000.

The number of shares of Registrant's Common Stock outstanding as of March 6, 2026 was 19,176,000.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement related to its 2026 Annual Stockholders' Meeting to be filed subsequently are incorporated by reference into Part III of this Form 10-K.

FORRESTER RESEARCH, INC.

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This Annual Report on Form 10-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “expects,” “believes,” “anticipates,” “intends,” “plans,” “estimates,” or similar expressions are intended to identify these forward-looking statements. Reference is made in particular to our statements about changing stakeholder expectations, product development, possible acquisitions, future dividends, future share repurchases, future growth rates, operating income and cash from operations, future remittance of unremitted earnings, future deferred revenue, future compliance with financial covenants under our credit facility, future interest expense, anticipated increases in, and productivity of, our sales force and headcount, the adequacy of our cash, and cash flows to satisfy our working capital and capital expenditures, the anticipated impact of accounting standards, planned renovations of our Cambridge, Massachusetts office space and anticipated capital expenditures, any future impairment charges we may incur, and anticipated future declines in consulting revenue. These statements are based on our current plans and expectations and involve risks and uncertainties. Important factors that could cause actual future activities and results of operations to be materially different from those set forth in the forward-looking statements are discussed below under “Risk Factors.” We undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

PART I

Item 1. Business

General

Forrester Research, Inc. is a global independent research and advisory firm. We empower leaders in technology, customer experience, digital, marketing, sales, and product functions to accelerate growth through customer obsession. Forrester’s unique research and continuance guidance model helps executives and their teams achieve their initiatives and outcomes faster and with confidence.

Our common stock is listed on Nasdaq Global Select Market under the symbol "FORR".

Market Overview

We believe that market dynamics — from empowered customers and changing business-to-business buying behaviors to rapid advancements in AI — have fundamentally changed the business and technology landscape. These dynamics demand that leaders architect change rather than react to disruption.

In this era of continuous disruption, AI and public large language models ("LLMs") are increasingly positioned as decision support partners, despite lacking the accuracy, the human judgment, and the reliability needed to make confident business decisions. To win, serve, and retain customers in this environment, we believe that organizations and their leaders have an increasing need for trusted guidance and insights grounded in objective sources, and rigorous data and research analysis, to help them make confident decisions that put customer value first. We believe that Forrester is well positioned to address this need through its complementary combination of trusted human intelligence ("HI") and AI.

Forrester’s Strategy and Business Model

The foundation of our business model is our ability to help business and technology leaders and their teams tackle their most pressing priorities and drive growth through customer obsession. Forrester’s offerings are rooted in rigorous methodologies, extensive surveys, proprietary data, and trusted human insights. Our proprietary research, consulting, and events portfolio, combined with our generative AI capabilities, equip clients with trusted insights and advice to help them to go faster, to win, serve and retain customers, and to reduce risk and costs. This, in turn, creates a system to expand contract value ("CV"), which we view as our most significant business metric.

Generally speaking, we define CV products as those services that our clients use over a year’s time and that are renewable periodically, usually on an annual basis. Our CV products primarily consist of our subscription research products, while our non-CV businesses, consulting and events, play critical complementary roles in driving our CV growth.

With respect to our clients, multi-year CV product relationships enable us to help our clients formulate their vision for the future and then translate those plans into implementation and outcomes over time. For our investors, we believe that CV growth will result in predictable and profitable revenue streams.

Our business model is built on the premise that an increase in CV generates more cash which can then be invested in improving our go-to-market structure (activities including sales, product, and marketing) and creating CV products that clients renew year after year—repeating the cycle and driving the model forward. We refer to this model as our "CV growth engine" and to the difference in CV between two points in time as net contract value increase, or "NCVI."

Our Products and Services

We strive to be an indispensable source that business and technology leaders and their teams across functions, including technology, customer experience, digital, marketing, sales, and product, worldwide turn to for ongoing guidance to plan and operate more effectively.

We deliver our products and services globally through three business segments – Research, Consulting and Events.

Research

For more than 40 years, Forrester has been providing objective, independent and data-driven research insights utilizing both qualitative and quantitative data. We adhere to rigorous, unbiased research methodologies that are transparent and publicly accessible to ensure consistent research quality across markets, technologies, and geographies.

Our primary subscription research service is Forrester Decisions. This portfolio of research services is designed to provide business and technology leaders with a proven path to growth through customer obsession. Key content available via online access includes:

- future trends, predictions, and market forecasts;
- deep consumer and business buyer data and insights;
- curated best practice models and tools to run business functions;
- operational and performance benchmarking data; and
- technology and service market landscapes and vendor evaluations.

Our research is available to clients through our proprietary generative AI tool, Forrester AI, to provide immediate, trusted guidance. Our research services also include on-going support from, and time with, Forrester analysts who provide guidance on how to apply Forrester research insights, best practices, tools, frameworks and data to advance key business initiatives.

Consulting

Forrester Consulting helps clients implement customer obsessed strategies that drive growth. Our consulting business includes consulting projects, content marketing, and advisory services.

Events

We host multiple events across North America, Europe, and the Asia-Pacific region throughout the year. Forrester Events are thoughtfully designed and curated experiences to provide clients with insights and actionable advice to achieve accelerated business growth. Forrester Events focus on business imperatives of significant interest to clients, including business-to-business marketing, sales and product leadership, customer experience, security and risk, and technology and innovation. One of the primary purposes of our Events business is to help drive our CV growth, and we have found that clients that have attended one of our events renew their contracts with us at higher rates compared to those that have not attended an event. Additionally, we have found that prospects that attend our events become clients at higher rates than those that do not attend events.

Sales and Marketing

We believe we have a strong alignment across our sales, marketing and product functions.

We sell our products and services through our direct sales force across North America, Europe and the Asia Pacific region. Our sales organization is organized into groups based on industry, geography, and account potential. Our Hi-Tech groups focus on North American technology vendors, segmented into global, strategic, and mid-size companies, and our North American End User group focuses on companies in five industries, as well as federal, state and local U.S. government clients. Our European and Asia Pacific groups focus on both end user and vendor clients in their respective geographies. Our International Business Development group sells our products and services through independent sales representatives in select international locations. We also have teams focused on new business, revenue development, and event sales.

We employed 553 sales personnel as of December 31, 2025 compared to 580 sales personnel employed as of December 31, 2024.

We also sell select Research products directly online through our website.

Our marketing activities are designed to elevate the Forrester brand, differentiate and promote Forrester’s products and services, improve the client experience, and drive growth. We achieve these outcomes by combining the value of reputation, demand generation, customer engagement, and sales and customer success enablement programs to deliver multichannel campaigns and high-quality digital experiences. Our customer success organization conducts post-sale engagement activities that are designed to align to client outcomes, accelerate time to value, and drive higher retention.

As of December 31, 2025, our products and services were delivered to more than 1,700 client companies. No single client company accounted for more than 3% of our 2025 revenues.

Pricing and Contracts

We report our revenue from client contracts in three categories of revenue: (1) research, (2) consulting, and (3) events. We classify revenue from subscriptions to, and licenses of, our research products and services as research revenue. We classify revenue from our consulting projects and standalone advisory services as consulting revenue. We classify revenue from tickets to, and sponsorships of, events as events revenue.

Contract pricing for annual subscription-based products is principally a function of the number of licensed users at the client. Pricing of contracts is a fixed fee for the consulting project or shorter-term advisory service. We periodically review and increase the list prices for our products and services.

We track contract value as a significant business indicator. Contract value is defined as the value attributable to all of our recurring research-related contracts. Contract value is calculated as the annualized value of all contracts in effect at a specific point in time, without regard to how much revenue has already been recognized. Contract value decreased 6% to \$292.4 million at December 31, 2025 from \$311.9 million at December 31, 2024.

Competition

We believe our focus on helping business and technology leaders use customer obsession to drive growth sets us apart from our competition. In addition, we believe we compete favorably due to:

- our ability to offer forward-looking research, tools and frameworks as well as hands-on guidance;
- our focus on providing teams within our clients' organizations with the confidence to execute effectively with end-to-end guidance, valuable knowledge, know-how, and a shared vocabulary;
- our use of rigorous research methodologies to offer objective insights; and
- our brand promise to be “on your side and by your side,” meaning that we strive to be obsessed about our clients' needs and priorities and aligned to their strategies.

Our principal direct competitors include other independent providers of research and advisory services, such as Gartner, as well as marketing agencies, general business consulting firms, and survey-based general market research firms. In addition, our indirect competitors include the internal planning and marketing staffs of our current and prospective clients, as well as other information providers such as electronic and print publishing companies. We also face competition from free sources of information available on the Internet, such as Google and artificial intelligence services (including LLMs). Our indirect competitors could choose to compete directly against us in the future. In addition, there are relatively few barriers to entry into certain segments of our market, and new competitors could readily seek to compete against us in one or more of these market segments. Increased competition could adversely affect our operating results through pricing pressure and loss of market share. There can be no assurance that we will be able to continue to compete successfully against existing or new competitors.

Intellectual Property

Our proprietary research, methodologies and other intellectual property play a significant role in the success of our business. We rely on a combination of copyright, trademark, trade secret, confidentiality, and other contractual provisions to protect our intellectual property. We actively monitor compliance by our employees, clients and third parties with our policies and agreements relating to confidentiality, ownership, and the use and protection of Forrester’s intellectual property.

Employees

Attracting, retaining, and developing the best and brightest talent around the globe is critical to the ongoing success of our company. As of December 31, 2025, we employed a total of 1,474 persons. Of these employees, 1,034 were in the United States and Canada; 224 in Europe, Middle East and Africa (“EMEA”); and 216 in the Asia Pacific region.

Our culture emphasizes certain key values — including client, courage, collaboration, integrity, and quality — that we believe are critical to deliver Forrester’s unique value proposition of helping business and technology leaders use customer obsession to drive growth. In addition, we seek to foster a culture where employees can be creative, feel supported and empowered, and are encouraged to think boldly about new ideas.

We focus on attracting and the hiring of all backgrounds and perspectives, with the goals of improving employee retention and engagement, strengthening the quality of our research, and improving client retention and customer experience. We field regular all-employee surveys to measure our progress against our goals. We have a robust learning and development program and celebrate and enrich the Forrester culture through frequent recognition of achievements.

Available Information

Forrester Research Inc. was incorporated in Massachusetts on July 7, 1983 and reincorporated in Delaware on February 16, 1996. Forrester’s corporate offices are located in Cambridge, Massachusetts.

Our Internet address is www.forrester.com. We make available free of charge, on or through the investor information section of our website, annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The SEC maintains an internet site (<http://www.sec.gov>) that contains reports, proxy and information statements and other information regarding issuers that file documents electronically.

Item 1A. Risk Factors

We operate in a rapidly changing and competitive environment that involves risks and uncertainties, certain of which are beyond our control. These risks and uncertainties could have a material adverse effect on our business and our results of operations and financial condition. These risks and uncertainties include, but are not limited to:

Risk Factors Specific to our Business

A Decline in Renewals or Demand for Our Subscription-Based Research Services. Our success depends in large part upon retaining (on both a client company and contract value basis) existing subscriptions for our Research products and services, and increasing the contract value of subscriptions for our Research products and services from both existing and new clients. This success depends on a variety of factors, including our ability to continue to provide credible and reliable information and insight that is useful to our clients. Regardless of cause, our results of operations and financial condition would be adversely impacted if we are not able to retain existing subscriptions or generate demand for and new sales of our subscription-based products and services.

Demand for Our Consulting Services. Consulting revenues comprised 22% of our total revenues in 2025 and 23% of our total revenues in 2024. Consulting engagements generally are project-based and non-recurring. A decline in our ability to fulfill existing or generate new consulting engagements to replace expiring consulting agreements could have an adverse effect on our results of operations and financial condition.

Our Business May be Adversely Affected by the Economic Environment. Our business is in part dependent on technology spending and is impacted by economic conditions such as inflation, slowing growth, changes in interest rates, trade policies and tariffs, threat of recession and supply chain issues that may impact us and our customers. The economic environment may materially and adversely affect demand for our products and services. If conditions in the United States and the global economy were to lead to a decrease in technology spending, or in demand for our products and services, this could have an adverse effect on our results of operations and financial condition. Although we do not have any employees or material client relationships in Russia or Ukraine and only a limited presence in the Middle East, the conflicts between Russia and Ukraine, between Israel and Gaza, and between United States and Iran, may cause negative effects on both the United States and the global economy that could materially and adversely affect our business.

Our International Operations Expose Us to a Variety of Operational Risks which Could Negatively Impact Our Results of Operations. As of December 31, 2025, we have clients in approximately 68 countries and approximately 23% of our revenues come from international sales. Our operating results are subject to the risks inherent in international business activities, including general political and economic conditions in each country, challenges in staffing and managing foreign operations, changes in regulatory requirements, compliance with numerous foreign laws and regulations, differences between U.S. and foreign tax rates and laws, trade policies and tariffs, fluctuations in currency exchange rates, difficulty of enforcing client agreements, collecting accounts receivable and protecting intellectual property rights in international jurisdictions, and potential disruptions caused by foreign wars and conflicts. Furthermore, we rely on local independent sales representatives in some international locations. If any of these arrangements are terminated by our representatives or us, we may not be able to replace the arrangement on beneficial terms or on a timely basis, or clients sourced by the local sales representative may not want to continue to do business with us or our new representative.

Ability to Develop and Offer New Products and Services. Our future success will depend in part on our ability to offer new products and services. These new products and services must successfully gain market acceptance by anticipating and identifying changes in client requirements and changes in the technology industry and by addressing specific industry and business organization sectors. The process of internally researching, developing, launching, and gaining client acceptance of a new product or service, or assimilating and marketing an acquired product or service, is risky and costly. We may not be able to introduce new, or assimilate acquired, products or services successfully. Our failure to do so would adversely affect our ability to maintain a competitive position in our market and continue to grow our business.

The Use of Generative AI in our Business and by Our Clients and Competitors Could Negatively Affect our Business and Reputation. In October of 2023, we introduced Forrester AI (formerly Izola), a generative AI tool that allows our clients to query our research database. We are also in the process of implementing various other generative AI initiatives within our company. While we believe that generative AI technologies offer significant opportunities, they are rapidly evolving and the integration of generative AI technologies into our and our vendors' systems (potentially without the vendor disclosing such use to us) poses novel risks that could result in negative consequences to our business, reputation and financial results. These risks include the potential for factual errors or inaccuracies, unintentional distribution of confidential information, ethical concerns, data privacy or security risks, customers not accepting our AI solution or the technologies we use in connection with our AI solution, and risks related to intellectual property rights. In addition, third parties may be able to use generative AI to compete with and reduce demand for our products and services or may load our proprietary research into large language models in violation of our terms of use, which could reduce the value of our services and our ability to protect our intellectual property.

Loss of Key Management. Our future success will depend in large part upon the continued services of a number of our key management employees. The loss of any one of them, in particular George F. Colony, our founder, Chairman of the Board and Chief Executive Officer, could adversely affect our business.

The Ability to Attract and Retain Qualified Professional Staff. Our future success will depend in large measure upon the continued contributions of our senior management team, research professionals, consultants, and experienced sales and marketing personnel. Thus, our future operating results will be largely dependent upon our ability to retain the services of these individuals and to attract additional professionals from a limited pool of qualified candidates. This need is accentuated by actions we have taken to reduce our overall employee population, as announced in January and May 2023, February 2024, January 2025, and February 2026. Our future success will also depend in part upon the effectiveness of our sales leadership in hiring and retaining sales personnel and in improving sales productivity. We experience competition in hiring and retaining professionals from developers of Internet and emerging-technology products, other research firms, management consulting firms, print and electronic publishing companies, and financial services companies, many of which have substantially greater ability, either through cash or equity, to attract and compensate professionals. If we lose professionals or are unable to attract new talent, we will not be able to maintain our position in the market or grow our business.

Failure to Anticipate and Respond to Market Trends. Our success depends in part upon our ability to anticipate rapidly changing technologies and market trends and to adapt our research and consulting services, and other related products and services to meet the changing needs of our clients. The technology and commerce sectors that we analyze undergo frequent and often dramatic changes. The environment of rapid and continuous change presents significant challenges to our ability to provide our clients with current and timely analysis, strategies, and advice on issues of importance to them. Meeting these challenges requires the commitment of substantial resources. Any failure to continue to provide insightful and timely analysis of developments, technologies, and trends in a manner that meets market needs could have an adverse effect on our market position and results of operations.

Our Business With the U.S. Government is Subject to Government Contracting Risks. Our business with government agencies, including sales to prime contractors that supply these agencies, is subject to government contracting risks. U.S. government contracts are subject to the approval of appropriations by the U.S. Congress to fund the agencies contracting for our services and are subject to termination by the government, either for the convenience of the government or for default as a result of our failure to perform under the applicable contract. In addition, if we were charged with wrongdoing with respect to a U.S. government contract, the U.S. government could suspend us from bidding on or receiving awards of new government contracts pending the completion of legal proceedings, and if we are found liable, it could subject us to fines, penalties, repayments and treble and other damages, and/or debarment from bidding on or receiving new awards of U.S. government contracts. Should appropriations for the various agencies that contract with us be curtailed, or should our government contracts be terminated for convenience or otherwise, we may experience a significant loss of revenues.

We Have Outstanding Debt Which Could Materially Restrict our Business and Adversely Affect our Financial Condition, Liquidity, and Results of Operations. As of December 31, 2025, we had outstanding debt of \$35.0 million under our revolving credit facility. On March 12, 2026, we executed a third amendment of our credit facility that, among other changes, extended the maturity date from December 2026 to March 2029 (refer to Note 5 – *Debt* and Note 17 – *Subsequent Event* in the Notes to Consolidated Financial Statements for further information). The obligations incurred under this Facility could impair our future financial condition and operating results. In addition, the affirmative, negative, and financial covenants of the Facility could limit our future financial flexibility. A failure to comply with these covenants could result in acceleration of all amounts outstanding, which could materially impact our financial condition unless accommodations could be negotiated with our lenders. No assurance can be given that we would be successful in doing so, or that any accommodations that we were able to negotiate would be on terms as favorable as those currently. The outstanding debt may limit the amount of cash or additional credit available to us, which could restrain our ability to expand or enhance products and services, respond to competitive pressures or pursue future business opportunities requiring substantial investments of additional capital.

Competition. We compete principally in the market for research and advisory services, with an emphasis on customer behavior and customer experience, and the impact of technology on our clients' business and service models. Our principal direct competitors include other independent providers of research and advisory services, such as Gartner, as well as marketing agencies, general business consulting firms, and survey-based general market research firms. Some of our competitors have substantially greater financial and marketing resources than we do. In addition, our indirect competitors include the internal planning and marketing staffs of our current and prospective clients, as well as other information providers such as electronic and print publishing companies. We also face competition from free sources of information available on the Internet, such as Google and artificial intelligence services. Our indirect competitors could choose to compete directly against us in the future. In addition, there are relatively few barriers to entry into certain segments of our market, and new competitors could readily seek to compete against us in one or more of these market segments. Increased competition could adversely affect our operating results through pricing pressure and loss of market share. There can be no assurance that we will be able to continue to compete successfully against existing or new competitors.

Fluctuations in Our Operating Results. Our revenues and earnings may fluctuate from quarter to quarter based on a variety of factors, many of which are beyond our control, and which may affect our stock price. These factors include, but are not limited to:

- Trends in technology and research and advisory services spending in the marketplace and general economic conditions.
- The timing and size of new and renewal subscriptions for our products and services from clients.
- The utilization of our advisory services by our clients.
- The timing of revenue-generating events sponsored by us.
- The introduction and marketing of new products and services by us and our competitors.
- The hiring and training of new research professionals, consultants, and sales personnel.
- Changes in demand for our research and advisory services.
- Fluctuations in currency exchange rates.
- An increase in the interest rates applicable to our outstanding debt obligations.

As a result, our operating results in future quarters may be below the expectations of securities analysts and investors, which could have an adverse effect on the market price for our common stock. Factors such as announcements of new products, services, acquisitions or strategic alliances by us, our competitors, or in the research and professional services industries generally, may have a significant impact on the market price of our common stock. The market price for our common stock may also be affected by movements in prices of stocks in general.

We have recently recorded substantial impairment charges. Any future impairments of our assets could negatively impact our results of operations. We test goodwill for impairment annually or whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment test is also required for other long-lived assets if events or changes in circumstances indicate that the carrying value may not be recoverable. Examples of events or changes in circumstances indicating that the carrying value of such long-lived assets may not be recoverable could be a significant decline in our stock price for a sustained period; significant negative industry or economic trends; our overall financial performance, such as negative or declining cash flows or a decline in actual or planned revenue or earnings compared with actual and projected results of relevant prior periods; other relevant entity-specific events including changes in management, key personnel, strategy, or customers; and other events affecting our reporting units. During the three months ended March 31, 2025, we recorded an impairment of goodwill in the amount of \$83.9 million related to our Research reporting unit as a result of a triggering event arising from a sustained decline in our share price and our overall market capitalization from mid-February 2025 through March 31, 2025, along with other qualitative considerations, including the continued impact from the conditions in the macroeconomic environment, uncertainty created by changes in the United States' trade policies, and the larger than expected decline in contract bookings during the first quarter of 2025. We performed our annual impairment test as of November 30, 2025 utilizing a quantitative assessment to determine if the fair values of each of our reporting units was less than their respective carrying values. We determined goodwill was impaired for our Research reporting unit and recorded an additional goodwill impairment charge of \$26.8 million during the three months ended December 31, 2025. Any future impairment of goodwill or other long-lived assets could have a negative impact on our profitability and financial results.

Concentration of Ownership. Our largest stockholder is our Chairman and CEO, George F. Colony, who owns approximately 39% of our outstanding stock. This concentration of ownership enables Mr. Colony to strongly influence or effectively control matters requiring stockholder approval, including the election of directors, amendment of our certificate of incorporation, adoption or amendment of equity plans, and approval of significant transactions such as mergers, acquisitions, consolidations, and sales or purchases of assets. This concentration of ownership may also limit the liquidity of our stock. As a result, efforts by stockholders to change the direction, management, or ownership of Forrester may be unsuccessful, and stockholders may not be able to freely purchase and sell shares of our stock.

General Risk Factors

We Face Risks from Network Disruptions or Security Breaches that Could Damage Our Reputation and Harm Our Business and Operating Results. We face risks from network disruptions or security breaches caused by computer viruses, illegal break-ins or hacking, sabotage, acts of vandalism by third parties, or terrorism. To date, none have resulted in any material adverse impact to our business, operations, products, services or customers. However, our security measures or those of our third-party service providers may not detect or prevent such security breaches. Any such compromise of our information security could result in the unauthorized publication of our confidential business or proprietary information, cause an interruption in our operations, result in the unauthorized release of customer or employee data, result in a violation of privacy or other laws, expose us to a risk of litigation, or damage our reputation, which could harm our business and operating results.

Failure to Enforce and Protect our Intellectual Property Rights. We rely on a combination of copyright, trademark, trade secret, confidentiality, and other contractual provisions to protect our intellectual property. Unauthorized third parties may obtain or use our proprietary information despite our efforts to protect it. The laws of certain countries do not protect our intellectual property to the same extent as the laws of the United States and accordingly we may not be able to protect our intellectual property against unauthorized use or distribution, which could adversely affect our business.

Privacy and Other Laws. Privacy laws and regulations, and the interpretation and application of these laws and regulations, in the U.S, Europe and other countries around the world where we conduct business are sometimes inconsistent and frequently changing. This includes, but is not limited to, the European Union General Data Protection Regulation (GDPR), the California Consumer Privacy Act (as amended by the California Privacy Rights Act (the "CCPA")) and other similar laws in a number of U.S. states which require, among other things, covered companies to provide disclosure to consumers about such companies' data collection, use and sharing practices, provide such consumers ways to make requests about their personal information, including requests to delete their personal information, to know what information a company has about the consumer, and to opt-out of certain sales, transfers, or sharing of personal information. Some U.S. state data privacy laws, including the CCPA, also provide consumers with additional causes of action. In 2023, Europe finalized the first-ever comprehensive legal framework for governance of the development and use of artificial intelligence, the European Union Artificial Intelligence Act, with rolling effective dates that began in 2025. Many jurisdictions in the U.S. are considering or have passed laws governing the development or use of Artificial Intelligence. Similarly, Europe has enacted laws governing cyber resilience, and we expect more laws will be considered and passed on this issue. Compliance with these laws, or changing interpretations and application of these laws, could cause us to incur substantial costs or require us to take action in a manner that would be adverse to our business.

Taxation Risks. We operate in numerous jurisdictions around the world. A portion of our income is generated outside of the United States and is taxed at lower rates than rates applicable to income generated in the U.S. or in other jurisdictions in which we do business. Our effective tax rate in the future, and accordingly our results of operations and financial position, could be adversely affected by changes in applicable tax law or if more of our income becomes taxable in jurisdictions with higher tax rates.

Any Weakness Identified in Our System of Internal Controls by Us and Our Independent Registered Public Accounting Firm Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 Could Have an Adverse Effect on Our Business. Section 404 of the Sarbanes-Oxley Act of 2002 requires that companies evaluate and report on their systems of internal control over financial reporting. In addition, our independent registered public accounting firm must report on its evaluation of those controls. There can be no assurance that no weakness in our internal control over financial reporting will occur in future periods, or that any such weakness will not have a material adverse effect on our business or financial results, including our ability to report our financial results in a timely manner.

Item 1B. Unresolved Staff Comments

We have not received written comments from the Securities and Exchange Commission that remain unresolved.

Item 1C. Cybersecurity

We recognize the importance to our business and reputation of the continuous availability of our internal and client-facing information technology systems, as well as our ability to protect both the confidential information of our clients and our own intellectual property and business information. We are committed to protecting our client and business data and information technology assets and have implemented a cybersecurity program with policies, standards, processes and practices governing the protection and control of information during its lifecycle of creation, usage, transmission, storage and disposal.

Cyber Risk Management and Strategy

We have implemented and maintain a risk management program that includes processes for the identification, assessment, management and mitigation of cybersecurity risks. This program utilizes numerous technological and human security controls, processes, and procedures to address risks including, but not limited to, those identified by threat intelligence providers, internal stakeholders, and security management programs. Our cybersecurity program is generally aligned with the National Institute of Standards and Technology (NIST) Cybersecurity Framework.

Our risk management program is documented in our written Information Security Policy. We periodically update our Information Security Policy, along with other policies and procedures, to adapt to evolving business conditions and threats.

Included in our Information Security Policy is a documented incident response plan to identify, assess, manage and mitigate cybersecurity incidents. As part of our risk management program, we maintain a technology management security team, led by our Information Security Officer (ISO). Among their responsibilities, our technology management security team is responsible for conducting due diligence on software, hardware or services vendors where access to systems or data of Forrester or our clients is contemplated. The security team assesses whether these vendors have appropriate privacy and security controls and whether there are adequate contractual protections in place. We also engage external security assessment vendors from time to time to conduct penetration testing and vulnerability assessments and to report findings to management.

All new Forrester employees and contractors receive a copy of the Information Security Policy and are required to undergo information security and privacy training both as part of their onboarding and on an annual basis. We currently also maintain cybersecurity insurance covering the company and its subsidiaries.

While to date we are not aware of having experienced any material cybersecurity threats or incidents, and we do not believe that risks from such threats or incidents are reasonably likely to materially affect us, our business strategy, results of operations or financial condition, there can be no guarantee that we will not experience a successful material threat or incident. Additional information on cybersecurity risks we face can be found in “Item 1A, Risk Factors” under the heading “We face risks from network disruptions or security breaches that could damage our reputation and harm our business and operating results.”

Governance Related to Cybersecurity Risks

Our board has final oversight responsibility over cybersecurity-related matters. Our Chief Technology Officer (CTO) leads the full board in interactive sessions dedicated to cybersecurity risks at least once a year. These sessions address a range of cybersecurity-related topics, such as recent developments in the threat environment, the status of ongoing information security program initiatives, and cybersecurity strategy. In addition, the audit committee assists the board in fulfilling its oversight responsibilities with respect to policies relating to risk assessment and management, including the management of risks arising from cybersecurity threats. The audit committee is responsible for reporting findings related to its review of these matters to the board.

With respect to management, our CTO, who reports directly to our chief executive officer, has over 13 years of experience with our company, including more than 7 years serving in technology-based leadership roles. Our VP, Infrastructure, Operations & Security, who reports directly to the CTO, serves as our ISO and has extensive cybersecurity experience gained from over 20 years serving in security-related roles for the company. Our ISO, together with our technology management security team, is responsible for developing, maintaining and enhancing systems and processes necessary to protect confidential information from loss, theft, and unauthorized access or use. This team also monitors the systems and networks to detect unauthorized activity or access, responding to any such unauthorized attempts to mitigate loss or to ensure the cessation of all unauthorized access to data. If an incident is identified, this team reports such events to the CTO, who will then, as appropriate, advise the chief executive officer, chief legal officer and other management, as well as others, potentially including law enforcement or clients. We have also established a Risk Committee consisting of members of our finance, legal and technology management departments whose duties include assessing the materiality of any identified incidents to help ensure compliance with the SEC's cybersecurity incident disclosure rules.

Item 2. Properties

Our corporate headquarters building is comprised of approximately 190,000 square feet of office space in Cambridge, Massachusetts, substantially all of which is currently occupied by the Company. This facility accommodates research, marketing, sales, consulting, technology, and operations personnel. On April 11, 2025, we entered into a third amendment of our lease, and a new lease, for our principal headquarters located in Cambridge, Massachusetts. The effect of these agreements was to early terminate the original lease with respect to the first, second and third floors of the facility by the end of the second quarter of 2026, while also extending the lease term with respect to the fourth, fifth and six floors of the facility through June 30, 2039.

We also rent office space in New York City, Norwalk (CT), London, New Delhi, and Sydney. In addition, we lease office space on a relatively short-term basis in various other locations in North America, Europe, and Asia.

We believe that our existing facilities are adequate for our current needs and that additional facilities are available for lease to meet future needs.

Item 3. Legal Proceedings

From time to time, we may be subject to legal proceedings and civil and regulatory claims that arise in the ordinary course of our business activities. It is our policy to record accruals for legal contingencies to the extent that we have concluded that it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated, and to expense costs associated with loss contingencies, including any related legal fees, as they are incurred.

We believe that we have meritorious defenses in connection with our current lawsuits and material claims and disputes and intend to vigorously contest each of them. Regardless of the outcome, litigation can have a material adverse effect on us because of defense and settlement costs, diversion of management resources, and other factors.

In our opinion based upon information currently available to us, while the outcome of these legal proceedings and claims is uncertain, the likely results of these lawsuits, claims and disputes are not expected, either individually or in the aggregate, to have a material adverse effect on our financial position, results of operations or cash flows, although the effect could be material to our consolidated results of operations or consolidated cash flows for any interim reporting period.

Item 4. *Mine Safety Disclosures*

Not applicable.

PART II

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

Our common stock is listed on the Nasdaq Global Select Market under the symbol "FORR". We did not declare or pay any dividends during the years ended December 31, 2024 and 2025. The actual declaration of any potential future dividends, and the establishment of the per share amount and payment dates for any such future dividends, are subject to the discretion of the Board of Directors.

As of March 6, 2026 there were approximately 26 stockholders of record of our common stock. On March 6, 2026 the closing price of our common stock was \$6.46 per share.

As of December 31, 2025, our Board of Directors has authorized an aggregate \$610.0 million to purchase common stock under the company's stock repurchase program. As of December 31, 2025, we had repurchased approximately 18.2 million shares of common stock at an aggregate cost of \$532.5 million.

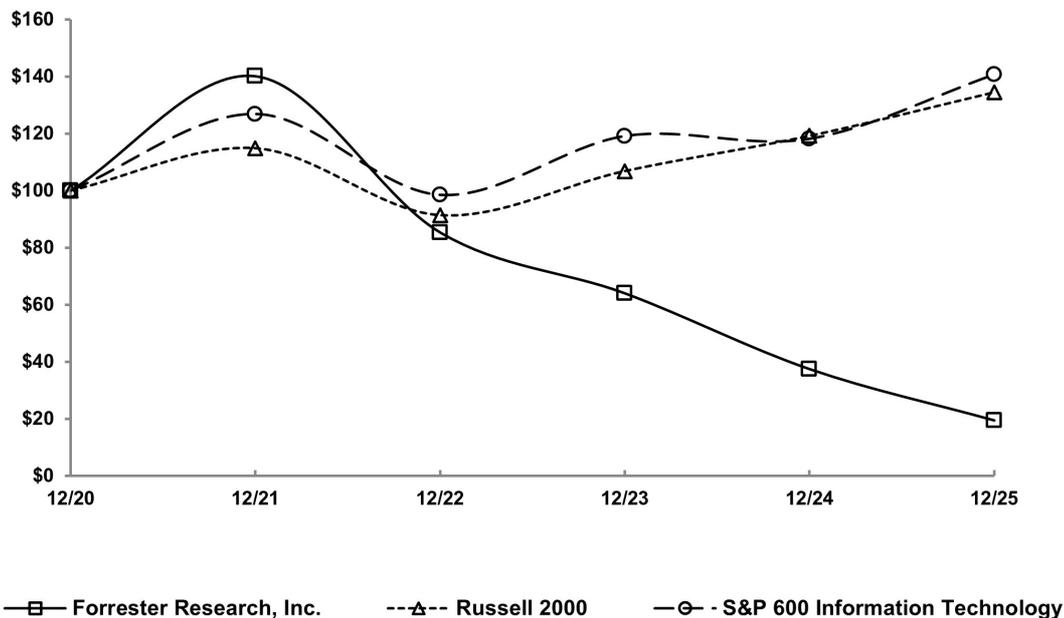
During the quarter ended December 31, 2025, we did not purchase any shares of our common stock under the stock repurchase program.

See "Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" for information on our equity compensation plans.

The following graph contains the cumulative stockholder return on our common stock during the period from December 31, 2020 through December 31, 2025 with the cumulative return during the same period for the Russell 2000 and the S&P 600 Small Cap Information Technology Index, and assumes that the dividends, if any, were reinvested.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*

Among Forrester Research, Inc., the Russell 2000 Index
and the S&P 600 Information Technology Index



*\$100 invested on 12/31/20 in stock or index, including reinvestment of dividends.
Fiscal year ending December 31.

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Item 6. [Reserved]

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

Overview

We derive revenues from subscriptions to our Research products and services, subscriptions to, and individual licenses of, electronic "reprints" of our Research, performing consulting projects and advisory services, and hosting events. We offer contracts for our products as either multi-year contracts or annual contracts, which are typically payable in advance on an annual basis. For certain contracts, we offer to invoice the contract price in multiple invoices throughout the year. Billings in excess of revenue recognized are recorded as deferred revenue. Subscription products are recognized as revenue over the term of the contract. Individual reprint licenses include an obligation to deliver a customer-selected research document and certain usage data provided through our platform, which represents two performance obligations. We recognize revenue for the performance obligation for the data portion of the reprint ratably over the license term. We recognize revenue for the performance obligation for the research document at the time of providing access to the document. Clients purchase consulting projects and advisory services independently and/or to supplement their access to our subscription-based products. Consulting project revenues, which are based upon fixed-fee agreements, are recognized as the services are provided. Advisory service revenues, such as speeches and advisory days, are recognized when the service is complete. Events revenues consist of ticket and sponsorship sales for a Forrester-hosted event, and revenue is recognized upon completion of each event.

Our primary operating expenses consist of cost of services and fulfillment, selling and marketing expenses, and general and administrative expenses. Cost of services and fulfillment represents the costs associated with the production and delivery of our products and services, including salaries, bonuses, employee benefits, and stock-based compensation expense for all personnel that produce and deliver our products and services, including all associated editorial, travel, and support services. Selling and marketing expenses include salaries, sales commissions, bonuses, employee benefits, stock-based compensation expense, travel expenses, promotional costs, and other costs incurred in marketing and selling our products and services. General and administrative expenses include the costs of the technology, operations, finance, and human resources groups and our other administrative functions, including salaries, bonuses, employee benefits, and stock-based compensation expense. Overhead costs such as facilities, net of sublease income, and annual fees for cloud-based information technology systems are allocated to these categories according to the number of employees in each group.

Our key metrics focus on our contract value ("CV") products. We are focusing on CV products as these products are our most profitable products and historically our contracts for CV products have renewed at high rates (as measured by our client retention and wallet retention metrics). Our CV products make up essentially all of our research revenues, and research revenues as a percentage of total revenues increased from approximately 73% in 2024 to approximately 75% in 2025.

We calculate CV at the foreign currency rates used for internal planning purposes each year. For comparative purposes, we have recast historical CV and wallet retention at the planned 2026 foreign currency rates. We have included the recast metrics below for the period ended December 31, 2024, and we have also provided recast metrics dating back to the fourth quarter of 2023 on the investor relations section of our website.

Contract value, client retention, wallet retention, and number of clients are metrics that we believe are important to understanding our research business. We define these metrics as follows:

- *Contract value (CV)* — is defined as the value attributable to all of our recurring research-related contracts. Contract value is calculated as the annualized value of all contracts in effect at a specific point in time, without regard to how much revenue has already been recognized. Contract value primarily consists of subscription-based products for which revenue is recognized on a ratably basis, except for the entitlements embedded in our subscription products, such as event tickets and advisory sessions, for which the revenue is recognized when the item is delivered. Contract value also includes our reprint products, as these products are used throughout the year by our clients and are typically renewed.
- *Client retention* — represents the percentage of client companies (defined as all clients that buy a CV product) at the prior year measurement date that have active contracts at the current year measurement date.
- *Wallet retention* — represents a measure of the CV we have retained with clients over a twelve-month period, including increases or decreases in retained client CV during the period. Wallet retention is calculated on a percentage basis by dividing the annualized contract value of our current clients, who were also clients a year ago, by the total annualized contract value from a year ago.
- *Clients* — is calculated at the enterprise level as all clients that have an active CV contract.

Client retention and wallet retention are not necessarily indicative of the rate of future retention of our revenue base. A summary of our key metrics is as follows (dollars in millions):

	As of December 31,		Absolute Increase (Decrease)	Percentage Increase (Decrease)
	2025	2024		
Contract value	\$ 292.4	\$ 311.9	\$ (19.5)	(6%)
Client retention	77%	73%	4 points	
Wallet retention	87%	89%	(2) points	
Number of clients	1,797	1,942	(145)	(7%)

Contract value during 2025 decreased by 6% compared to 2024 due to wallet retention being at 87% for the period (representing retention and enrichment of the prior year CV base) and new client acquisition not fully offsetting the net retention loss. Client retention increased by 4 percentage points compared to the prior year period, and increased by 3 percentage points compared to the prior quarter. We attribute the increase in client retention to our ongoing retention initiatives and to the launch of our AI Access product in the third quarter of 2025. Wallet retention decreased by 2 percentage points compared to the prior year period, however it increased by 1 percentage point compared to the prior quarter. The decline in wallet retention compared to the prior year period was primarily due to lower enrichment of contracts as they renewed during the current year period.

Critical Accounting Estimates

Management's discussion and analysis of financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP"). The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates, including but not limited to, those related to our revenue recognition, credit loss on note receivable, and goodwill. Management bases its estimates on historical experience, data available at the time the estimates are made, and various assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We consider the following accounting estimates to be those that require the most subjective judgment or that involve uncertainty that could have a material impact on our financial statements. If actual results differ significantly from management's estimates and projections, there could be a material effect on our financial statements.

- Revenue Recognition.** We generate revenues from subscriptions to our Research products and services, subscriptions to, and individual licenses of, electronic reprints of our Research, performing consulting projects and advisory services, and hosting events. We execute contracts that govern the terms and conditions of each arrangement. Revenues are recognized when an approved contract with a customer exists, the fees, payment terms, and rights regarding the products or services to be transferred can be identified, it is probable we will collect substantially all of the consideration for the products and services expected to be provided, and we have transferred control of the products and services to the customer. We continually evaluate customers' ability and intention to pay by reviewing factors including the customer's payment history, our ability to mitigate credit risk, and experience selling to similarly situated customers. Although write-offs of customer receivables have not been significant during the last three years (\$0.2 million during 2025 and \$0.7 million during both 2024 and 2023), if our customers' financial condition were to deteriorate unexpectedly, we could experience a significant increase in our expense.

Our contracts may include either a single promise (referred to as a performance obligation) to transfer a product or service or a combination of multiple promises to transfer products or services. We evaluate the existence of multiple performance obligations within our products and services by using judgment to determine if: (1) the customer can benefit from each contractual promise on its own or together with other readily available resources; and (2) the transfer of each contractual promise is separately identifiable from other promises in a contract. When both criteria are met, each promise is accounted for as a separate performance obligation. Revenues from contracts that contain multiple products or services are allocated among the separate performance obligations on a relative basis according to their standalone selling prices. We obtain the standalone selling prices of our products and services based upon an analysis of standalone sales of these products and services. When there is an insufficient history of standalone sales, we use judgment to estimate the standalone selling price, taking into consideration available market conditions, factors used to set list prices, pricing of similar products, and internal pricing objectives. Standalone selling prices are typically analyzed and updated on an annual basis, or as business conditions change.

- *Allowance for Credit Losses on Note Receivable* As part of the proceeds from the sale of a non-core product line in August 2024, we received a note receivable with an original face value of \$9.0 million. We measure the note receivable on an amortized cost basis and record an estimate of any expected credit losses on the note receivable as an allowance for credit losses each reporting period. The allowance represents our best estimate of credit losses over the contractual life of the note and is calculated using the loss given default method. This method involves estimating the likelihood that the borrower will default on its obligations and the expected losses from such default. Our estimates under the loss given default method reflect the borrower's liquidity position and our judgments about their risk of default and expected financial performance as of the balance sheet date.

The allowance for credit losses is reported as a valuation account on the balance sheet that is deducted from the note receivable's amortized cost basis and is included in credit loss expense on note receivable in the Consolidated Statement of Operations. As of December 31, 2025, the balance of the note receivable, inclusive of capitalized interest at the stated rate of 8%, is \$9.9 million. The carrying value of the note, net of the cumulative allowance for credit losses, is \$2.6 million. We will update our assessment of expected credit loss each quarter and if the borrower's financial condition worsens in the future, we could be required to record an additional allowance for credit loss. If any amount of the note is determined by us to be uncollectible due to the borrower's failure to meet repayment terms or due to the borrower's deteriorating financial condition, the write-off amount, reduced by any previously recorded allowances, would also be recorded as a credit loss expense on note receivable. Alternatively, if the borrower's financial condition improves, we could be required to reverse all or a portion of the previously recorded allowance for credit loss.

- *Goodwill.* As of December 31, 2025, we had \$120.4 million of goodwill recorded in our Consolidated Balance Sheets.

When acquiring a business, as of the acquisition date, we determine the estimated fair values of the assets acquired and liabilities assumed, which may include a significant amount of goodwill. Goodwill is required to be assessed for impairment at least annually or whenever events or circumstances indicate that there may be an impairment. An impairment assessment requires evaluating the potential impairment at the reporting unit level using either a qualitative assessment, to determine if it is more likely than not that the fair value of any reporting unit is less than its carrying amount, or a quantitative analysis, to determine and compare the fair value of each reporting unit to its carrying value, or a combination of both. Judgment is required in determining the use of a qualitative or quantitative assessment, as well as in determining each reporting unit's estimated fair value as it requires us to make estimates of market conditions and operational performance, including forecasted revenues and operating expenses, terminal rate, discount rate, market participant acquisition premium, and valuation earnings multiples.

As a result of the substantial and sustained decline in our stock price and our overall market capitalization from mid-February 2025 through March 31, 2025, along with other qualitative considerations, including the continued impact from the conditions in the macroeconomic environment, uncertainty created by changes in the United States' trade policies, and the larger than expected decline in contract bookings during the first quarter of 2025, it was determined that a triggering event occurred, indicating goodwill may be impaired. Accordingly, we conducted a quantitative impairment test of goodwill as of March 31, 2025 for the two reporting units (Research and Consulting) that have goodwill. We estimated the implied fair value of our reporting units using an equal weighting of an income approach and market approach. As a result of the quantitative impairment test, we determined goodwill was impaired for our Research reporting unit and recorded a goodwill impairment charge of \$83.9 million during the period ended March 31, 2025, which is not deductible for tax purposes.

We performed our annual impairment test as of November 30, 2025 utilizing a quantitative assessment to determine if the fair values of our Research and Consulting reporting units was less than their respective carrying values. We determined goodwill was impaired for our Research reporting unit and recorded an additional goodwill impairment charge of \$26.8 million during the three months ended December 31, 2025, which is not deductible for tax purposes. The additional impairment charge recorded in the fourth quarter of 2025 was primarily due to the decrease in our stock price as of November 30, 2025.

Subsequent to December 31, 2025, we have observed a continued decline in the price of our stock. If our stock price remains at the current level, and after considering other qualitative factors, there may be a triggering event indicating goodwill may be impaired in our Research reporting unit. Accordingly, management may need to perform a quantitative impairment test during our interim period ended March 31, 2026. Any resulting impairment loss could have a material adverse impact on our results of operations.

Results of Operations for the years ended December 31, 2025 and 2024

The following table sets forth our Consolidated Statements of Operations as a percentage of total revenues for the years noted.

	Years Ended December 31,	
	2025	2024
Revenues:		
Research revenues	74.5%	73.2%
Consulting revenues	22.2	22.5
Events revenues	3.3	4.3
Total revenues	100.0	100.0
Operating expenses:		
Cost of services and fulfillment	43.0	42.2
Selling and marketing	37.7	36.9
General and administrative	13.3	13.6
Depreciation	1.5	1.8
Amortization of intangible assets	2.2	2.2
Goodwill impairment	27.8	—
Restructuring costs	3.0	2.7
Loss from sale of divested operation	—	0.4
Income (loss) from operations	(28.5)	0.2
Interest expense	(0.7)	(0.7)
Other income, net	0.9	0.9
Credit loss expense on note receivable	(1.8)	—
Gains on investments, net	—	0.2
Income (loss) before income taxes	(30.1)	0.6
Income tax expense	—	1.9
Net loss	(30.1%)	(1.3%)

2025 compared to 2024

Revenues

	2025	2024	Absolute Increase (Decrease)	Percentage Increase (Decrease)
	(dollars in millions)			
Total revenues	\$ 396.9	\$ 432.5	\$ (35.6)	(8%)
Research revenues	\$ 295.6	\$ 316.7	\$ (21.1)	(7%)
Consulting revenues	\$ 88.2	\$ 97.3	\$ (9.1)	(9%)
Events revenues	\$ 13.1	\$ 18.5	\$ (5.4)	(29%)

Research revenues are recognized primarily on a ratable basis over the term of the contracts, which are generally 12 or 24-month periods. Research revenues decreased 7% during 2025 compared to 2024 primarily due to the decrease in CV, as discussed above, and the divestiture of the FeedbackNow product line in the third quarter of 2024, which resulted in an approximate 1% decline in revenue. From a product perspective, the decrease in revenues was primarily due to a decline in revenue from subscriptions to our research and to the effect of the divestiture of the FeedbackNow product line, partially offset by an increase in reprint revenue. Revenue from subscription products, including our subscription reprint product that was launched in the third quarter of 2024, declined 4% primarily due to a decline from our heritage research products being only partially offset by revenue growth from our Forrester Decisions and subscription reprint products.

Consulting revenues decreased 9% during 2025 compared to 2024. The decrease in revenues was due to a decrease in delivery of consulting services due to lower client bookings. In February 2026, we announced that we would discontinue selling strategy consulting engagements and would fulfill our backlog of strategy consulting engagements during 2026. Our ongoing consulting business will consist of content marketing consulting and advisory. We anticipate that, on a year over year basis, our 2026 consulting revenues will decline in the low 20 percent range due primarily to the cessation of strategy consulting in 2026.

Events revenues decreased 29% during 2025 compared to 2024. The decrease in revenues was primarily due to a decrease in sponsorship revenues.

Refer to the “Segment Results” section below for a discussion of revenue and expenses by segment.

Cost of Services and Fulfillment

	2025	2024	Absolute Increase (Decrease)	Percentage Increase (Decrease)
Cost of services and fulfillment (dollars in millions)	\$ 170.7	\$ 182.5	\$ (11.8)	(6%)
Cost of services and fulfillment as a percentage of total revenues	43%	42%	1 point	
Service and fulfillment employees (at end of period)	643	680	(37)	(5%)

Cost of services and fulfillment expenses decreased 6% in 2025 compared to 2024. The decrease was primarily due to (1) a \$5.9 million decrease in compensation and benefit costs due to a decrease in headcount, partially offset by an increase in incentive bonus costs, (2) a \$3.6 million decrease in professional services costs primarily due to a decrease in billable fees (related to delivery of consulting projects), consulting fees, and the effect of the divestiture of the FeedbackNow product line, partially offset by an increase in contractor costs, (3) a \$1.7 million decrease in facilities costs primarily due to a decrease in lease expense, and (4) a \$0.6 million decrease in software costs.

Selling and Marketing

	2025	2024	Absolute Increase (Decrease)	Percentage Increase (Decrease)
Selling and marketing expenses (dollars in millions)	\$ 149.5	\$ 159.6	\$ (10.1)	(6%)
Selling and marketing expenses as a percentage of total revenues	38%	37%	1 point	
Selling and marketing employees (at end of period)	607	638	(31)	(5%)

Selling and marketing expenses decreased 6% in 2025 compared to 2024. The decrease was primarily due to (1) a \$7.2 million decrease in compensation and benefit costs due to a decrease in headcount and commissions expense, (2) a \$1.3 million decrease in stock compensation expense, (3) a \$1.2 million decrease in professional services costs primarily due to a decrease in consulting fees, and (4) a \$1.1 million decrease in facilities costs primarily due to a decrease in lease expense. These decreases were partially offset by a \$1.2 million increase in travel and entertainment expenses.

General and Administrative

	2025	2024	Absolute Increase (Decrease)	Percentage Increase (Decrease)
General and administrative expenses (dollars in millions)	\$ 52.7	\$ 58.8	\$ (6.2)	(10%)
General and administrative expenses as a percentage of total revenues	13%	14%	(1) point	
General and administrative employees (at end of period)	224	253	(29)	(11%)

General and administrative expenses decreased 10% in 2025 compared to 2024. The decrease was primarily due to (1) a \$4.2 million decrease in compensation and benefit costs due to a decrease in headcount, (2) a \$0.7 million decrease in software costs, (3) a \$0.6 million decrease in facilities costs primarily due to a decrease in lease expense, and (4) a \$0.5 million decrease in non-income taxes.

Depreciation

Depreciation expense decreased by \$1.5 million in 2025 compared to 2024 primarily due to certain software assets becoming fully depreciated.

Amortization of Intangible Assets

Amortization expense decreased by \$0.9 million in 2025 compared to 2024 primarily due to a decrease in the amortization of a trademark intangible asset and due to the divestiture of the FeedbackNow product line. We expect amortization expense related to our intangible assets to be approximately \$8.3 million for the year ending December 31, 2026.

Goodwill Impairment

As a result of the substantial and sustained decline in our stock price and our overall market capitalization from mid-February 2025 through March 31, 2025, along with other qualitative considerations, including the continued impact from the conditions in the macroeconomic environment, uncertainty created by changes in the United States' trade policies, and the larger than expected decline in contract bookings during the first quarter of 2025, it was determined that a triggering event occurred, indicating goodwill may be impaired. Accordingly, we conducted a quantitative impairment test of goodwill as of March 31, 2025 for the two reporting units (Research and Consulting) that have goodwill. As a result of the quantitative impairment test, we determined goodwill was impaired for our Research reporting unit and recorded a goodwill impairment charge of \$83.9 million during the period ended March 31, 2025, which is not deductible for tax purposes.

We performed our annual impairment test as of November 30, 2025 utilizing a quantitative assessment to determine if the fair values of our Research and Consulting reporting units was less than their respective carrying values. We determined goodwill was impaired for our Research reporting unit and recorded an additional goodwill impairment charge of \$26.8 million during the three months ended December 31, 2025, which is not deductible for tax purposes. The additional impairment charge was primarily due to the decrease in our stock price as of November 30, 2025.

We estimated the implied fair value of our reporting units using both an income approach and market approach. The income approach was based upon projected future cash flows that were discounted to present value. The key underlying assumptions included forecasted revenues, operating expenses, terminal rate, as well as an applicable discount rate for each reporting unit. The key assumptions in the market approach were the earnings multiple and market participant acquisition premium. Fair value estimates are based on a complex series of judgments about future events and rely heavily on estimates and assumptions that we deemed to be reasonable. Changes in the estimates or assumptions used in the quantitative impairment test could materially affect the determination of fair value of our reporting units and the associated goodwill impairment assessment. Potential events and circumstances that could have an adverse impact on our estimates and assumptions include, but are not limited to, lower than expected bookings growth, increases in costs, and other macroeconomic factors.

We concluded that a triggering event did not occur as of June 30, 2025, September 30, 2025, and December 31, 2025 and as such, a quantitative impairment test of goodwill was not required during these periods. We will continue to monitor relevant facts and circumstances, including future changes in our stock price. We may be required to record additional goodwill impairment charges. While we cannot predict if or when additional goodwill impairments may occur, future goodwill impairments could have material adverse effects on our results of operations and financial condition.

Restructuring

In February 2024, we implemented a reduction in our workforce of approximately 3% across various geographies and functions to better align our cost structure with the revenue outlook for the year. We recorded \$0.7 million of severance and related costs for this action during the fourth quarter of 2023, and \$2.8 million during the first quarter of 2024. We recorded a restructuring charge of \$3.8 million during the first quarter of 2024 related to closing one floor of our offices in California. All of the severance and related costs for this plan were paid during 2024.

During the third quarter of 2024, we recorded an additional restructuring charge of \$0.7 million related to the closure of our offices in California, of which \$0.4 million related to an impairment of the right-of-use assets and \$0.3 million related to an impairment of leasehold improvements. Also, during the third quarter of 2024, we recognized \$0.2 million of expense from the write-off of foreign currency translation adjustments related to the liquidation of a small foreign operation.

In January 2025, we implemented a reduction in our workforce of approximately 6% across various geographies and functions to better align our cost structure with the revenue outlook for the year. We recorded \$4.2 million of severance and related costs for this action during the fourth quarter of 2024 and \$1.8 million during 2025. Essentially all of the severance and related costs for this plan were paid during 2025.

In February 2026, we implemented a reduction in our workforce of approximately 8% across various geographies and functions to better align our cost structure with our revenue outlook for 2026. Approximately \$8.8 million of severance and related costs for this action were recorded during the fourth quarter of 2025. In addition, we incurred approximately \$1.1 million for contract termination costs during the fourth quarter of 2025. We expect to incur an additional \$3.5 million to \$4.0 million of costs during 2026 related to this action. We expect a majority of the severance and related costs for this plan to be paid during 2026.

Loss From Sale of Divested Operation

Loss from sale of divested operation of \$1.8 million was attributable to the sale of our FeedbackNow product line during the third quarter of 2024.

Interest Expense

Interest expense consists of interest on our borrowings. The fluctuation for interest expense was immaterial in 2025 compared to 2024.

Other Income, Net

Other income, net primarily consists of interest income, gains and losses on foreign currency, and gains and losses on foreign currency forward contracts. The fluctuation for other income, net was immaterial in 2025 compared to 2024.

Credit Loss Expense on Note Receivable

Credit loss expense on note receivable consists of an allowance for credit losses on a note receivable from the divestiture of our FeedbackNow product line during the third quarter of 2024.

Gains on Investments, Net

Gains on investments, net primarily represents our share of equity method investment gains and losses from our technology-related investment funds. Gain on investments, net decreased by \$0.8 million in 2025 compared to 2024 due to a decrease in investment gains generated by the underlying funds.

Income Tax Expense (Benefit)

	2025	2024	Absolute Increase (Decrease)	Percentage Increase (Decrease)
Provision for (benefit from) income taxes (dollars in millions)	\$ —	\$ 8.4	\$ (8.4)	(100%)
Effective tax rate	—	318%	(318) points	

The significant items impacting the effective tax rate during 2025 as compared to 2024 are primarily the goodwill impairment charges in 2025, which are not deductible for tax purposes, in addition to transactions in 2024 that increased our tax expense and effective tax rate, including the divestiture of the FeedbackNow product line, foreign withholding taxes due to the dissolution of a foreign subsidiary, and a valuation allowance recorded against non-realizable state NOL carryforwards due to the dissolution of a domestic subsidiary.

Segment Results

We operate in three segments: Research, Consulting, and Events. These segments, which are also our reportable segments, are based on our management structure and how management uses financial information to evaluate performance and determine how to allocate resources. Our products and services are delivered through each segment as described below.

The Research segment includes the revenues from all of our research products as well as consulting revenues from advisory services (such as speeches and advisory days) delivered by our research organization. Research segment costs include the cost of the organizations responsible for developing and delivering these products in addition to the cost of the product management organization that is responsible for product pricing and packaging and the launch of new products. As of January 1, 2025, we realigned our citations team costs such that these costs are now reported as a direct expense of the Research segment in the tables below. Prior period amounts have been recast to conform to the current presentation.

The Consulting segment includes the revenues and the related costs of our project consulting organization. The project consulting organization delivers a majority of our project consulting revenue. As of January 1, 2025, we realigned our content marketing partner costs such that these costs are now reported as a direct expense of the Consulting segment in the tables below. Prior period amounts have been recast to conform to the current presentation.

The Events segment includes the revenues and the costs of the organization responsible for developing and hosting our events.

We evaluate reportable segment performance and allocate resources based on segment operating income (loss). Segment expenses include the direct expenses of each segment organization and exclude selling and marketing expenses, general and administrative expenses, stock-based compensation expense, depreciation expense, adjustments to incentive bonus compensation from target amounts, amortization of intangible assets, goodwill impairment, restructuring costs, loss from sale of divested operation, interest expense, credit loss expense on note receivable, other income, and gains on investments. The accounting policies used by the segments are the same as those used in the consolidated financial statements. We do not review or evaluate assets as part of segment performance. Accordingly, we do not identify or allocate assets by reportable segment.

	Research Segment	Consulting Segment	Events Segment	Consolidated
Year Ended December 31, 2025	(In thousands, except percentages)			
Research revenues	\$ 295,607	\$ —	\$ —	\$ 295,607
Consulting revenues	21,963	66,229	—	88,192
Events revenues	—	—	13,089	13,089
Total segment revenues	317,570	66,229	13,089	396,888
Segment expenses	(103,261)	(38,409)	(18,829)	(160,499)
Segment operating income (loss)	214,309	27,820	(5,740)	236,389
Year over year revenue change	(6%)	(13%)	(29%)	(8%)
Year over year expense change	(11%)	(5%)	(2%)	(9%)

	Research Segment	Consulting Segment	Events Segment	Consolidated
Year Ended December 31, 2024	(In thousands)			
Research revenues	\$ 316,739	\$ —	\$ —	\$ 316,739
Consulting revenues	21,095	76,159	—	97,254
Events revenues	—	—	18,477	18,477
Total segment revenues	337,834	76,159	18,477	432,470
Segment expenses	(116,024)	(40,513)	(19,250)	(175,787)
Segment operating income (loss)	221,810	35,646	(773)	256,683

Research segment revenues decreased 6% during 2025 compared to 2024. Research product revenues within this segment decreased 7% primarily due to the decrease in CV, as discussed above, as well as the divestiture of the FeedbackNow product line in the third quarter of 2024, partially offset by an increase in reprint revenue. Consulting product revenues within this segment increased 4% primarily due to increased delivery of consulting services by our research analysts.

Research segment expenses decreased 11% during 2025 compared to 2024. The decrease in expenses was primarily due to (1) a \$8.5 million decrease in compensation and benefit costs primarily due to a decrease in headcount and (2) a \$3.6 million decrease in professional services due to a decrease in consulting fees and the effect of the divestiture of the FeedbackNow product line, partially offset by an increase in contractor costs.

Consulting segment revenues decreased 13% during 2025 compared to 2024. The decrease in revenues was due to a decrease in delivery of consulting services due to lower client bookings.

Consulting segment expenses decreased 5% during 2025 compared to 2024. The decrease in expenses was primarily due to (1) a \$2.0 million decrease in compensation and benefit costs primarily due to a decrease in headcount and (2) a \$1.9 million decrease in billable fees related to delivery of consulting engagements. These decreases were partially offset by a \$1.7 million increase in professional services due primarily to an increase in contractor costs.

Event segment revenues decreased 29% during 2025 compared to 2024. The decrease in revenues was primarily due to a decrease in sponsorship revenues.

Event segment expenses were consistent during 2025 compared to 2024.

A detailed description and analysis of the fiscal year 2024 versus 2023 year-over-year changes can be found in Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations* in our Annual Report on Form 10-K for the year ended December 31, 2024.

Liquidity and Capital Resources

We have historically financed our operations primarily through funds generated from operations. Research revenues, which constituted 75% of our revenues during 2025, are generally renewable and are typically payable in advance. We generated cash from

operating activities of \$21.1 million during the year ended December 31, 2025 and used cash in operating activities of \$3.9 million during the year ended December 31, 2024. The \$25.0 million increase in cash from operations during 2025 was primarily due to a \$27.6 million decrease in cash used for accrued expenses during 2025 resulting primarily from 1) a decrease in the payment of year end incentive compensation during 2025 as compared to the prior year period, 2) a decrease in the payment for wages accrued at the prior year end due to the timing of wage payments, and 3) the payment of a legal settlement during 2024 that did not recur in 2025.

During 2025, we used cash in investing activities of \$14.1 million primarily from \$12.7 million of net purchases of marketable investments and \$3.0 million of purchases of property and equipment, primarily consisting of computer software, partially offset by a \$1.4 million distribution received from an equity method investment. During 2024, we generated cash from investing activities of \$5.0 million primarily from \$6.0 million of proceeds from the sale of the FeedbackNow product line and \$2.5 million of net maturities and sales of marketable investments, partially offset by \$3.4 million of purchases of property and equipment, primarily consisting of computer software.

On April 11, 2025, we entered into a third amendment of our lease, and a new lease, for our principal headquarters located in Cambridge, Massachusetts. The effect of these agreements was to early terminate the original lease with respect to the first, second and third floors of the facility by the end of the second quarter of 2026, while also extending the lease term with respect to the fourth, fifth and six floors of the facility through June 30, 2039. As a result of reducing the number of floors that we will occupy, we intend to renovate floors four to six and currently expect to incur capital expenditures of approximately \$28.0 million during the first half of 2026. Under the terms of the lease agreement, the landlord is providing a tenant improvement allowance of \$17.2 million which is expected to be received in the first half of 2026. Future cash receipts for the tenant improvement allowance will be classified as operating cash flows in the Consolidated Statement of Cash Flows.

During 2025, we used \$2.6 million of cash from financing activities primarily from \$2.5 million for purchases of our common stock and \$1.3 million of taxes paid related to net share settlements of restricted stock units, partially offset by \$1.3 million of net proceeds from the issuance of common stock under our stock-based incentive plans. During 2024, we used \$16.1 million of cash from financing activities primarily from \$15.9 million for purchases of our common stock and \$2.6 million of taxes paid related to net share settlements of restricted stock units, partially offset by \$2.4 million of net proceeds from the issuance of common stock under our stock-based incentive plans. As of December 31, 2025, our remaining stock repurchase authorization was approximately \$77.5 million.

We have a credit facility that provides us with revolving credit commitments. The amount outstanding under the credit facility was \$35.0 million at December 31, 2025 and the facility was set to expire in December of 2026. On March 12, 2026, we executed a third amendment of the credit facility in order to extend its maturity period and to reduce the size of the facility in order to decrease ongoing costs of the facility. The key terms of the amendment include (a) an extension of the maturity date from December 2026 until March 2029, (b) a reduction in the facility from \$150.0 million to \$50.0 million, (c) a reduction in the amount that we are permitted, subject to approval by the administrative agent, to increase commitments under the facility from \$50.0 million to \$15.0 million, and (d) the addition of a minimum liquidity covenant.

The credit facility contains certain customary restrictive loan covenants, including among others, financial covenants that apply a maximum leverage ratio, minimum interest coverage ratio, maximum annual capital expenditures, and with the execution of the third amendment of the credit facility, a minimum liquidity amount. The negative covenants limit, subject to various exceptions, our ability to incur additional indebtedness, create liens on assets, merge, consolidate, liquidate or dissolve any part of the company, sell assets, change fiscal year, or enter into certain transactions with affiliates and subsidiaries. We were in full compliance with the covenants as of December 31, 2025 and expect to continue to be in compliance through the next 12 months.

Additional future contractual cash obligations extending over the next 12 months and beyond primarily consist of operating lease payments. We lease office space under non-cancelable operating lease agreements (refer to Note 6 – *Leases* in the Notes to Consolidated Financial Statements for additional information). The remaining duration of non-cancelable office space leases ranges from less than 1 year to 14 years. Remaining lease payments within one year, within two to three years, within four to five years, and after five years from December 31, 2025 are \$7.6 million, \$14.8 million, \$13.2 million, and \$37.7 million, respectively.

In addition to the contractual cash commitments included above, we have other payables and liabilities that may be legally enforceable but are not considered contractual commitments. See Note 15 – *Certain Balance Sheet Accounts* in the Notes to Consolidated Financial Statements for more information on our payables and liabilities.

As of December 31, 2025, we had cash, cash equivalents, and marketable investments of \$127.7 million. This balance includes \$87.8 million held outside of the U.S. If the cash outside of the U.S. is needed for operations in the U.S., we would be required to accrue and pay U.S. state taxes and may be required to pay withholding taxes to foreign jurisdictions to repatriate these funds. However, our intent is to permanently reinvest these funds outside of the U.S. and our current plans do not demonstrate a need to repatriate these funds for our U.S. operations. We believe that our current cash balance and cash flows from operations will satisfy working capital, financing activities, and capital expenditure requirements for the next twelve months and to meet our known long-term cash requirements.

As of December 31, 2025, we did not have any significant unrecognized tax benefits for uncertain tax positions.

Recent Accounting Pronouncements

See Note 1 – *Summary of Significant Accounting Policies* in the Notes to Consolidated Financial Statements for a full description of recent accounting pronouncements, including the expected dates of adoption and effects on results of operations and financial condition.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The following discussion about our market risk disclosures involves forward-looking statements. Actual results could differ materially from those projected in the forward-looking statements. We are exposed to market risk related to changes in foreign currency exchange rates and changes in interest rates on our variable-rate debt.

Foreign Currency Exchange. On a global level, we face exposure to movements in foreign currency exchange rates as we enter into normal business transactions that may be in currencies other than the local currency of our subsidiaries, including the Euro, British Pound, and other foreign currencies. During 2025, we entered into several foreign currency forward contracts to mitigate the effects of adverse fluctuations in foreign currency exchange rates and we may continue to enter into hedging agreements in the future. In addition, transactions and account balances between our U.S. and foreign subsidiaries expose us to currency exchange risk. This exposure may change over time as business practices evolve and could have a material adverse effect on our results of operations.

We incurred foreign currency exchange losses of \$0.7 million, \$0.8 million, and \$0.3 million during the years ended December 31, 2025, 2024, and 2023, respectively.

Interest Rate Risk. As of December 31, 2025, we had \$35.0 million in total debt principal outstanding. See Note 5 — *Debt* in the Notes to Consolidated Financial Statements for additional information regarding our outstanding debt obligations.

All of our debt outstanding as of December 31, 2025 was based on a floating base rate of interest, which exposes us to increases in interest rates. As an indication of our potential exposure to changes in interest rates, a hypothetical 25 basis point increase or decrease in interest rates on our debt could change our annual pretax interest expense for the following 12-month period by approximately \$0.1 million.

The primary objective of our investment activities is to preserve principal and maintain liquidity while at the same time maximizing the income we receive from our investments without significantly increasing risk. To achieve this objective, we maintain our portfolio of cash equivalents and marketable investments in a variety of securities during the course of the year, which may include U.S. government agencies, municipal notes and bonds, corporate notes and bonds, commercial paper, and money market funds. The securities, other than U.S. money market funds, are classified as available-for-sale and consequently are recorded in the Consolidated Balance Sheets at fair value with unrealized gains or losses reported as a component of accumulated other comprehensive loss in the Consolidated Balance Sheets. If interest rates rise, the market value of our investments may decline, which could result in a realized loss if we are forced to sell an investment before its scheduled maturity. We have the ability to hold our fixed income investments until maturity (without giving effect to any future acquisitions or mergers). Therefore, we would not expect our operating results or cash flows to be affected to any significant degree by a sudden change in market interest rates on our securities portfolio. In addition, given the short maturities and investment grade quality of the portfolio holdings at December 31, 2025, a hypothetical 10% change in interest rates would not materially affect the fair value of our cash equivalents and investments.

The following table provides information about our investment portfolio, excluding our money market funds, for which all of the securities are denominated in U.S. dollars. For investment securities, the table presents principal cash flows and related weighted-average interest rates by maturity date (dollars in thousands):

	Years Ended December 31,		
	2026	2027	2028
Corporate obligations	\$ 8,060	\$ 4,802	\$ 3,860
Weighted average interest rates	4.14%	4.10%	4.16%

Item 8. Consolidated Financial Statements and Supplementary Data

The financial statements listed in the following Index to Financial Statements are filed as a part of this 2025 Annual Report on Form 10-K.

FORRESTER RESEARCH, INC.
INDEX TO FINANCIAL STATEMENTS

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Forrester Research, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Forrester Research, Inc. and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of operations, of comprehensive income (loss), of stockholders' equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

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

Revenue Recognition – Identification of Performance Obligations

As described in Note 1 to the consolidated financial statements, the Company generates all of its revenues from contracts with customers, which totaled \$396.9 million for the year ended December 31, 2025. Performance obligations within a contract are identified based on the products and services promised to be transferred in the contract. When a contract includes more than one promised product or service, management must apply judgment to determine whether the promises represent multiple performance obligations or a single, combined performance obligation. This evaluation requires management to determine if the promises are both capable of being distinct, where the customer can benefit from the product or service on its own or together with other resources readily available, and are distinct within the context of the contract, where the transfer of products or services is separately identifiable from other promises in the contract. When both criteria are met, each promised product or service is accounted for as a separate performance obligation.

The principal considerations for our determination that performing procedures relating to revenue recognition – identification of performance obligations is a critical audit matter is a high degree of auditor effort in performing procedures and evaluating audit evidence related to management’s identification of the performance obligations.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the revenue recognition process, including controls over the identification of performance obligations. These procedures also included, among others, testing management’s process for identifying performance obligations within its contracts with customers and the revenue recognition impact of contractual terms and conditions for a sample of contracts.

Interim and Annual Goodwill Impairment Assessments – Research Reporting Unit

As described in Notes 1 and 4 to the consolidated financial statements, the Company’s goodwill balance was \$120.4 million as of December 31, 2025, and the goodwill associated with the Research reporting unit was \$112.1 million. Goodwill is tested by management for impairment at the reporting unit level annually as of November 30. Testing for impairment is also required on an interim basis if an event or circumstance indicates it is more likely than not an impairment loss has been incurred. During the first quarter of 2025, management determined a triggering event occurred, indicating goodwill may be impaired. Accordingly, management conducted a quantitative impairment test of goodwill as of March 31, 2025 for the two reporting units that have goodwill (Research and Consulting). As a result of the quantitative impairment test performed, management determined goodwill was impaired for its Research reporting unit and recorded a goodwill impairment charge of \$83.9 million during the period ended March 31, 2025. Management performed the annual goodwill impairment test as of November 30, 2025 for its Research and Consulting reporting units, which resulted in an additional impairment charge of \$26.8 million for its Research reporting unit. A quantitative impairment test involves comparing the fair value of a reporting unit to its carrying value. The fair value of the Research reporting unit was estimated by management using an equal weighting of an income approach and market approach. The income approach was based upon projected future cash flows that were discounted to present value. The key assumptions used in the income approach were forecasted revenues, operating expenses, terminal rate, and discount rate, and the key assumptions used in the market approach were the earnings multiple and the market participant acquisition premium.

The principal considerations for our determination that performing procedures relating to the interim and annual goodwill impairment assessments of the Research reporting unit is a critical audit matter are (i) the significant judgment by management when developing the fair value estimates of the Research reporting unit; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management’s significant assumptions related to forecasted revenues, operating expenses, terminal rate, and discount rate used in the income approach and the earnings multiple and market participant acquisition premium used in the market approach; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management’s interim and annual goodwill impairment assessments, including controls over the fair value estimates of the Research reporting unit. These procedures also included, among others (i) testing management’s process for developing the fair value estimates of the

Research reporting unit; (ii) evaluating the appropriateness of the income approach and market approach used by management; (iii) testing the completeness and accuracy of underlying data used in the income approach and market approach; and (iv) evaluating the reasonableness of the significant assumptions used by management related to forecasted revenues, operating expenses, terminal rate, and discount rate used in the income approach and the earnings multiple and market participant acquisition premium used in the market approach. Evaluating management's assumptions related to forecasted revenues and operating expenses involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the Research reporting unit; (ii) the consistency with external market and industry data; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the income approach and the market approach and (ii) the reasonableness of the terminal rate and discount rate assumptions used in the income approach and the earnings multiple and market participant acquisition premium assumptions used in the market approach.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
March 13, 2026

We have served as the Company's auditor since 2010.

FORRESTER RESEARCH, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except per share data)

	December 31, 2025	December 31, 2024
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 63,335	\$ 56,087
Marketable investments	64,321	48,582
Accounts receivable, net of allowance for expected credit losses of \$360 and \$434 as of December 31, 2025 and 2024, respectively	50,850	55,490
Deferred commissions	22,060	22,942
Prepaid expenses and other current assets	12,119	18,263
Total current assets	212,685	201,364
Property and equipment, net	11,217	11,699
Operating lease right-of-use assets	30,662	27,049
Goodwill	120,381	227,959
Intangible assets, net	18,730	27,475
Other assets	10,359	8,316
Total assets	\$ 404,034	\$ 503,862
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 832	\$ 965
Accrued expenses and other current liabilities	62,418	57,602
Current portion of long-term debt	35,000	—
Deferred revenue	141,812	145,404
Total current liabilities	240,062	203,971
Long-term debt	—	35,000
Non-current operating lease liabilities	29,512	24,809
Other non-current liabilities	7,935	10,545
Total liabilities	277,509	274,325
Commitments and contingencies (Note 16)		
Stockholders' Equity:		
Preferred stock, \$0.01 par value		
Authorized - 500 shares; issued and outstanding - none	—	—
Common stock, \$0.01 par value		
Authorized - 125,000 shares		
Issued - 25,535 and 25,119 shares as of December 31, 2025 and 2024, respectively		
Outstanding - 19,013 and 18,838 shares as of December 31, 2025 and 2024, respectively	255	251
Additional paid-in capital	304,404	292,217
Retained earnings	52,574	171,934
Treasury stock - 6,522 and 6,282 shares as of December 31, 2025 and 2024, respectively	(229,615)	(227,119)
Accumulated other comprehensive loss	(1,093)	(7,746)
Total stockholders' equity	126,525	229,537
Total liabilities and stockholders' equity	\$ 404,034	\$ 503,862

The accompanying notes are an integral part of these consolidated financial statements.

FORRESTER RESEARCH, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)

	Years Ended December 31,		
	2025	2024	2023
Revenues:			
Research	\$ 295,607	\$ 316,739	\$ 334,396
Consulting	88,192	97,254	118,228
Events	13,089	18,477	28,155
Total revenues	396,888	432,470	480,779
Operating expenses:			
Cost of services and fulfillment	170,717	182,534	204,484
Selling and marketing	149,479	159,621	167,352
General and administrative	52,664	58,818	68,497
Depreciation	6,025	7,561	8,452
Amortization of intangible assets	8,745	9,648	11,956
Goodwill impairment	110,707	—	—
Restructuring costs	11,724	11,773	13,272
Loss from sale of divested operation	—	1,775	—
Total operating expenses	510,061	431,730	474,013
Income (loss) from operations	(113,173)	740	6,766
Interest expense	(2,680)	(3,011)	(3,060)
Other income, net	3,752	4,094	2,371
Credit loss expense on note receivable	(7,310)	—	—
Gains on investments, net	2	814	208
Income (loss) before income taxes	(119,409)	2,637	6,285
Income tax expense (benefit)	(49)	8,384	3,235
Net income (loss)	\$ (119,360)	\$ (5,747)	\$ 3,050
Basic income (loss) per common share	\$ (6.28)	\$ (0.30)	\$ 0.16
Diluted income (loss) per common share	\$ (6.28)	\$ (0.30)	\$ 0.16
Basic weighted average common shares outstanding	19,017	19,094	19,183
Diluted weighted average common shares outstanding	19,017	19,094	19,258

The accompanying notes are an integral part of these consolidated financial statements.

FORRESTER RESEARCH, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands)

	Years Ended December 31,		
	2025	2024	2023
Net income (loss)	\$ (119,360)	\$ (5,747)	\$ 3,050
Other comprehensive income (loss), net of tax:			
Foreign currency translation	6,622	(3,264)	3,248
Net change in market value of investments	31	89	99
Other comprehensive income (loss)	6,653	(3,175)	3,347
Comprehensive income (loss)	\$ (112,707)	\$ (8,922)	\$ 6,397

The accompanying notes are an integral part of these consolidated financial statements.

FORRESTER RESEARCH, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands)

	Common Stock		Additional Paid-in Capital	Retained Earnings	Treasury Stock		Accumulated Other Comprehensiv e Loss	Total Stockholders' Equity
	Number of Shares	\$0.01 Par Value			Number of Shares	Cost		
Balance at December 31, 2022	24,367	\$ 244	\$ 261,766	\$ 174,631	5,305	\$ (207,067)	\$ (7,918)	\$ 221,656
Issuance of common stock under stock plans, including tax effects	317	3	805	—	—	—	—	808
Repurchases of common stock	—	—	—	—	132	(4,082)	—	(4,082)
Stock-based compensation expense	—	—	15,486	—	—	—	—	15,486
Net income	—	—	—	3,050	—	—	—	3,050
Net change in marketable investments, net of tax	—	—	—	—	—	—	99	99
Foreign currency translation	—	—	—	—	—	—	3,248	3,248
Balance at December 31, 2023	24,684	247	278,057	177,681	5,437	(211,149)	(4,571)	240,265
Issuance of common stock under stock plans, including tax effects	435	4	(183)	—	—	—	—	(179)
Repurchases of common stock	—	—	—	—	845	(15,970)	—	(15,970)
Stock-based compensation expense	—	—	14,343	—	—	—	—	14,343
Net loss	—	—	—	(5,747)	—	—	—	(5,747)
Net change in marketable investments, net of tax	—	—	—	—	—	—	89	89
Foreign currency translation	—	—	—	—	—	—	(3,264)	(3,264)
Balance at December 31, 2024	25,119	251	292,217	171,934	6,282	(227,119)	(7,746)	229,537
Issuance of common stock under stock plans, including tax effects	416	4	(33)	—	—	—	—	(29)
Repurchases of common stock	—	—	—	—	240	(2,496)	—	(2,496)
Stock-based compensation expense	—	—	12,220	—	—	—	—	12,220
Net loss	—	—	—	(119,360)	—	—	—	(119,360)
Net change in marketable investments, net of tax	—	—	—	—	—	—	31	31
Foreign currency translation	—	—	—	—	—	—	6,622	6,622
Balance at December 31, 2025	25,535	\$ 255	\$ 304,404	\$ 52,574	6,522	\$ (229,615)	\$ (1,093)	\$ 126,525

The accompanying notes are an integral part of these consolidated financial statements.

FORRESTER RESEARCH, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Years Ended December 31,		
	2025	2024	2023
Cash flows from operating activities:			
Net income (loss)	\$ (119,360)	\$ (5,747)	\$ 3,050
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation	6,025	7,561	8,452
Impairment of property and equipment	67	967	726
Amortization of intangible assets	8,745	9,648	11,956
Deferred income taxes	(3,929)	(58)	(5,461)
Stock-based compensation	12,256	14,343	15,486
Credit losses on note receivable	7,310	—	—
Goodwill impairment	110,707	—	—
Operating lease right-of-use assets amortization and impairments	6,680	12,974	11,658
Loss from sale of divested operation	—	1,775	—
Other, net	904	174	192
Changes in assets and liabilities			
Accounts receivable	4,847	(9)	14,715
Deferred commissions	882	63	1,352
Prepaid expenses and other current assets	(3,391)	(197)	6,020
Accounts payable	(144)	(814)	1,428
Accrued expenses and other liabilities	6,694	(20,866)	(10,644)
Deferred revenue	(6,250)	(9,105)	(23,279)
Operating lease liabilities	(10,962)	(14,570)	(13,978)
Net cash provided by (used in) operating activities	<u>21,081</u>	<u>(3,861)</u>	<u>21,673</u>
Cash flows from investing activities:			
Purchases of property and equipment	(2,987)	(3,400)	(5,495)
Purchases of marketable investments	(33,454)	(59,365)	(61,068)
Proceeds from maturities of marketable investments	15,175	51,735	28,338
Proceeds from sales of marketable investments	5,557	10,111	1,453
Proceeds from sale of divested operation	—	6,000	—
Other investing activity	1,642	(62)	13
Net cash provided by (used in) investing activities	<u>(14,067)</u>	<u>5,019</u>	<u>(36,759)</u>
Cash flows from financing activities:			
Payments on borrowings	—	—	(15,000)
Payment of debt issuance costs	—	—	(25)
Repurchases of common stock	(2,540)	(15,920)	(4,082)
Proceeds from issuance of common stock under employee equity incentive plans	1,265	2,426	3,489
Taxes paid for net share settlements of stock-based compensation awards	(1,294)	(2,605)	(2,681)
Net cash used in financing activities	<u>(2,569)</u>	<u>(16,099)</u>	<u>(18,299)</u>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	2,957	(1,914)	2,773
Net increase (decrease) in cash, cash equivalents and restricted cash	7,402	(16,855)	(30,612)
Cash, cash equivalents and restricted cash, beginning of year	58,187	75,042	105,654
Cash, cash equivalents and restricted cash, end of year	<u>\$ 65,589</u>	<u>\$ 58,187</u>	<u>\$ 75,042</u>
Supplemental disclosure of cash flow information:			
Cash paid for interest	\$ 2,235	\$ 2,562	\$ 2,596
Cash paid for income taxes	\$ 7,234	\$ 9,277	\$ 10,643
Non-cash transactions:			
Additions to property, plant and equipment included in accounts payable and accrued expenses	\$ 2,582	\$ —	\$ —

The accompanying notes are an integral part of these consolidated financial statements.

FORRESTER RESEARCH, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2025

Note 1 – Summary of Significant Accounting Policies

Basis of Presentation

Forrester Research, Inc. is a global independent research and advisory firm. The Company empowers leaders in technology, customer experience, digital, marketing, sales, and product functions to accelerate growth through customer obsession. Forrester’s unique proprietary research and continuance guidance model helps executives and their teams achieve their initiatives and outcomes faster and with confidence.

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) and pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”) for reporting on Form 10-K. The Company’s fiscal year is the twelve months from January 1 through December 31 and all references to 2025, 2024, and 2023 refer to the fiscal year unless otherwise noted.

Principles of Consolidations

The accompanying consolidated financial statements include the accounts of Forrester and its wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

Management Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Forrester considers the more significant of these estimates to be revenue recognition, credit losses on note receivable, and ongoing impairment reviews of goodwill. On an ongoing basis, management evaluates its estimates. Actual results could differ from these estimates.

Adoption of New Accounting Pronouncements

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740) - Improvements to Income Tax Disclosures*. The new standard enhances income tax disclosure requirements by requiring specified categories and greater disaggregation within the rate reconciliation table, disclosure of income taxes paid by jurisdiction, and providing clarification on uncertain tax positions and related financial statement impacts. The new standard became effective for the Company on January 1, 2025. The adoption of the standard on a prospective basis resulted in additional disclosures in the Company's income tax footnote.

Recent Accounting Pronouncements

In November 2024, the FASB issued ASU No. 2024-03, *Disaggregation of Income Statement Expenses*. The new standard requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. The new standard will be effective for the Company on January 1, 2027, with early adoption permitted. The Company anticipates adopting this standard on January 1, 2027, which will result in additional disclosures of expenses in the footnotes to its financial statements.

Recent accounting standards not included above are not expected to have a material impact on our consolidated financial position and results of operations.

Fair Value Measurements

The carrying amounts reflected in the Consolidated Balance Sheets for cash, certain cash equivalents, accounts receivable, accounts payable, and accrued expenses approximate fair value due to their short-term maturities. The Company’s financial instruments also include its outstanding variable-rate borrowings (refer to Note 5 – *Debt*). The Company believes that the carrying amount of its variable-rate borrowings reasonably approximate their fair values because the rates of interest on those borrowings reflect current market rates of interest.

Additionally, the Company has certain financial assets recorded at fair value at each balance sheet date, including cash equivalents and marketable investments, in accordance with the accounting standards for fair value measurements. Refer to Note 8 – *Fair Value Measurements* for the Company’s fair value disclosures.

Cash, Cash Equivalents, and Marketable Investments

Forrester considers all short-term, highly liquid investments with original maturities at the time of purchase of three months or less to be cash equivalents, inclusive of the Company’s U.S. based money market funds.

The Company’s portfolio of investments may at any time include securities of U.S. government agencies, municipal notes and bonds, corporate notes and bonds, commercial paper, and money market funds based outside of the U.S. Marketable investments are classified as current assets as they are available for use in current operations. Forrester accounts for all marketable investments as available-for-sale securities and as such, the marketable investments are carried at fair value with unrealized gains and losses (not related to credit losses) recorded in accumulated other comprehensive loss in the Consolidated Balance Sheets. Realized gains and losses on securities are included in earnings and are determined using the specific identification method. The Company conducts periodic reviews to identify and evaluate each investment that has an unrealized loss, in accordance with the meaning of other-than-temporary impairment and its application to certain investments, as required under the accounting standards. Unrealized losses on available-for-sale securities that are determined to be temporary, and not related to credit loss, are recorded, net of tax, in accumulated other comprehensive loss. During the years ended December 31, 2025, 2024, and 2023, the Company did not record any other-than-temporary impairment losses on its available-for-sale securities.

The Company did not realize any gains or losses from the Company’s available-for-sale securities during the years ended December 31, 2025, 2024, and 2023.

Presentation of Restricted Cash

The following table summarizes the end-of-period cash and cash equivalents from the Company’s Consolidated Balance Sheets and the total cash, cash equivalents and restricted cash as presented in the accompanying Consolidated Statements of Cash Flows (in thousands).

	As of December 31,	
	2025	2024
Cash and cash equivalents shown in balance sheets	\$ 63,335	\$ 56,087
Restricted cash classified in other assets (1):	2,254	2,100
Cash, cash equivalents and restricted cash shown in statement of cash flows	<u>\$ 65,589</u>	<u>\$ 58,187</u>

- (1) Restricted cash consists of collateral required for leased office space. The short-term or long-term classification regarding the collateral for the leased office space is determined in accordance with the expiration of the underlying leases.

Concentrations of Credit Risk

Financial instruments that potentially subject Forrester to concentrations of credit risk are principally cash, cash equivalents, marketable investments, accounts receivable, and foreign currency forward exchange contracts. The Company limits its risk exposure by having its cash, cash equivalents, and foreign currency forward exchange contracts with large commercial banks and by diversifying counterparties. No single customer accounted for greater than 3% of revenues or 2% of accounts receivable in any of the periods presented.

Forrester does not have any off-balance sheet arrangements.

Allowance for Credit Losses on Note Receivable

As part of the proceeds from the sale of a non-core product line in August 2024, we received a note receivable with an original face value of \$9.0 million. We measure the note receivable on an amortized cost basis and record an estimate of any expected credit losses on the note receivable as an allowance for credit losses each reporting period. The allowance represents our best estimate of credit losses over the contractual life of the note and is calculated using the loss given default method. This method involves estimating the likelihood that the borrower will default on its obligations and the expected losses from such default. Our estimates under the loss given default method reflect the borrower’s liquidity position and our judgments about their risk of default and expected financial performance as of the balance sheet date.

The allowance for credit losses is reported as a valuation account on the balance sheet that is deducted from the note receivable’s amortized cost basis and is included in credit loss expense on note receivable in the Consolidated Statements of

Operations. The Company will update its assessment of expected credit loss each quarter and if the borrower's financial condition worsens in the future, the Company could be required to record an additional allowance for credit loss. If any amount of the note is determined by the Company to be uncollectible due to the borrower's failure to meet repayment terms or due to the borrower's deteriorating financial condition, the write-off amount, reduced by any previously recorded allowances, would also be recorded as a credit loss expense on note receivable. Alternatively, if the borrower's financial condition improves, the Company could be required to reverse all or a portion of the previously recorded allowance for credit loss.

Goodwill

Goodwill represents the excess of the purchase price of acquired businesses over the estimated fair values of the tangible and identifiable intangible net assets acquired. Goodwill is not amortized; however, it is required to be tested for impairment annually, which requires assessment of the potential impairment at the reporting unit level. Reporting units are determined based on the components of the Company's operating segments that constitute a business for which financial information is available and for which operating results are regularly reviewed by segment management. Testing for impairment is also required on an interim basis if an event or circumstance indicates it is more likely than not an impairment loss has been incurred. When performing an impairment assessment, the Company either uses a qualitative assessment, to determine if it is more likely than not that the estimated fair value of any reporting unit is less than its carrying amount, or a quantitative analysis, to determine and compare the fair value of each reporting unit to its carrying value, or a combination of both. An impairment of goodwill is recognized to the extent that the carrying amount of a reporting unit exceeds its estimated fair value. Absent an event that indicates a specific impairment may exist, the Company has selected November 30th as the date for performing the annual goodwill impairment test. A goodwill impairment charge of \$110.7 million was recorded for the year ended December 31, 2025. Goodwill impairment charges were not required for the years ended December 31, 2024 and 2023.

Impairment of Other Long-Lived Tangible and Intangible Assets

Other long-lived assets primarily consist of property and equipment, operating lease right-of-use assets, and intangible assets. The Company periodically evaluates the recoverability of other long-lived assets whenever events and changes in circumstances indicate that the carrying amount of an asset may not be fully recoverable. When indicators of impairment are present, the carrying values of the asset group are evaluated in relation to the future undiscounted cash flows of the underlying business. The net book value of the underlying asset is adjusted to fair value if the sum of the expected discounted cash flows is less than book value. Fair values are based on estimates of market prices and assumptions concerning the amount and timing of estimated future cash flows and assumed discount rates, reflecting varying degrees of perceived risk. The Company recorded \$0.1 million, \$4.6 million, and \$2.6 million of long-lived asset impairment charges during 2025, 2024 and 2023, respectively (refer to Note 6 – *Leases*).

Non-Current Liabilities

The Company records deferred tax liabilities and other liabilities that are expected to be settled over a period that exceeds one year as non-current liabilities.

Foreign Currency

The functional currency of Forrester's wholly-owned subsidiaries is their respective local currency. These subsidiary financial statements are translated to U.S. dollars using period-end exchange rates for assets and liabilities and average exchange rates during the corresponding period for revenues and expenses, with translation gains and losses recorded as a component of accumulated other comprehensive loss in the Consolidated Balance Sheets. Gains and losses related to the remeasurement of monetary assets and liabilities denominated in a currency other than an entity's functional currency are included in other income, net in the Consolidated Statements of Operations. Forrester recorded \$0.7 million, \$0.8 million, and \$0.3 million of foreign exchange losses during 2025, 2024, and 2023, respectively.

Revenue

The Company generates all of its revenues from contracts with customers, which totaled \$396.9 million for the year ended December 31, 2025.

The Company recognizes revenue when a customer obtains control of promised products or services, in an amount that reflects the consideration expected to be received in exchange for those products or services. The Company follows the five-step model prescribed under Topic 606: (i) identify the contract(s) with a customer; (ii) identify the performance obligation(s) in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligation(s) in the contract; and (v) recognize

revenue when (or as) the Company satisfies each performance obligation. Revenues are presented net of any sales or value added taxes collected from customers and remitted to the government.

The Company accounts for a contract when it has approval and commitment from both parties, the fees, payment terms and rights of the parties regarding the products or services to be transferred are identified, the contract has commercial substance, and it is probable that substantially all of the consideration for the products and services expected to be transferred is collectible. The Company applies judgment in determining the customer's ability and intention to pay for services expected to be transferred, which is based on factors including the customer's payment history, management's ability to mitigate exposure to credit risk (for example, requiring payment in advance of the transfer of products or services, or the ability to stop transferring promised products or services in the event a customer fails to pay consideration when due), and experience selling to similarly situated customers. Since the transaction price is fixed and defined as part of entering into a contract, and generally does not change, variable consideration is insignificant.

Performance obligations within a contract are identified based on the products and services promised to be transferred in the contract. When a contract includes more than one promised product or service, the Company must apply judgment to determine whether the promises represent multiple performance obligations or a single, combined performance obligation. This evaluation requires the Company to determine if the promises are both capable of being distinct, where the customer can benefit from the product or service on its own or together with other resources readily available, and are distinct within the context of the contract, where the transfer of products or services is separately identifiable from other promises in the contract. When both criteria are met, each promised product or service is accounted for as a separate performance obligation. In cases where the promises are distinct, the Company is further required to evaluate if the promises are a series of products and services that are substantially the same and have the same pattern of transfer to the customer (referred to as the "series" guidance). When the Company determines that promises meet the series guidance, they are accounted for as a single, combined performance obligation.

Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation on a relative basis according to their standalone selling prices. The Company determines standalone selling price based on the price at which the performance obligation is sold separately. If the Company does not have a history of selling a performance obligation, management applies judgment to estimate the standalone selling price, taking into consideration available information, including market conditions, factors considered to set list prices, pricing of similar products, and internal pricing objectives. The corresponding allocated revenues are recognized when (or as) the performance obligations are satisfied.

Research revenues

The majority of research revenues are subscriptions to our research, including access to a designated portion of our research and, depending on the type of license, unlimited analyst inquiry or guidance sessions, an executive coach or advisor, peer offerings, and unlimited participation in Forrester webinars, all of which are delivered throughout the contract period. The Company has concluded that these promises represent a stand ready obligation to provide a daily information service, in which the services are the same each day, every day is distinct, and the customer simultaneously receives and consumes the benefits as the Company transfers control throughout the contract period. Accordingly, these subscriptions meet the requirements of the series guidance and are each accounted for as a single performance obligation. The Company recognizes revenue ratably over the contract term, using an output measure of time elapsed. Certain of the research products include advisory services and/or an event ticket, which are accounted for as a separate performance obligation and are recognized at the point in time the service is completed, the final deliverable is transferred to the customer, or the event occurs. Research revenues also include subscriptions to, and individual licenses of electronic reprints, which are written research documents prepared by Forrester's analysts and hosted via our on-line platform. Individual licenses of reprints include a promise to deliver a customer-selected research document and certain usage data provided through the on-line platform, which represents two performance obligations. The Company satisfies the performance obligation for the research document by providing access to the electronic reprint and accordingly recognizes revenue at that point in time. The Company satisfies the performance obligation for the data portion of the reprint on a daily basis and accordingly recognizes revenue over time. For reprint subscriptions, which allow the customer to utilize different reprints throughout the subscription period, the Company recognizes revenue ratably over the contract term.

Consulting revenues

Consulting revenues consist of consulting projects and advisory services. Consulting project revenues consist of the delivery of focused insights and recommendations to assist clients in developing and executing their technology and business strategies. Projects are fixed-fee arrangements that are generally completed over two weeks to three months. The Company has concluded that each project represents a single performance obligation as each is a single promise to deliver a customized engagement and deliverable. For the majority of these services, either practically or contractually, the work performed and delivered to the customer has no alternative use to the Company. Additionally, Forrester maintains an enforceable right to payment at all times throughout the contract. The Company utilizes an input method and recognizes revenue over time, based on hours expended relative to the total estimated hours required to satisfy the performance obligation. The input method closely aligns with how control of interim deliverables is transferred

to the customer throughout the engagement and is also the method used internally to price the project and assess operational performance. If the Company were to enter into an agreement where it does not have an enforceable right to payment at all times, revenue would be recognized at the point in time the project is completed. Certain of our content marketing consulting projects contain a second performance obligation for access to interactive tools over a specified license period, typically 12 or 24 months. The Company recognizes revenue for this performance obligation ratably over the license period.

Advisory services revenues are short-term presentations or knowledge sharing sessions (which can range from one hour to two days), such as speeches and advisory days. Each is a promise for a Forrester analyst to deliver a deeper understanding of Forrester's published research and represents a single performance obligation. Revenue is recognized at the point in time the service is completed, which is when the customer has received the benefit(s) of the service.

Events revenues

Events revenues consist of either ticket or sponsorship sales for Forrester-hosted events. Each is a single promise that either allows entry to, or grants the right to promote a product or service at, a specific event. The Company concluded that each of these represents a single performance obligation. The Company recognizes revenue at the completion of the event, which is the point in time when the customer has received the benefit(s) from attending or sponsoring the event.

Prepaid performance obligations

Prepaid performance obligations (including event tickets, reprints, consulting projects, and advisory services) on non-cancelable contracts, for which the Company estimates will expire unused, are recognized in proportion to the pattern of related rights exercised by the customer. This assessment requires judgment, including estimating the percentage of prepaid rights that will go unexercised and anticipating the impact that future changes to products, pricing, and customer engagement will have on actual expirations. The Company updates estimates used to recognize unexercised rights on a quarterly basis.

Contract modifications

Consulting contracts are occasionally modified to update the scope of the services purchased. Since a consulting project is a single performance obligation that is only partially satisfied at the modification date, the updated project requirements are typically not distinct and the modification is accounted for as part of the existing contract. The effect of the modification on the transaction price and the Company's measure of progress for the performance obligation to which it relates is recognized as an adjustment to revenue (either an increase or decrease) on a cumulative catch-up basis. For the year ended December 31, 2025, the Company recorded an immaterial amount of cumulative catch-up adjustments.

Refer to Note 14 – *Operating Segment and Enterprise Wide Reporting* for a summary of disaggregated revenue by geographic region.

Contract Assets and Liabilities

Accounts receivable

Accounts receivable includes amounts billed and currently due from customers. Since the only condition for payment of the Company's invoices is the passage of time, the Company records a receivable on the date the invoice is issued. Also included in accounts receivable are unbilled amounts resulting from revenue exceeding the amount billed to the customer, where the right to payment is unconditional. If the right to payment for services performed was conditional on something other than the passage of time, the unbilled amount would be recorded as a separate contract asset. There were no contract assets as of December 31, 2025 or 2024.

The majority of the Company's contracts are non-cancelable. However, for contracts that are cancelable by the customer, the Company does not record a receivable when it issues an invoice. The Company records accounts receivable on these contracts only up to the amount of revenue earned but not yet collected.

In addition, since the majority of the Company's contracts are invoiced for annual periods, and payment is expected within one year from the transfer of products and services, the Company does not adjust its receivables or transaction price for the effects of a significant financing component.

Deferred revenue

The Company refers to contract liabilities as deferred revenue in the Consolidated Balance Sheets. Payment terms in the Company's customer contracts vary, but generally require payment in advance of fully satisfying the performance obligation(s).

Deferred revenue consists of billings in excess of revenue recognized. Similar to accounts receivable, the Company does not record deferred revenue for unpaid invoices issued on a cancelable contract.

During the years ended December 31, 2025 and 2024, the Company recognized approximately \$133.3 million and \$141.8 million of revenue, respectively, related to its deferred revenue balance at January 1 of each such period.

Approximately \$329.2 million of revenue is expected to be recognized during the next 36 months from remaining performance obligations as of December 31, 2025.

Cost to Obtain Contracts

The Company capitalizes commissions paid to sales representatives and related fringe benefits costs that are incremental to obtaining customer contracts. These costs are included in deferred commissions in the Consolidated Balance Sheets. The Company elected the practical expedient to account for these costs at a portfolio level as the Company's contracts are similar in nature and the amortization model used closely matches the amortization expense that would be recognized on a contract-by-contract basis. Costs to obtain a contract are amortized to earnings over the initial contract term, which is the same period the related revenue is recognized.

Amortization of the expense related to deferred commissions was \$35.3 million, \$37.2 million, and \$39.8 million for the years ended December 31, 2025, 2024, and 2023, respectively, and is recorded in selling and marketing expenses in the Consolidated Statements of Operations. The Company evaluates the recoverability of deferred commissions at each balance sheet date and there were no impairments recorded during 2025, 2024, or 2023.

Leases

The Company determines whether an arrangement is a lease at inception of the arrangement. The Company accounts for a lease when it has the right to control the leased asset for a period of time while obtaining substantially all of the asset's economic benefits. All of the Company's leases are operating leases, the majority of which are for office space. Operating lease right-of-use ("ROU") assets and non-current operating lease liabilities are included as individual line items in the Consolidated Balance Sheets, while short-term operating lease liabilities are recorded within accrued expenses and other current liabilities.

Operating lease ROU assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. The discount rate used to determine the present value of the lease payments is the Company's incremental borrowing rate based on the information available at lease inception, as generally an implicit rate in the lease is not readily determinable. An operating lease ROU asset includes all lease payments, lease incentives and initial direct costs incurred. Some of the Company's leases include options to extend or terminate the lease. When determining the lease term, these options are included in the measurement and recognition of the Company's ROU assets and lease liabilities when it is reasonably certain that the Company will exercise the option(s). The Company considers various economic factors when making this determination, including, but not limited to, the significance of leasehold improvements incurred in the office space, the difficulty in replacing the asset, underlying contractual obligations, and specific characteristics unique to a particular lease.

Subsequent to entering into a lease arrangement, the Company reassesses the certainty of exercising options to extend or terminate a lease. When it becomes reasonably certain that the Company will exercise an option that was not included in the lease term, the Company accounts for the change in circumstances as a lease modification, which results in the remeasurement of the ROU asset and lease liability as of the modification date.

Lease expense for operating leases is recognized on a straight-line basis over the lease term based on the total lease payments (which include initial direct costs and lease incentives). The expense is included in operating expenses in the Consolidated Statements of Operations.

The Company's lease agreements generally contain lease and non-lease components. Non-lease components are fixed charges stated in an agreement and primarily include payments for parking at the leased office facilities. The Company accounts for the lease and fixed payments for non-lease components as a single lease component under Topic 842, which increases the amount of the ROU assets and lease liabilities. Most of the Company's lease agreements also contain variable payments, primarily maintenance-related costs, which are expensed as incurred and not included in the measurement of the ROU assets and lease liabilities.

Leases with an initial term of twelve months or less are not recorded in the Consolidated Balance Sheets and are not material.

Advertising Costs

The Company expenses advertising costs as incurred. Advertising expense for the years ended December 31, 2025, 2024, and 2023 was \$0.9 million, \$0.9 million, and \$1.7 million, respectively. These expenses consisted primarily of online marketing and are included in selling and marketing expense in the Consolidated Statements of Operations.

Stock-Based Compensation

The Company recognizes the fair value of stock-based compensation expense over the requisite service period of the individual grantee, which generally equals the vesting period. Forfeitures are recognized as they occur and all income tax effects related to settlements of share-based payment awards are reported in earnings as an increase or decrease to income tax expense (benefit). All income tax-related cash flows resulting from share-based payments are reported as operating activities in the Consolidated Statements of Cash Flows and cash paid by directly withholding shares for tax withholding purposes is classified as a financing activity.

Stock-based compensation expense was recorded in the following expense categories (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Cost of services and fulfillment	\$ 8,376	\$ 8,700	\$ 9,068
Selling and marketing	866	2,164	2,943
General and administrative	3,014	3,479	3,475
Total	<u>\$ 12,256</u>	<u>\$ 14,343</u>	<u>\$ 15,486</u>

Liability-Classified Awards

During 2025, the Company granted stock awards that are being accounted for as liability awards, such that the fair value of the awards are determined on a quarterly basis beginning at the grant date until final vesting. Changes in the fair value of liability-classified awards are recorded in accrued expenses and other current liabilities. During the year ended December 31, 2025, the Company recorded \$36 thousand of stock-based compensation expense related to these awards.

The options granted under the equity incentive plan and shares subject to the employee stock purchase plan were valued utilizing the Black-Scholes model using the following assumptions and had the following fair values (no options were granted in 2024):

	2025		2024	2023	
	Equity Incentive Plans	Employee Stock Purchase Plan	Employee Stock Purchase Plan	Equity Incentive Plans	Employee Stock Purchase Plan
Average risk-free interest rate	3.91%	3.84%	4.55%	4.27%	5.51%
Expected dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
Expected life	4.50 Years	0.5 Years	0.5 Years	4.75 Years	0.5 Years
Expected volatility	36%	52%	38%	43%	35%
Weighted average fair value	\$ 3.38	\$ 2.90	\$ 4.86	\$ 14.24	\$ 7.90

Expected volatility is based on the historical volatility of Forrester's common stock as well as management's expectations of future volatility over the expected term of the awards granted. The risk-free interest rate is based on the U.S. Treasury Constant Maturity rate with an equivalent remaining term. The expected term calculation is based upon the option period of the employee stock purchase plan, and for options, it is based upon Forrester's historical experience of exercise patterns.

The unamortized fair value of stock-based awards as of December 31, 2025 was \$21.8 million with a weighted average remaining recognition period of 2.7 years.

Depreciation and Amortization

Forrester provides for depreciation and amortization of property and equipment, computed using the straight-line method, over their estimated useful lives of its assets as follows:

	Estimated Useful Life
Computers and equipment	3 to 10 Years
Computer software	3 to 5 Years
Furniture and fixtures	7 Years
Leasehold improvements	Shorter of asset life or lease term

Forrester provides for amortization of intangible assets, computed using an accelerated method according to the expected cash flows to be received from the underlying assets, over their estimated useful lives as follows:

	Estimated Useful Life
Customer relationships	5 to 9 Years
Technology	1 to 8 Years
Trademarks	6 to 8 Years

Income Taxes

Forrester recognizes deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial statements and tax basis of assets and liabilities as well as operating loss carryforwards.

Forrester's provision for income taxes is composed of a current and a deferred provision for federal, state, and foreign jurisdictions. The current provision is calculated as the estimated taxes payable or refundable on tax returns for the current year. The deferred provision is calculated as the net change during the year in deferred tax assets and liabilities. Valuation allowances are provided if, based on the weight of available evidence, it is more likely than not that some or all of the deferred tax asset will not be realized.

Forrester accounts for uncertain tax positions using a "more-likely-than-not" threshold for recognizing and resolving uncertain tax positions. The evaluation of uncertain tax positions is based on factors including, but not limited to, changes in tax law, the measurement of tax positions taken or expected to be taken in tax returns, the effective settlement of matters subject to audit, new audit activity, and changes in facts or circumstances related to a tax position. The Company evaluates these tax positions on a quarterly basis. The Company also accrues for potential interest and penalties related to unrecognized tax benefits in income tax expense (benefit).

Net Income (Loss) Per Common Share

Basic net income (loss) per common share is computed by dividing net income (loss) by the basic weighted average number of common shares outstanding during the period. Diluted net income (loss) per common share is computed by dividing net income (loss) by the diluted weighted average number of common shares and common equivalent shares outstanding during the period. The weighted average number of common equivalent shares outstanding has been determined in accordance with the treasury-stock method. Common stock equivalents consist of common stock issuable upon the exercise of outstanding stock options and the vesting of restricted stock units.

Basic and diluted weighted average common shares are as follows (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Basic weighted average common shares outstanding	19,017	19,094	19,183
Weighted average common equivalent shares	—	—	75
Diluted weighted average common shares outstanding	19,017	19,094	19,258
Options and restricted stock units excluded from diluted weighted average share calculation as effect would have been anti-dilutive	1,806	1,307	730

Note 2 - Divestiture

In August 2024, the Company completed the sale of a non-core product line, FeedbackNow, for approximately \$17.6 million. The Company received \$6.0 million in cash from the sale, along with a note receivable of \$9.0 million, and a non-marketable equity investment in the acquirer valued at \$2.6 million, which is accounted for under the cost method. The Company recorded a pre-tax loss of \$1.8 million on the sale of FeedbackNow, which is included in loss from sale of divested operation in the Consolidated Statements of Operations for the year ended December 31, 2024. The FeedbackNow product line was included in the Company's Research segment. The principal components of the assets divested included goodwill, property and equipment, and accounts receivable, with carrying amounts of \$14.8 million, \$2.2 million, and \$2.4 million, respectively, while the liabilities transferred with the sale primarily consisted of deferred revenue with a carrying amount of \$1.8 million.

The repayment terms of the note were modified during the first quarter of 2025 resulting in \$1.5 million plus all accrued interest being due in December 2025, and the remainder due in the second quarter of 2026. In conjunction with the modification of the repayment terms of the note, the Company updated its analysis of the current expected credit loss for the note. As a result, during the three months ended March 31, 2025, the Company recorded a \$0.9 million allowance for credit losses.

As a result of a change in the borrower's expected ability to make the scheduled payments on the note, during the three months ended September 30, 2025, the Company's assessment of default risk on the note increased. Accordingly, the Company updated its analysis of the current expected credit loss for the note. As a result, the Company recorded an additional \$6.4 million allowance for credit losses during the three months ended September 30, 2025. As of December 31, 2025, the balance of the note receivable, inclusive of capitalized interest at the stated rate of 8%, is \$9.9 million. The carrying value of note, net of the cumulative allowance for credit losses, is \$2.6 million and is recorded within other assets in the Consolidated Balance Sheets. During the year ended December 31, 2024, no material allowance or write-off amounts were recorded.

In addition, given that collection of interest on the loan is less than probable, interest income recognition was suspended during the three months ended September 30, 2025. As such, interest income will only be recognized to the extent that cash is received. In the future, the accrual of interest income will be restored only when the borrower is contractually current or the collection of future payments is reasonably assured. As of December 31, 2025, the note receivable remains in nonaccrual status. The amount of interest income recognized during the year ended December 31, 2025 was \$0.5 million.

Note 3 – Marketable Investments

The following table summarizes the Company's marketable investments (in thousands):

	As of December 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Market Value
Corporate obligations	\$ 16,641	\$ 81	\$ —	\$ 16,722
Money market funds	47,599	—	—	47,599
Total	\$ 64,240	\$ 81	\$ —	\$ 64,321

	As of December 31, 2024			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Market Value
Corporate obligations	\$ 12,140	\$ 46	\$ (6)	\$ 12,180
Money market funds	36,402	—	—	36,402
Total	\$ 48,542	\$ 46	\$ (6)	\$ 48,582

Realized gains and losses on investments are included in earnings and are determined using the specific identification method. Sales of marketable investments during 2025 and 2024 primarily represent redemptions from non-U.S. based money market funds, and there were no realized gains or losses on marketable investments during the years ended December 31, 2025, 2024, and 2023.

The following table summarizes the maturity periods of the marketable investments in the Company's portfolio as of December 31, 2025 (in thousands):

	2026	2027	2028	Total
Corporate obligations	\$ 8,060	\$ 4,802	\$ 3,860	\$ 16,722
Money market funds	47,599	—	—	47,599
Total	\$ 55,659	\$ 4,802	\$ 3,860	\$ 64,321

The following table shows the gross unrealized losses and market value of the Company's available-for-sale securities with unrealized losses that are not deemed to be other-than-temporary, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position (in thousands):

	As of December 31, 2024			
	Less Than 12 Months		12 Months or Greater	
	Market Value	Unrealized Losses	Market Value	Unrealized Losses
Corporate obligations	\$ 803	\$ 4	\$ 997	\$ 2
Total	\$ 803	\$ 4	\$ 997	\$ 2

Note 4 – Goodwill and Other Intangible Assets

A summary of goodwill by segment and the changes in the carrying amount of goodwill is shown in the following table (in thousands):

	Research Segment	Consulting Segment	Total
Balance at December 31, 2023	\$ 236,058	\$ 8,199	\$ 244,257
Disposition (1)	(14,795)	—	(14,795)
Foreign currency translation adjustments	(1,449)	(54)	(1,503)
Balance at December 31, 2024	219,814	8,145	227,959
Impairment	(110,707)	—	(110,707)
Foreign currency translation adjustments	2,973	156	3,129
Balance at December 31, 2025	<u>\$ 112,080</u>	<u>\$ 8,301</u>	<u>\$ 120,381</u>

(1) See Note 2 - *Divestiture* for additional information. The amount of goodwill allocated to the divestiture was determined using a relative fair value approach.

As a result of the substantial and sustained decline in the Company's stock price and its overall market capitalization from mid-February 2025 through March 31, 2025, along with other qualitative considerations, including the continued impact from the conditions in the macroeconomic environment, uncertainty created by changes in the United States' trade policies, and the larger than expected decline in contract bookings during the first quarter of 2025, it was determined that a triggering event occurred, indicating goodwill may be impaired. Accordingly, the Company conducted a quantitative impairment test of its goodwill as of March 31, 2025 for its two reporting units (Research and Consulting) that have goodwill. As a result of the quantitative impairment test performed, the Company determined goodwill was impaired for its Research reporting unit and recorded a goodwill impairment charge of \$83.9 million during the period ended March 31, 2025.

The Company performed its annual impairment test as of November 30, 2025 utilizing a quantitative assessment to determine if the fair values of its Research and Consulting reporting units was less than their respective carrying values. The Company determined goodwill was impaired for its Research reporting unit and recorded an additional goodwill impairment charge of \$26.8 million during the three months ended December 31, 2025. The additional impairment charge recorded in the fourth quarter of 2025 was primarily due to the decrease in the Company's stock price as of November 30, 2025.

The Company estimated the implied fair value of its reporting units using both an income approach and market approach. The income approach was based upon projected future cash flows that were discounted to present value. The key underlying assumptions included forecasted revenues, operating expenses, terminal rate, as well as an applicable discount rate for each reporting unit. The key assumptions in the market approach were the earnings multiple and market participant acquisition premium. Fair value estimates are based on a complex series of judgments about future events and rely heavily on estimates and assumptions that have been deemed reasonable by the Company. Changes in the estimates or assumptions used in the quantitative impairment test could materially affect the determination of fair value of the Company's reporting units and the associated goodwill impairment assessment. Potential events and circumstances that could have an adverse impact on the Company's estimates and assumptions include, but are not limited to, lower than expected bookings growth, increases in costs, and other macroeconomic factors.

Management concluded that a triggering event did not occur as of June 30, 2025, September 30, 2025, and December 31, 2025 and as such, a quantitative impairment test of goodwill was not required during these periods. While management cannot predict if or when additional goodwill impairments may occur, future goodwill impairments could have material adverse effects on the Company's results of operations and financial condition.

As of December 31, 2025, the Company had \$110.7 million of accumulated goodwill impairment losses, and the Consulting reporting unit had a negative carrying value as of November 30, 2025, the date of the last quantitative test.

The Company reviews long-lived assets, including property and equipment, operating lease right-of-use assets, and finite-lived intangible assets, for impairment when an event occurs that may indicate potential impairment. In connection with the identified triggering events as of March 31, 2025 and November 30, 2025, the Company performed, prior to the goodwill impairment test, a quantitative assessment of its long-lived assets by comparing undiscounted future cash flows to the net carrying value of the underlying assets and concluded that its long-lived assets were not impaired. However, if future events occur or if business conditions deteriorate, the Company may be required to record an impairment loss, and or accelerate the amortization of finite-lived intangible assets in the future, which could be material to its results of operations and financial condition.

A summary of Forrester's intangible assets is as follows (in thousands):

	December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortizable intangible assets:			
Customer relationships	\$ 77,000	\$ 58,270	\$ 18,730
Total	\$ 77,000	\$ 58,270	\$ 18,730
	December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortizable intangible assets:			
Customer relationships	\$ 77,000	\$ 49,946	\$ 27,054
Technology	13,000	12,978	22
Trademarks	12,000	11,601	399
Total	\$ 102,000	\$ 74,525	\$ 27,475

Amortization expense related to intangible assets was approximately \$8.7 million, \$9.6 million, and \$12.0 million during the years ended December 31, 2025, 2024, and 2023, respectively. Estimated intangible asset amortization expense for each of the three succeeding years is as follows (in thousands):

2026	\$ 8,324
2027	8,324
2028	2,082
Total	\$ 18,730

Note 5 – Debt

The Company and certain of its subsidiaries are parties to a credit facility, dated as of January 3, 2019 and amended in December 2021 and April 2023, with JPMorgan Chase Bank, N.A., as administrative agent (the "Administrative Agent"), and the lenders party thereto (the "Credit Agreement").

The Credit Agreement matures in December 2026 and includes the following provisions: (a) an aggregate principal amount of revolving credit commitments (the "Revolving Credit Facility") of \$150.0 million, (b) margin, at Forrester's option, (i) between 1.25% and 1.75% per annum for loans based on LIBOR and (ii) between 0.25% and 0.75% per annum for loans based on the applicable base rate, in each case, based on Forrester's consolidated total leverage ratio, and (c) a commitment fee applicable to undrawn revolving credit commitments between 0.30% and 0.20% per annum based on the Company's consolidated total leverage ratio.

The Credit Agreement permits the Company to increase commitments under the Revolving Credit Facility in an aggregate principal amount up to \$50.0 million, subject to approval by the Administrative Agent and certain customary terms and conditions.

The Company may voluntarily prepay revolving loans under the credit facility at any time and from time to time, without premium or penalty. No interim amortization payments are required to be made under the credit facility.

In April 2023, the Company executed a second amendment to the credit facility to facilitate the conversion from LIBOR to SOFR and to set the base interest rate at SOFR plus 10 basis points.

Up to \$5.0 million of the Revolving Credit Facility is available for the issuance of letters of credit, and any drawings under the letters of credit must be reimbursed within one business day. As of December 31, 2025, \$0.7 million in letters of credit were issued under the Revolving Credit Facility.

On March 12, 2026, the Company executed a third amendment to the credit facility that, among other changes, extended the maturity date from December 2026 to March 2029 (refer to Note 17 – *Subsequent Event* in the Notes to Consolidated Financial Statements for further information).

Outstanding Borrowings

The Company's total outstanding borrowings as of both December 31, 2025 and 2024 was \$35.0 million. The contractual annualized interest rate as of December 31, 2025 on the Revolving Credit Facility was 5.066%. The Company had \$114.3 million of

available borrowing capacity on the Revolving Credit Facility (not including the expansion feature) as of December 31, 2025. The weighted average annual effective rate on the Company's total debt outstanding for the years ended December 31, 2025 and 2024 was 5.6% and 6.5%, respectively.

The Credit Agreement contains certain customary restrictive loan covenants, including among others, financial covenants that apply a maximum leverage ratio, minimum interest coverage ratio, and maximum annual capital expenditures. The negative covenants limit, subject to various exceptions, the Company's ability to incur additional indebtedness, create liens on assets, merge, consolidate, liquidate or dissolve any part of the Company, sell assets, change fiscal year, or enter into certain transactions with affiliates and subsidiaries. The Company was in full compliance with the covenants as of December 31, 2025. The Facility also contains customary events of default, representations, and warranties.

All obligations under the Credit Agreement are unconditionally guaranteed by each of the Company's existing and future, direct and indirect, material wholly-owned domestic subsidiaries, other than certain excluded subsidiaries, and are collateralized by a first priority lien on substantially all tangible and intangible assets, including intellectual property, and all of the capital stock of the Company and its subsidiaries (limited to 65% of the voting equity of certain subsidiaries).

Note 6 – Leases

The components of lease expense were as follows (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Operating lease cost	\$ 7,857	\$ 11,542	\$ 12,671
Short-term lease cost	1,703	1,095	981
Variable lease cost	4,064	4,817	4,394
Sublease income	(39)	(524)	(521)
Total lease cost	\$ 13,585	\$ 16,930	\$ 17,525

Additional lease information is summarized in the following table (in thousands, except lease term and discount rate):

	Years Ended December 31,	
	2025	2024
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 10,962	\$ 14,570
Operating ROU assets obtained in exchange for lease obligations	\$ 9,936	\$ 408
Weighted-average remaining lease term - operating leases (years)	9.0	3.7
Weighted-average discount rate - operating leases	5.1%	4.1%

Future minimum lease payments under non-cancelable leases as of December 31, 2025 are as follows (in thousands):

	Operating Lease Payments	Tenant Improvement Allowance	Net Undiscounted Cash Flows	Sublease Cash Receipts
2026	\$ 7,590	\$ (17,151)	\$ (9,561)	\$ 292
2027	8,276	—	8,276	389
2028	6,548	—	6,548	—
2029	6,625	—	6,625	—
2030	6,574	—	6,574	—
Thereafter	37,649	—	37,649	—
Total	73,262	(17,151)	56,111	\$ 681
Less imputed interest			(19,216)	
Present value of lease liabilities			\$ 36,895	

Lease balances are as follows (in thousands):

	As of	
	December 31, 2025	
Operating lease ROU assets	\$	30,662
Short-term operating lease liabilities (1)	\$	7,383
Non-current operating lease liabilities		29,512
Total operating lease liabilities	\$	36,895

(1) Included in accrued expenses and other current liabilities in the Consolidated Balance Sheets.

The Company's leases do not contain residual value guarantees, material restrictions or covenants. During the year ended December 31, 2025, the Company subleased one of its facilities in San Francisco, California. The sublease agreement expires in 2027.

During the year ended December 31, 2024, the Company recorded \$3.6 million of ROU asset impairments and \$1.0 million of leasehold improvements impairments related to closure of the 10th and 11th floors of its offices located in San Francisco, California. During the year ended December 31, 2023, the Company recorded \$1.9 million of ROU asset impairments and accelerated amortization and \$0.7 million of leasehold improvements impairments related to closing various offices. The impairments and accelerated amortization are included in restructuring costs in the Consolidated Statements of Operations. The leasehold improvements were originally recorded in property and equipment, net in the Consolidated Balance Sheets. As a result of the impairments, the ROU asset and leasehold improvements were required to be recorded at their estimated fair value as Level 3 non-financial assets. The fair value of the asset group was determined using a discounted cash flow model, which required the use of estimates, including projected cash flows for the related assets, the selection of a discount rate used in the model, and regional real estate industry data. The fair value of the asset group was allocated to the ROU asset and leasehold improvements based on their relative carrying values.

Note 7 – Derivatives and Hedging

The Company enters into a limited number of foreign currency forward exchange contracts to mitigate the effects of adverse fluctuations in foreign currency exchange rates on transactions entered into in the normal course of business that are denominated in foreign currencies that differ from the local functional currency. These contracts generally have short durations and are recorded at fair value with both realized and unrealized gains and losses recorded in other income, net in the Consolidated Statements of Operations because the Company does not designate these contracts as hedges for accounting purposes.

During 2025, the Company entered into thirteen foreign currency forward exchange contracts, all of which settled by December 31, 2025. Accordingly, as of December 31, 2025, there are no amounts recorded in the Consolidated Balance Sheets. During 2024, the Company entered into eleven foreign currency forward exchange contracts, all of which settled by December 31, 2024. Accordingly, as of December 31, 2024, there are no amounts recorded in the Consolidated Balance Sheets. During 2023, the Company entered into twelve foreign currency forward exchange contracts, all of which settled by December 31, 2023.

The Company's derivative counterparties are investment grade financial institutions. The Company does not have any collateral arrangements with its derivative counterparties and the derivative contracts do not contain credit risk related contingent features. The table below provides information regarding gains (losses) recognized in the Consolidated Statements of Operations for the derivative contracts for the periods indicated (in thousands):

Amount recorded in:	For the Year Ended December 31,		
	2025	2024	2023
Other income, net	261	81	(13)
Total	\$ 261	\$ 81	\$ (13)

Note 8 – Fair Value Measurements

The Company has certain financial assets which have been classified as either Level 1, 2, or 3 within the fair value hierarchy as described below.

Level 1 — Fair value based on quoted prices in active markets for identical assets or liabilities.

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

Level 3 — Fair value based on unobservable inputs that are supported by little or no market activity and such inputs are significant to the fair value of the assets or liabilities.

The following table represents the Company's fair value hierarchy for its financial assets that are measured at fair value on a recurring basis (in thousands):

	As of December 31, 2025		
	Level 1	Level 2	Total
Assets:			
Money market funds (1)	\$ 64,743	\$ —	\$ 64,743
Marketable investments (3)	—	16,722	16,722
Total Assets	\$ 64,743	\$ 16,722	\$ 81,465
	As of December 31, 2024		
	Level 1	Level 2	Total
Assets:			
Money market funds (2)	\$ 52,395	\$ —	\$ 52,395
Marketable investments (3)	—	12,180	12,180
Total Assets	\$ 52,395	\$ 12,180	\$ 64,575

- (1) U.S. based funds of \$17.1 million are included in cash and cash equivalents and non-U.S. based funds of \$47.6 million are included in marketable investments in the Consolidated Balance Sheets.
- (2) U.S. based funds of \$16.0 million are included in cash and cash equivalents and non-U.S. based funds of \$36.4 million are included in marketable investments in the Consolidated Balance Sheets.
- (3) Marketable investments have been initially valued at the transaction price and subsequently valued, at the end of the reporting period, utilizing third party pricing services or other market observable data. The pricing services utilize industry standard valuation methods, including both income and market based approaches and observable market inputs to determine value. These observable market inputs include reportable trades, benchmark yields, credit spreads, broker/dealer quotes, bids, offers, current spot rates and other industry and economic events.

During the years ended December 31, 2025 and 2024, the Company did not transfer assets between levels of the fair value hierarchy. Additionally, there have been no changes to the valuation techniques for Level 2 assets.

Note 9 – Non-Marketable Investments

At December 31, 2025 and 2024, the carrying value of the Company's non-marketable investments, which were composed of interests in technology-related private equity funds and an interest in a standalone real-time feedback company (see Note 2 - *Divestiture*), was \$3.2 million, of which \$0.6 million is included in prepaid expenses and other current assets and \$2.6 million is included in other assets in the Consolidated Balance Sheets.

One of the Company's investments, with a book value of \$2.6 million at December 31, 2025 is being accounted for using the cost method and, accordingly, is valued at cost less impairments, if any. The Company's other investment is accounted for using the equity method. Accordingly, the Company records its share of the investee's operating results each period, which are included in gains on investments, net in the Consolidated Statement of Operations. Gains from non-marketable investments were immaterial for the year ended 2025. The Company recorded \$0.8 million and \$0.2 million in gains from its non-marketable investments for the years ended December 31, 2024 and 2023, respectively.

The Company uses the cumulative earnings approach to classify distributions received from equity method investments. During the year ended December 31, 2025, \$1.4 million was distributed from the funds to the Company. This amount was included within other investing activity in the Consolidated Statements of Cash Flows as it was considered a return on investment. During the years ended December 31, 2024 and 2023, no distributions were received from the funds.

Note 10 – Income Taxes

Income (loss) before income taxes consists of the following (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Domestic	\$ (123,750)	\$ (1,775)	\$ (4,058)
Foreign	4,341	4,412	10,343
Total	\$ (119,409)	\$ 2,637	\$ 6,285

The components of the income tax expense (benefit) are as follows (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Current:			
Federal	\$ 9	\$ 2,874	\$ 3,867
State	242	613	1,922
Foreign	3,629	4,955	2,907
Total current	3,880	8,442	8,696
Deferred:			
Federal	(1,922)	(636)	(3,872)
State	(946)	763	(1,597)
Foreign	(1,061)	(185)	8
Total deferred	(3,929)	(58)	(5,461)
Income tax expense (benefit)	\$ (49)	\$ 8,384	\$ 3,235

A reconciliation of the federal statutory rate to Forrester's effective tax rate is as follows (dollars in thousands):

	Year Ended December 31,	
	2025	
US federal statutory income tax rate	\$ (25,076)	21.0 %
Domestic state and local income taxes, net of federal effect (1)	(563)	0.5
Foreign tax effects	1,658	(1.5)
Nontaxable or nondeductible items		
Stock compensation	1,597	(1.3)
Goodwill impairment	22,072	(18.5)
Other adjustments	263	(0.2)
Effective tax rate	\$ (49)	(0.0)

(1) The state and localities that contribute to the majority (greater than 50%) of the tax effect in this category include California, New York and New York City.

	Years Ended December 31,	
	2024	2023
Income tax provision at federal statutory rate	21.0 %	21.0 %
Increase (decrease) in tax resulting from:		
State tax provision, net of federal benefit	40.6	8.1
Foreign tax rate differential	37.7	2.7
Stock compensation	66.6	17.5
Withholding taxes	31.7	6.2
Non-deductible expenses	23.1	8.1
Goodwill related to sale of FeedbackNow	93.9	—
Permanent differences	(0.1)	(1.7)
Change in valuation allowance	0.4	0.5
Foreign subsidiary income subject to U.S. tax	(1.6)	1.2
Foreign-derived intangible income benefit	1.1	(3.8)
Change in tax legislation	—	(8.1)
Foreign exchange gain (loss) on previously taxed earnings and profits	(0.5)	1.6
Currency translation gain	3.6	0.7
Other, net	0.4	(2.5)
Effective tax rate	317.9 %	51.5 %

The significant items impacting the effective tax rate during 2025 as compared to 2024 are primarily the goodwill impairment charges in 2025, which are not deductible for tax purposes, in addition to transactions in 2024 that increased the Company's tax expense and effective tax rate, including the divestiture of the FeedbackNow product line, foreign withholding taxes due to the dissolution of a foreign subsidiary, and a valuation allowance recorded against non-realizable state NOL carryforwards due to the dissolution of a domestic subsidiary.

The components of deferred income taxes are as follows (in thousands):

	As of December 31,	
	2025	2024
Non-deductible reserves and accruals	\$ 3,119	\$ 1,776
Net operating loss and other carryforwards	4,476	5,525
Stock compensation	2,123	2,085
Depreciation and amortization	2,296	3,485
Lease liability	8,586	8,562
Gross deferred tax asset	20,600	21,433
Less - valuation allowance	(174)	(1,055)
Sub-total	20,426	20,378
Other liabilities	(596)	(2,553)
Goodwill and intangible assets	(11,145)	(13,837)
Operating lease right-of-use assets	(6,892)	(5,822)
Deferred commissions	(5,842)	(6,071)
Net deferred tax liability	<u>\$ (4,049)</u>	<u>\$ (7,905)</u>

As of December 31, 2025 and 2024, long-term net deferred tax assets were \$1.8 million and \$0.8 million, respectively, and are included in other assets in the Consolidated Balance Sheets. Long-term net deferred tax liabilities were \$5.9 million and \$8.7 million at December 31, 2025 and 2024, respectively, and are included in non-current liabilities in the Consolidated Balance Sheets.

As of December 31, 2025 and 2024, the Company has fully utilized its U.S. federal net operating loss carryforwards. As of December 31, 2025 and 2024 the Company has state net operating loss carryforwards of approximately \$5.1 million and \$4.6 million, respectively. The state net operating loss carryforwards will begin to expire in 2038 if not utilized. In addition, the Company has no U.S. federal or state capital loss carryforwards.

As of December 31, 2025 and 2024, the Company has foreign net operating loss carryforwards of approximately \$15.3 million and \$17.4 million, respectively, which can be carried forward indefinitely.

The Company considers all available evidence, both positive and negative, to determine whether, based on the weight of that evidence, a valuation allowance is needed for some portion or all of a net deferred income tax asset. Judgment is required in considering the relative impact of negative and positive evidence. In arriving at these judgments, the weight given to the potential effect of negative and positive evidence is commensurate with the extent to which it can be objectively verified. Although realization is not assured, based upon the Company's historical taxable income and projections of the Company's future taxable income over the periods during which the deferred tax assets are deductible and the carryforwards expire, management believes it is more likely than not that the Company will realize the benefits of these deductible differences, net of the existing valuation allowances, as discussed below.

As of December 31, 2025, the Company maintained a valuation allowance of approximately \$0.2 million, primarily related to foreign net operating loss carryforwards the Company believes to be unrealizable. As of December 31, 2024 and 2023, the Company maintained a valuation allowance of approximately \$1.1 million, primarily relating to foreign net operating loss carryforwards from an acquisition.

The following table provides a summary of the changes in the deferred tax valuation allowance for the years ended December 31, 2025, 2024, and 2023 (in thousands):

	2025	2024	2023
Deferred tax valuation allowance at January 1	\$ 1,055	\$ 1,065	\$ 989
Additions	44	19	39
Deductions	(992)	(8)	—
Change in tax legislation	—	—	(4)
Translation adjustments	67	(21)	41
Deferred tax valuation allowance at December 31	<u>\$ 174</u>	<u>\$ 1,055</u>	<u>\$ 1,065</u>

The Company will generally be free of additional U.S. federal tax consequences on additional unremitted foreign earnings that have been subject to U.S. tax or would be eligible for a dividends received deduction for earnings distributed after January 1, 2018. Notwithstanding the U.S. taxation of these amounts, the Company intends to continue to invest all of its unremitted earnings of \$46.8 million, as well as the capital in these subsidiaries, indefinitely outside of the U.S. unless there are opportunities in the future to repatriate in a tax efficient manner. The Company does not expect to incur any material, additional taxes related to such amounts.

The Company utilizes a two-step process for the measurement of uncertain tax positions that have been taken or are expected to be taken on a tax return. The first step is a determination of whether the tax position should be recognized in the financial statements. The second step determines the measurement of the tax position. The Company had no recorded uncertain tax positions as of December 31, 2025, 2024, and 2023.

The Company files income tax returns in the U.S. and in foreign jurisdictions. Generally, the Company is no longer subject to U.S., state, local, and foreign income tax examinations by tax authorities in its major jurisdictions for years before 2018, except to the extent of net operating loss and tax credit carryforwards from those years. Major taxing jurisdictions include the U.S., the Netherlands, the United Kingdom, Germany, and Switzerland. As of December 31, 2025, the Company has no jurisdictions under audit.

The components of cash income taxes paid, net of refunds, are as follows (in thousands):

	2025
Federal	\$ 3,500
Domestic, state and local	694
Foreign	
India	862
Switzerland	583
Other foreign jurisdictions	1,595
Total	<u>\$ 7,234</u>

Note 11 – Stockholders’ Equity

Preferred Stock

Forrester has authorized 500,000 shares of \$0.01 par value preferred stock. The Board of Directors has full authority to issue this stock and to fix the voting powers, preferences, rights, qualifications, limitations, or restrictions thereof, including dividend rights, conversion rights, redemption privileges, liquidation preferences, and the number of shares constituting any series or designation of such series.

Treasury Stock

As of December 31, 2025, Forrester’s Board of Directors has authorized an aggregate \$610.0 million to purchase common stock under the Company’s stock repurchase program. The shares repurchased may be used, among other things, in connection with Forrester’s equity incentive and purchase plans. As of December 31, 2025, the Company had repurchased approximately 18.2 million shares of common stock at an aggregate cost of \$532.5 million.

Dividends

The Company does not currently pay cash dividends on its common stock.

Equity Plans

The Company maintains the Forrester Research, Inc. Amended and Restated Equity Incentive Plan (the “Equity Incentive Plan”), as most recently amended and restated by our stockholders in May 2023. The amendment and restatement resulted in (1) extending the term of the plan for an additional 10 years until May 2033, (2) increasing the number of shares issuable under the plan by 3,500,000 shares, and (3) establishing a maximum amount of awards issuable under the plan to the Company’s non-employee directors.

The Equity Incentive Plan provides for the issuance of stock-based awards, including incentive stock options (“ISOs”), non-qualified stock options (“NSOs”), and restricted stock units (“RSUs”) to purchase up to 9,930,000 shares authorized in the plan plus the number of unused shares from prior plans (not to exceed 2,500,000 shares). Under the terms of the Equity Incentive Plan, ISOs may not be granted at less than fair market value on the date of grant (and in no event less than par value). Options and RSUs generally vest annually over four years and options expire after 10 years. No future awards can be granted or issued under prior plans

and there is a maximum amount of awards issuable under the plan to the Company's non-employee directors. RSUs granted to non-employee directors vest quarterly over one year. Options and RSUs granted under the Equity Incentive Plan immediately vest upon certain events, as described in the plan. As of December 31, 2025, approximately 2.4 million shares were available for future grant of awards under the Equity Incentive Plan.

Restricted Stock Units

Restricted stock units represent the right to receive one share of Forrester common stock when the restrictions lapse and the vesting conditions are met. RSUs are valued on the date of grant based upon the value of the Company's stock on the date of grant less the present value of dividends expected to be paid during the requisite service period, if any. Shares of Forrester's common stock are delivered to the grantee upon vesting, subject to a reduction of shares for payment of withholding taxes. The weighted average grant date fair value for RSUs granted in 2025, 2024, and 2023 was \$9.42, \$21.29, and \$32.82, respectively. The value of RSUs vested and converted to common stock, based on the value of Forrester's common stock on the date of vesting, was \$4.2 million, \$8.6 million, and \$8.8 million during 2025, 2024, and 2023, respectively.

RSU activity for the year ended December 31, 2025 is presented below (in thousands, except per share data):

	Number of Shares	Weighted- Average Grant Date Fair Value
Unvested at December 31, 2024	1,253	\$ 27.42
Granted	1,313	9.42
Vested	(393)	28.81
Forfeited	(289)	22.04
Unvested at December 31, 2025	<u>1,884</u>	<u>\$ 15.41</u>

Stock Options

Stock option activity for the year ended December 31, 2025 is presented below (in thousands, except per share data and contractual term):

	Number of Shares	Weighted - Average Exercise Price Per Share	Weighted - Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding at December 31, 2024	167	\$ 33.29		
Granted	303	9.36		
Forfeited	(122)	20.29		
Outstanding at December 31, 2025	<u>348</u>	<u>\$ 16.99</u>	<u>8.03</u>	<u>\$ —</u>
Exercisable at December 31, 2025	<u>69</u>	<u>\$ 33.41</u>	<u>4.40</u>	<u>\$ —</u>
Vested and expected to vest at December 31, 2025	<u>348</u>	<u>\$ 16.99</u>	<u>8.03</u>	<u>\$ —</u>

No stock options were exercised during 2025 or 2024. The total intrinsic value of options exercised during 2023 was \$6 thousand.

Employee Stock Purchase Plan

The Company's Third Amended and Restated Employee Stock Purchase Plan (the "Stock Purchase Plan") provides for the issuance of up to 0.8 million shares of common stock and as of December 31, 2025, approximately 0.3 million shares remain available for issuance. With certain limited exceptions, all employees of Forrester whose customary employment is more than 20 hours per week, including officers and directors who are employees, are eligible to participate in the Stock Purchase Plan. Purchase periods under the Stock Purchase Plan are six months in length and commence on each successive March 1 and September 1. Stock purchased under the Stock Purchase Plan is required to be held for one year before it is able to be sold. During each purchase period the maximum number of shares of common stock that may be purchased by an employee is limited to the number of shares equal to \$12,500 divided by the fair market value of a share of common stock on the first day of the purchase period. An employee may elect to have up to 10% deducted from his or her compensation for the purpose of purchasing shares under the Stock Purchase Plan. The price at which the employee's shares are purchased is the lower of: (1) 85% of the closing price of the common stock on the day that the purchase period commences, or (2) 85% of the closing price of the common stock on the day that the purchase period terminates.

Shares purchased by employees under the Stock Purchase Plan are as follows (in thousands, except per share data):

<u>Purchase Period Ended</u>	<u>Shares Purchased</u>	<u>Purchase Price</u>
February 28, 2025	70	\$ 9.42
August 31, 2025	73	\$ 8.28
February 29, 2024	73	\$ 17.14
August 31, 2024	72	\$ 16.30

Accumulated Other Comprehensive Loss (“AOCL”)

The components of accumulated other comprehensive loss are as follows (in thousands):

	<u>Marketable Investments</u>	<u>Translation Adjustment</u>	<u>Total AOCL</u>
Balance at December 31, 2022	\$ (159)	\$ (7,759)	\$ (7,918)
Foreign currency translation (1)	—	3,248	3,248
Unrealized gain, net of tax of \$(33)	99	—	99
Balance at December 31, 2023	(60)	(4,511)	(4,571)
Foreign currency translation (1)	—	(3,496)	(3,496)
Reclassification adjustment for write-off of foreign currency translation loss (2)	—	232	232
Unrealized gain, net of tax of \$(30)	89	—	89
Balance at December 31, 2024	29	(7,775)	(7,746)
Foreign currency translation (1)	—	6,622	6,622
Unrealized gain, net of tax of \$(10)	31	—	31
Balance at December 31, 2025	\$ 60	\$ (1,153)	\$ (1,093)

- (1) The Company does not record tax provisions or benefits for the net changes in foreign currency translation adjustments as it intends to permanently reinvest undistributed earnings of its foreign subsidiaries.
- (2) The reclassification adjustment for the write-off of a foreign currency translation loss relates to the liquidation of a non-U.S. subsidiary during 2024 and is reported in restructuring costs in the Consolidated Statements of Operations.

Note 12 – Employee Pension Plans

Forrester sponsors several defined contribution plans for eligible employees. Generally, the defined contribution plans have funding provisions which, in certain situations, require contributions based upon formulas relating to employee wages or the level of elective participant contributions, as well as allow for additional discretionary contributions. Further, certain plans contain vesting provisions. Forrester’s contributions to these plans totaled approximately \$6.5 million, \$7.2 million, and \$7.8 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Note 13 – Restructuring

In February 2024, the Company implemented a reduction in its workforce of approximately 3% across various geographies and functions to better align its cost structure with the revenue outlook for the year. The Company recorded \$0.7 million of severance and related costs for this action during the fourth quarter of 2023, and \$2.8 million during the first quarter of 2024. The Company also recorded a restructuring charge of \$4.0 million during 2024 related to closing one floor of its offices located in San Francisco, California, of which \$3.4 million related to an impairment of a right-of-use asset and \$0.6 million related to an impairment of leasehold improvements. All costs have been paid as of December 31, 2025.

In January 2025, the Company implemented a reduction in its workforce of approximately 6% across various geographies and functions to better align its cost structure with the revenue outlook for the year. The Company recorded \$4.2 million of severance and related costs for this action during the fourth quarter of 2024 and \$1.8 million during 2025. The remaining accrued restructuring and related costs as of December 31, 2025 will be paid during the first quarter of 2026.

The following table rolls forward the activity in the restructuring accrual for the January 2025 action for the year ended December 31, 2025 (in thousands):

Accrual at December 31, 2024	\$	4,132
Additional restructuring and related costs		1,767
Non-cash charge (included above)		(319)
Cash payments		(5,589)
Foreign currency effect		38
Accrual at December 31, 2025	\$	<u>29</u>

In February 2026, the Company implemented a reduction in its workforce of approximately 8% across various geographies and functions to better align its cost structure with the revenue outlook for the year. The Company anticipates total costs for this action to be in a range of \$10.0 million to \$10.5 million related principally to cash severance and related benefit costs for terminated employees, with the majority of the cash costs to be expended in 2026. Approximately \$8.8 million of severance and related costs for this action were recorded during the fourth quarter of 2025. In addition, the Company expects to incur approximately \$3.0 million for contract termination costs. Approximately \$1.1 million for contract termination costs were recorded during the fourth quarter of 2025. The Company has also approved plans to close certain of its smaller offices both inside and outside the United States.

Note 14 – Operating Segment and Enterprise Wide Reporting

The Company's chief operating decision-maker is the chief executive officer and the chief financial officer. The Company operates in three segments: Research, Consulting, and Events. These segments, which are also the Company's reportable segments, are based on the management structure of the Company and how the chief operating decision maker uses financial information to evaluate performance and determine how to allocate resources. The Company's products and services are delivered through each segment as described below.

The Research segment includes the revenues from all of the Company's research products as well as consulting revenues from advisory services (such as speeches and advisory days) delivered by the Company's research organization. Research segment costs include the cost of the organizations responsible for developing and delivering these products in addition to the cost of the product management organization that is responsible for product pricing and packaging and the launch of new products. As of January 1, 2025, the Company realigned its citations team costs such that these costs are now reported as a direct expense of the Research segment, whereas they were previously reported in selling, marketing, administrative and other expenses in the tables below. Prior period amounts have been recast to conform to the current presentation.

The Consulting segment includes the revenues and the related costs of the Company's project consulting organization. The project consulting organization delivers a majority of the Company's project consulting revenue. As of January 1, 2025, the Company realigned its content marketing partner costs such that these costs are now reported as a direct expense of the Consulting segment, whereas they were previously reported in selling, marketing, administrative and other expenses in the tables below. Prior period amounts have been recast to conform to the current presentation.

The Events segment includes the revenues and the costs of the organization responsible for developing and hosting the Company's events.

The Company evaluates reportable segment performance and allocates resources based on segment operating income (loss). Segment expenses include the direct expenses of each segment organization and exclude selling and marketing expenses, general and administrative expenses, stock-based compensation expense, depreciation expense, adjustments to incentive bonus compensation from target amounts, amortization of intangible assets, goodwill impairment, restructuring costs, loss from sale of divested operation, interest expense, credit loss expense on note receivable, other income, and gains on investments. The accounting policies used by the segments are the same as those used in the consolidated financial statements. The Company does not review or evaluate assets as part of segment performance. Accordingly, the Company does not identify or allocate assets by reportable segment.

The Company provides information by reportable segment in the tables below (in thousands):

	Research Segment	Consulting Segment	Events Segment	Consolidated
Year Ended December 31, 2025				
Research revenues	\$ 295,607	\$ —	\$ —	\$ 295,607
Consulting revenues	21,963	66,229	—	88,192
Events revenues	—	—	13,089	13,089
Total segment revenues	<u>317,570</u>	<u>66,229</u>	<u>13,089</u>	<u>396,888</u>
Segment expenses (1):				
Compensation, benefits and related costs	(92,500)	(28,411)	(5,376)	(126,287)
Direct costs of Events	—	—	(13,140)	(13,140)
Professional services	(6,837)	(3,453)	(58)	(10,348)
Billable expenses	(407)	(5,993)	—	(6,400)
Travel and entertainment	(1,950)	(518)	(162)	(2,630)
Software	(1,399)	—	(56)	(1,455)
Other segment expenses (2)	(168)	(34)	(37)	(239)
Total segment expenses	<u>(103,261)</u>	<u>(38,409)</u>	<u>(18,829)</u>	<u>(160,499)</u>
Segment operating income (loss)	<u>\$ 214,309</u>	<u>\$ 27,820</u>	<u>\$ (5,740)</u>	236,389
Selling, marketing, administrative and other expenses				(218,386)
Amortization of intangible assets				(8,745)
Restructuring costs				(11,724)
Goodwill impairment				(110,707)
Interest expense, credit loss expense on note receivable, other income, and gains on investments				(6,236)
Loss before income taxes				<u>\$ (119,409)</u>

- (1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker.
- (2) Other segment expenses for each reportable segment includes office supplies, maintenance, and training expenses.

	Research Segment	Consulting Segment	Events Segment	Consolidated
Year Ended December 31, 2024				
Research revenues	\$ 316,739	\$ —	\$ —	\$ 316,739
Consulting revenues	21,095	76,159	—	97,254
Events revenues	—	—	18,477	18,477
Total segment revenues	<u>337,834</u>	<u>76,159</u>	<u>18,477</u>	<u>432,470</u>
Segment expenses (1):				
Compensation, benefits and related costs	(100,995)	(30,433)	(5,567)	(136,995)
Direct costs of Events	—	—	(13,434)	(13,434)
Professional services	(10,449)	(1,735)	(74)	(12,258)
Billable expenses	(613)	(7,927)	—	(8,540)
Travel and entertainment	(1,830)	(393)	(104)	(2,327)
Software	(1,740)	—	(38)	(1,778)
Other segment expenses (2)	(397)	(25)	(33)	(455)
Total segment expenses	<u>(116,024)</u>	<u>(40,513)</u>	<u>(19,250)</u>	<u>(175,787)</u>
Segment operating income (loss)	<u>\$ 221,810</u>	<u>\$ 35,646</u>	<u>\$ (773)</u>	256,683
Selling, marketing, administrative and other expenses				(232,747)
Amortization of intangible assets				(9,648)
Restructuring costs				(11,773)
Loss from sale of divested operation				(1,775)
Interest expense, other income, and gains on investments				1,897
Income before income taxes				<u>\$ 2,637</u>

- (1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker.
- (2) Other segment expenses for each reportable segment includes office supplies, maintenance, and training expenses.

	Research Segment	Consulting Segment	Events Segment	Consolidated
Year Ended December 31, 2023				
Research revenues	\$ 334,396	\$ —	\$ —	\$ 334,396
Consulting revenues	28,826	89,402	—	118,228
Events revenues	—	—	28,155	28,155
Total segment revenues	<u>363,222</u>	<u>89,402</u>	<u>28,155</u>	<u>480,779</u>
Segment expenses (1):				
Compensation, benefits and related costs	(109,432)	(37,828)	(6,049)	(153,309)
Direct costs of Events	—	—	(14,293)	(14,293)
Professional services	(11,403)	(2,181)	(54)	(13,638)
Billable expenses	(595)	(8,113)	—	(8,708)
Travel and entertainment	(1,690)	(317)	(124)	(2,131)
Software	(2,089)	(84)	(14)	(2,187)
Other segment expenses (2)	(591)	(21)	(23)	(635)
Total segment expenses	<u>(125,800)</u>	<u>(48,544)</u>	<u>(20,557)</u>	<u>(194,901)</u>
Segment operating income	<u>\$ 237,422</u>	<u>\$ 40,858</u>	<u>\$ 7,598</u>	285,878
Selling, marketing, administrative and other expenses				(253,884)
Amortization of intangible assets				(11,956)
Restructuring costs				(13,272)
Interest expense, other income, and gains on investments				(481)
Income before income taxes				<u>\$ 6,285</u>

- (1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker.
- (2) Other segment expenses for each reportable segment includes office supplies, maintenance, and training expenses.

Net long-lived tangible assets by location as of December 31, 2025 and 2024 are as follows (in thousands):

	2025	2024
United States	\$ 34,738	\$ 30,307
United Kingdom	6,391	7,043
Europe (excluding United Kingdom)	107	191
Asia Pacific	643	1,207
Total	<u>\$ 41,879</u>	<u>\$ 38,748</u>

Revenues by geographic destination, based on the location products and services are consumed, and as a percentage of total revenues for the years ended December 31, 2025, 2024, and 2023 are as follows (dollars in thousands):

	2025	2024	2023
United States	\$ 304,168	\$ 334,095	\$ 373,483
Europe (excluding United Kingdom)	37,034	37,698	37,912
United Kingdom	15,746	18,934	21,311
Canada	10,919	12,221	16,416
Asia Pacific	21,774	20,778	23,604
Other	7,247	8,744	8,053
Total	<u>\$ 396,888</u>	<u>\$ 432,470</u>	<u>\$ 480,779</u>

	2025	2024	2023
United States	77 %	77 %	78 %
Europe (excluding United Kingdom)	9	9	8
United Kingdom	4	4	4
Canada	3	3	3
Asia Pacific	5	5	5
Other	2	2	2
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>

Note 15 – Certain Balance Sheet Accounts

Property and Equipment:

Property and equipment as of December 31, 2025 and 2024 is recorded at cost less accumulated depreciation and consists of the following (in thousands):

	2025	2024
Computers and equipment	\$ 8,112	\$ 8,615
Computer software	28,683	32,120
Furniture and fixtures	7,309	7,393
Leasehold improvements	24,004	25,423
Total property and equipment	<u>68,108</u>	<u>73,551</u>
Less accumulated depreciation	(56,891)	(61,852)
Total property and equipment, net	<u>\$ 11,217</u>	<u>\$ 11,699</u>

The Company incurs costs to develop or obtain internal use computer software used for its operations, and certain of these costs meeting the criteria in ASC 350 – *Internal Use Software* are capitalized and amortized over their useful lives. The entire balance in the computer software category above consists of these costs. Amortization of capitalized internal-use software costs totaled \$3.2 million, \$4.3 million, and \$4.7 million for the years ended December 31, 2025, 2024, and 2023, respectively, and is included in depreciation expense in the Consolidated Statements of Operations.

Accrued Expenses and Other Current Liabilities:

Accrued expenses and other current liabilities as of December 31, 2025 and 2024 consist of the following (in thousands):

	2025	2024
Payroll and related benefits	\$ 36,155	\$ 30,879
Taxes	3,300	2,142
Lease liability	7,383	12,758
Other	15,580	11,823
Total	<u>\$ 62,418</u>	<u>\$ 57,602</u>

Non-Current Liabilities:

Non-current liabilities as of December 31, 2025 and 2024 consist of the following (in thousands):

	2025	2024
Deferred tax liability	\$ 5,882	\$ 8,705
Other	2,053	1,840
Total	<u>\$ 7,935</u>	<u>\$ 10,545</u>

Allowance for Expected Credit Losses:

A rollforward of the allowance for expected credit losses as of and for the years ended December 31, 2025, 2024, and 2023 is as follows (in thousands):

	2025	2024	2023
Balance, beginning of year	\$ 434	\$ 574	\$ 560
Provision for doubtful accounts	148	547	701
Write-offs	(236)	(697)	(692)
Translation adjustments	14	10	5
Balance, end of year	<u>\$ 360</u>	<u>\$ 434</u>	<u>\$ 574</u>

When evaluating the adequacy of the allowance for expected credit losses, the Company makes judgments regarding the collectability of accounts receivable based, in part, on the Company's historical loss rate experience, customer concentrations, management's expectations of future losses as informed by current economic conditions, and changes in customer payment terms. If the expected financial condition of the Company's customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. If the expected financial condition of the Company's customers were to improve, the allowances may be reduced accordingly.

Note 16 – Contingencies

From time to time, the Company may be subject to legal proceedings and civil and regulatory claims that arise in the ordinary course of its business activities. Regardless of the outcome, legal proceedings and claims can have a material adverse effect on the Company because of defense and settlement costs, diversion of management resources, and other factors. It is the Company's policy to record accruals for legal contingencies to the extent that it has concluded that it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated, and to expense costs associated with loss contingencies, including any related legal fees, as they are incurred. The Company reviews its loss contingencies at least quarterly and adjusts its accruals and/or disclosures to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, or other new information, as deemed necessary. Once established, a provision may change in the future due to new developments or changes in circumstances and could increase or decrease the Company's earnings in the period that the changes are made. Following an April 2023 mediation in a wage-related matter that resulted in a settlement agreement, the Company accrued \$4.8 million of expense in the quarter ended March 31, 2023 that is classified in general and administrative expense in the Consolidated Statement of Operations. This claim was fully paid in the first quarter of 2024.

Note 17 – Subsequent Event

On March 12, 2026, the Company executed a third amendment of its existing Credit Agreement in order to extend its maturity period and to reduce the size of the Revolving Credit Facility in order to decrease its ongoing costs. The key terms of the amendment include (a) an extension of the maturity date from December 2026 until March 12, 2029, (b) a reduction in the Revolving Credit Facility from \$150.0 million to \$50.0 million, (c) a reduction in the amount that the Company is permitted, subject to approval by the Administrative Agent, to increase commitments under the Revolving Credit Facility from \$50.0 million to \$15.0 million, and (d) the addition of a minimum liquidity covenant.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures***Evaluation of Disclosure Controls and Procedures***

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) as of the end of the period covered by this report. Based on the evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2025.

Management’s Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act. Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States (“GAAP”). Internal control over financial reporting includes those policies and procedures that: 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company, 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company, and 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Management assessed the effectiveness of the Company’s internal control over financial reporting as of December 31, 2025. In making its assessment, management used the criteria set forth in *Internal Control — Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) in 2013. Based on this assessment, management concluded that as of December 31, 2025, the Company’s internal control over financial reporting was effective.

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by PricewaterhouseCoopers LLP, our independent registered public accounting firm, as stated in their report which appears herein.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) of the Exchange Act) that occurred during the quarter ended December 31, 2025, which has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

During the three months ended December 31, 2025, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections

Not applicable

PART III

Item 10. Directors, Executive Officers, and Corporate Governance

Executive Officers

The following table sets forth information about our executive officers as of March 13, 2026.

Name	Age	Position
George F. Colony	72	Chairman of the Board, Chief Executive Officer
Andrew Cox	46	Chief Marketing Officer
Ryan Darrah	54	Chief Legal Officer and Secretary
Michael Facemire	50	Chief Technology Officer
Christophe Favre	61	Chief Sales Officer
L. Christian Finn	55	Chief Financial Officer
Jobina Gonsalves	47	Chief People Officer
Carrie Johnson	50	Chief Product Officer
Sharyn Leaver	51	Chief Research Officer

George F. Colony, Forrester's founder, has served as Chairman of the Board of Directors and Chief Executive Officer since the Company's inception in July 1983, and as President since September 2001 and from 1983-2000.

Andrew Cox began serving as Chief Marketing Officer in May 2025. Previously, he served as Interim Chief Marketing Officer from January 2025 to May 2025 and Vice President of Digital Marketing Strategy & Operations from July 2021 to January 2025. Prior to joining Forrester, he was the Vice President, Digital Marketing and Operations for ACI Worldwide, a publicly traded payment systems company, where he held a number of roles since 2006.

Ryan Darrah became Chief Legal Officer and Secretary in March 2017. Previously, he was the Assistant General Counsel and Assistant Secretary of the Company. Prior to joining the Company in 2007, Mr. Darrah served as General Counsel and Secretary of Sports Loyalty Systems, Inc. and ProfitLogic, Inc.

Michael Facemire began serving as Chief Technology Officer in July 2024. Previously, he served as Vice President of Product Technology from July 2018 to July 2024, and Vice President, Principal Analyst, from October 2016 to July 2018. Mr. Facemire joined Forrester in 2012.

Christophe Favre became Forrester's Chief Sales Officer in February 2026. Previously he served as Senior Vice President, International Sales from January 2020 to January 2026, and Senior Vice President, Asia Pacific and Partner Sales from January 2016 to January 2020. Mr. Favre joined Forrester in 2011.

L. Christian Finn began serving as the Company's Chief Financial Officer in September 2021. Prior to joining Forrester, he was Vice President FP&A and Global Procurement of LogMeIn, Inc., a software as a service company focused on unified communications and collaboration, from September 2015 to September 2021. Prior to joining LogMeIn, from 2011 to 2015 Mr. Finn was with Nuance Communications, Inc., most recently serving as the Chief Financial Officer of its Healthcare division.

Jobina Gonsalves became the Company's Chief People Officer in May 2024. Prior to joining Forrester, she was the Senior Vice President HR for TUV SUD America, a quality, safety, and sustainability solutions provider, where she held a number of roles since 2012.

Carrie Johnson began serving as Forrester's Chief Product Officer in January 2022. Previously, she served as Chief Research Officer from November 2018 until January 2022, Senior Vice President, Research from August 2015 to November 2018, and Vice President, Group Director from October 2013 to August 2015. Ms. Johnson joined Forrester in 1998.

Sharyn Leaver became the Company's Chief Research Officer in January 2022. Previously she served as Senior Vice President, Research, from November 2018 to January 2022, and Vice President and Group Research Director from October 2013 to November 2018. Ms. Leaver joined Forrester in 2001.

Our Code of Business Conduct and Ethics covers all employees, officers and directors, including our principal executive, financial and accounting officers. A copy of our Code of Business Conduct and Ethics can be found on our web site, www.forrester.com.

We intend to satisfy the disclosure requirements under Item 5.05 of Form 8-K regarding an amendment to, or waiver from, a provision of the Company's Code of Business Conduct and Ethics, that relates to a substantive amendment or material departure from a provision of the Code, by posting such information on our Internet website at www.forrester.com. We also intend to satisfy the disclosure requirements of the Nasdaq Stock Market regarding waivers of the Code of Business Conduct and Ethics by posting such information on our Internet website at www.forrester.com.

The remainder of the response to this item is contained in our Proxy Statement for our 2026 Annual Meeting of Stockholders (the “2026 Proxy Statement”) under the captions “Election of Directors”, “Section 16(a) Beneficial Ownership Reporting Compliance” and “Insider Trading Policies and Procedures”, all of which is incorporated herein by reference.

Item 11. Executive Compensation

The response to this item is contained in the 2026 Proxy Statement under the captions “Director Compensation” and “Executive Compensation” and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The response to this item is contained in the 2026 Proxy Statement under the caption “Security Ownership of Certain Beneficial Owners and Management” and is incorporated herein by reference.

The following table summarizes, as of December 31, 2025, the number of options issued under our equity incentive plans and the number of shares available for future issuance under these plans:

Plan Category	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	(b) Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)(1))
Equity compensation plans approved by stockholders	2,231,793 (1)	\$ 16.99	2,680,982 (2)
Equity compensation plans not approved by stockholders	N/A	N/A	N/A
Total	2,231,793	\$ 16.99	2,680,982

- (1) Includes 1,884,266 restricted stock units that are not included in the calculation of the weighted average exercise price.
- (2) Includes, as of December 31, 2025, 2,372,056 shares available for issuance under our Equity Incentive Plan and 308,926 shares that are available for issuance under our Stock Purchase Plan.

The shares available under our Equity Incentive Plan are available to be awarded as restricted or unrestricted stock or stock units.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The response to this item is contained in the Company’s 2026 Proxy Statement under the captions “Information with Respect to Board of Directors”, “Certain Relationships and Related Transactions”, and “Related Person Transactions” and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The response to this item is contained in the Company’s 2026 Proxy Statement under the caption “Independent Auditors’ Fees and Other Matters” and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

a. Financial Statements. See Index to Financial Statement herein.

b. Financial Statement Schedules. None.

c. Exhibits. A complete listing of exhibits required is given in the Exhibit Index herein, which precedes the exhibits filed with this report.

Item 16. Form 10-K Summary.

Not applicable.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
3.1	<u>Restated Certificate of Incorporation of Forrester Research, Inc. (see Exhibit 3.1 to Registration Statement on Form S-1A filed on November 5, 1996)</u>
3.2	<u>Certificate of Amendment of the Certificate of Incorporation of Forrester Research, Inc. (see Exhibit 3.1 to Annual Report on Form 10-K for the year ended December 31, 1999)</u>
3.3	<u>Certificate of Amendment to Restated Certificate of Incorporation of Forrester Research, Inc.</u>
3.5	<u>Amended and Restated By-Laws of Forrester Research, Inc.</u>
4.1	<u>Specimen Certificate for Shares of Common Stock, \$.01 par value, of Forrester Research, Inc. (see Exhibit 4 to Registration Statement on Form S-1A filed on November 5, 1996)</u>
4.2	<u>Description of Common Stock</u>
10.01+	<u>Registration Rights and Non-Competition Agreement (see Exhibit 10.1 to Registration Statement on Form S-1 filed on September 26, 1996)</u>
10.02+	<u>Amended and Restated Employee Stock Purchase Plan</u>
10.03+	<u>Amended and Restated Equity Incentive Plan</u>
10.04+	<u>Form of Incentive Stock Option Certificate (Amended and Restated Equity Incentive Plan)</u>
10.05+	<u>Form of Non-Qualified Stock Option Certificate (Amended and Restated Equity Incentive Plan)</u>
10.06+	<u>Form of Performance-Based Stock Option Certificate (Amended and Restated Equity Incentive Plan)</u>
10.07+	<u>Form of Performance-Based Restricted Stock Unit Award Agreement (Amended and Restated Equity Incentive Plan)</u>
10.08+	<u>Form of Restricted Stock Unit Award Agreement (Amended and Restated Equity Incentive Plan)</u>
10.09+	<u>Form of Restricted Stock Unit Award Agreement for Directors with One-Year Vesting (Amended and Restated Equity Incentive Plan)</u>
10.10+	<u>Form of Stock Option Certificate with Non-Solicitation Covenant (Amended and Restated Equity Incentive Plan)</u>
10.11+	<u>Form of Stock Option Certificate with Non-Solicitation and Non-Competition Covenant (Amended and Restated Equity Incentive Plan)</u>
10.12+	<u>Form of Restricted Stock Unit Award Agreement with Non-Solicitation Covenant (Amended and Restated Equity Incentive Plan)</u>
10.13+	<u>Form of Restricted Stock Unit Award Agreement with Non-Solicitation and Non-Competition Covenant (Amended and Restated Equity Incentive Plan)</u>
10.14+	<u>Amended and Restated Executive Cash Incentive Plan</u>
10.15+	<u>Executive Severance Plan</u>
10.16	<u>Lease of Premises at Cambridge Discovery Park, Cambridge, Massachusetts dated as of September 29, 2009 from BHX, LLC, as Trustee of Acorn Park I Realty Trust to the Company</u>
10.17	<u>First Amendment of Lease dated as of December 21, 2009 by 200 Discovery Park, LLC, successor to BHX, LLC, as Trustee of Acorn Park I Realty Trust, and the Company</u>
10.18	<u>Agreement Regarding Project Rights dated as of September 29, 2009, by BHX, LLC, a Massachusetts limited liability company, as Trustee of Acorn Park I Realty Trust, a Massachusetts nominee trust, and the Company</u>
10.19	<u>Second Amendment of Lease dated as of February 8, 2012 by 200 Discovery Park, LLC and the Company</u>
10.20	<u>Third Amendment of Lease dated as of April 11, 2025 by LS 200 CDP, LLC and the Company</u>
10.21	<u>Lease of Premises at Cambridge Discovery Park, dated as of April 11, 2025, by and between LS 200 CDP, LLC and the Company</u>

10.22	<u>Credit Agreement, dated as of January 3, 2019, among the Company, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders from time to time party thereto.</u>
10.23	<u>First Amendment to Credit Agreement, dated December 21, 2021, among the Company, as borrower, SiriusDecisions, Inc. and Whitcomb Investments, Inc., each as subsidiary guarantors, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto.</u>
10.24	<u>Second Amendment to Credit Agreement, dated as of April 25, 2023, among the Company, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the other parties set forth on the signature pages thereto</u>
10.25(1)	<u>Third Amendment to Credit Agreement, dated as of March 12, 2026, among the Company, as borrower, JPMorgan Chase Bank, N.A., as administrative agent.</u>
19.1	<u>Forrester Research, Inc. Insider Trading Policy</u>
21(1)	<u>Subsidiaries of the Registrant</u>
23.1(1)	<u>Consent of PricewaterhouseCoopers LLP</u>
31.1(1)	<u>Certification of the Principal Executive Officer</u>
31.2(1)	<u>Certification of the Principal Financial Officer</u>
32.1(2)	<u>Certification of the Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
32.2(2)	<u>Certification of the Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
97.1+	<u>Compensation Recovery Policy</u>
101.INS(1)	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document
101.SCH(1)	Inline XBRL Taxonomy Extension Schema Document With Embedded Linkbase Documents
104(1)	Cover Page Interactive Data File (embedded within the Inline XBRL document)

- (1) Filed herewith.
(2) Furnished herewith.

+ Denotes management contract or compensation arrangements.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FORRESTER RESEARCH, INC.

By: /s/ GEORGE F. COLONY
George F. Colony
Chairman of the Board and Chief Executive Officer

Date: March 13, 2026

Pursuant to the requirement of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant in the capacities and on the dates indicated.

<u>Signature</u>	<u>Capacity In Which Signed</u>	<u>Date</u>
<u>/s/ GEORGE F. COLONY</u> George F. Colony	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	March 13, 2026
<u>/s/ L. CHRISTIAN FINN</u> L. Christian Finn	Chief Financial Officer (Principal Financial Officer)	March 13, 2026
<u>/s/ SCOTT R. CHOUINARD</u> Scott R. Chouinard	Chief Accounting Officer and Treasurer (Principal Accounting Officer)	March 13, 2026
<u>/s/ ROBERT P. BENNETT</u> Robert Bennett	Member of the Board of Directors	March 13, 2026
<u>/s/ ANTHONY J. FRISCIA</u> Anthony J. Friscia	Member of the Board of Directors	March 13, 2026
<u>/s/ NEIL BRADFORD</u> Neil Bradford	Member of the Board of Directors	March 13, 2026
<u>/s/ CORINNE MUNCHBACH</u> Corinne Munchbach	Member of the Board of Directors	March 13, 2026
<u>/s/ WARREN ROMINE</u> Warren Romine	Member of the Board of Directors	March 13, 2026

THIRD AMENDMENT TO CREDIT AGREEMENT

This THIRD AMENDMENT TO CREDIT AGREEMENT (this “**Agreement**”), dated as of March 12, 2026, among **FORRESTER RESEARCH, INC.**, a Delaware corporation (the “**Borrower**”), each Loan Party (as defined in the Credit Agreement referred to below), the Lender (as defined in the Credit Agreement referred to below) party hereto (the “Consenting Lender”) and **JPMORGAN CHASE BANK, N.A.**, as administrative agent (in such capacity, together with its successors and permitted assigns in such capacity, the “**Administrative Agent**”).

BACKGROUND

1. The Borrower, the Lenders (as defined therein) from time to time party thereto and the Administrative Agent are party to that certain Credit Agreement dated as of January 3, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified (including by that certain First Amendment to Credit Agreement, dated as of December 21, 2021 and that certain Second Amendment to Credit Agreement, dated as of April 25, 2022) and in effect on the date hereof immediately prior to the effectiveness of this Agreement, the “**Existing Credit Agreement**” and, as modified by this Agreement, the “**Credit Agreement**”), reflecting certain financing arrangements among the parties thereto. All capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement; and

B. The Borrower, the Consenting Lender and the Administrative Agent desire to amend the Existing Credit Agreement to, among other things, reduce the Revolving Credit Commitment, and extend the Revolving Credit Termination Date;

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

1.1. Amendments to Existing Credit Agreement.

1.1.1. Effective upon the Third Amendment Effective Date (as defined below), the Existing Credit Agreement shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Credit Agreement attached as Annex I hereto;

1.1.2. the Existing Credit Agreement shall be amended by deleting Schedule 1.1A (Commitments) thereto and inserting in lieu thereof the form Schedule 1.1A (Commitments) attached hereto;

1.1.3. the Existing Credit Agreement shall be amended by deleting Exhibit B (Form of Compliance Certificate) thereto and inserting in lieu thereof the form of Exhibit B (Form of Compliance Certificate) attached hereto; and

1.1.4. the Existing Credit Agreement shall be amended by deleting Exhibit I (Form of Notice of Borrowing or Conversion or Continuation) thereto and inserting in lieu thereof the form of Exhibit I (Form of Notice of Borrowing or Conversion or Continuation) attached hereto.

1.2.Conditions Precedent. This Amendment shall be effective upon the date of satisfaction (or written waiver by the Administrative Agent) of the conditions precedent set forth in this Section 2 (the “**Third Amendment Effective Date**”):

1.2.1. The Administrative Agent shall have received counterparts of this Agreement, duly executed and delivered by the Consenting Lender and each of the Loan Parties that are party hereto.

1.2.2. The Administrative Agent shall have received (i) a certificate of each Loan Party, dated the Third Amendment Effective Date, substantially in the form of Exhibit C-1 to the Existing Credit Agreement, with appropriate insertions and attachments, (ii) a long form good standing certificate for each Loan Party from its jurisdiction of organization or incorporation, as applicable, and (iii) a certificate from a Responsible Officer of the Borrower, dated the Third Amendment Effective Date, substantially in the form of Exhibit C-2 to the Existing Credit Agreement.

1.2.3. The Administrative Agent shall have received a solvency certificate, dated as of the Third Amendment Effective Date, from a Responsible Officer of the Borrower, substantially in the form of Exhibit D to the Existing Credit Agreement.

1.2.4. The Administrative Agent shall have received (i) the legal opinion of Skadden, Arps, Slate, Meagher & Flom, LLP, counsel to the Borrower and its Restricted Subsidiaries, and (ii) the legal opinion of Sullivan & Worcester LLP, special Massachusetts counsel to the Borrower and its Restricted Subsidiaries, in each case, in substance reasonably acceptable to the Administrative Agent.

1.2.5. All fees and expenses required to be paid to the Administrative Agent and the Lenders pursuant to the Fee Letter dated March 12, 2026 and Section 10.5 of the Credit Agreement relating to this Amendment (in the case of legal expenses, to the extent invoiced at least three (3) Business Days prior to the Third Amendment Effective Date) shall have in each case been paid.

The Administrative Agent shall notify the Borrower and each Lender of the Third Amendment Effective Date, which notice shall be conclusive.

1.3.Reaffirmation and Ratification of the Loan Parties; Lien Grant. Each Loan Party hereby consents to the amendment of the Existing Credit Agreement effected hereby and confirms and agrees that, notwithstanding the effectiveness of this Agreement, each Loan Document to which such Loan Party is a party is, and the obligations of such Loan Party contained in the Existing Credit Agreement, the Credit Agreement, this Agreement or in any other Loan Document to which it is a party are, and shall continue to be, in full force and effect and are hereby reaffirmed, ratified and confirmed in all respects, in each case, as amended by this Agreement. For greater certainty and without limiting the foregoing, each of the Loan Parties as debtor, grantor, pledgor, guarantor, assignor, or in any other similar capacity in which such Loan Party grants Liens or security interests in its property or otherwise acts as accommodation party or guarantor, as the case may be, hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party and (ii) to the extent such Loan Party granted Liens on or security interests in any of its property pursuant to any such Loan Document as security for or otherwise guaranteed the Obligations under or with respect to the Loan Documents, ratifies and reaffirms such guarantee

and grant of security interests and Liens and confirms and agrees that such security interests and Liens hereafter secure and shall continue to secure all of the Obligations, as amended hereby.

1.4.Amendment, Modification and Waiver. This Agreement may not be amended, modified or waived except in accordance with Section 10.1 of the Credit Agreement.

1.5.Entire Agreement. This Agreement, the Existing Credit Agreement, the Credit Agreement and the other Loan Documents constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties hereto with respect to the subject matter hereof. Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of any party under, the Existing Credit Agreement, nor alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement, all of which are ratified and affirmed in all respects and shall continue in full force and effect. It is understood and agreed that (a) each reference in the Credit Agreement to “this Agreement,” “hereunder,” “hereof,” “herein,” or words of like import shall mean and be a reference to the Existing Credit Agreement as amended hereby, (b) each reference in each Loan Document to the Credit Agreement, whether direct or indirect, shall hereafter be deemed to be a reference to the Existing Credit Agreement as amended hereby, and (c) this Agreement is a Loan Document. This Agreement shall not constitute a novation of any amount owing under the Existing Credit Agreement and all amounts owing in respect of principal, interest, fees and other amounts pursuant to the Existing Credit Agreement and the other Loan Documents shall, to the extent not paid or converted on or prior to the Third Amendment Effective Date, in accordance with the terms hereof, continue to be owing under the Credit Agreement or such other Loan Documents until paid in accordance therewith.

1.6.Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided that the Loan Parties shall not have the right to assign any rights or obligations under this Agreement.

1.7.GOVERNING LAW; JURISDICTION; WAIVER OF JURY TRIAL. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. SECTIONS 10.11, 10.12, 10.13 and 10.15 OF THE EXISTING CREDIT AGREEMENT ARE HEREBY INCORPORATED BY REFERENCE INTO THIS AGREEMENT MUTATIS MUTANDIS AND SHALL APPLY HERETO.

1.8.Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein, to the fullest extent permitted by applicable law, shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

1.9.Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart. Delivery of an executed signature page to this Agreement by facsimile transmission or other customary means of electronic transmission (e.g., in “pdf” format and transmitted by email) shall be as effective as delivery of a manually signed counterpart of this Agreement. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Agreement shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by facsimile, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature

page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

JPMORGAN CHASE BANK, N.A.,
as the Administrative Agent, a Lender and
the Issuing Lender

By: /s/ Stacy Benham
Name: Stacy Benham
Title: Vice President

FORRESTER RESEARCH, INC.
as Borrower

By: /s/ L. Christian Finn
Name: L. Christian Finn
Title: Chief Financial Officer

WHITCOMB INVESTMENTS, INC.,
as Guarantor

By: /s/ L. Christian Finn
Name: L. Christian Finn
Title: Chief Financial Officer

[Signature Page to Third Amendment to Credit Agreement]

ANNEX I

CREDIT AGREEMENT

among

FORRESTER RESEARCH, INC.,
as the Borrower,

the several Lenders from time to time parties hereto,

and

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

dated as of January 3, 2019

JPMORGAN CHASE BANK, N.A. ~~and~~

~~MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED~~

as ~~Joint~~ Sole Lead ~~Arrangers and Joint Bookrunners~~ Arranger and Sole Bookrunner

JPMORGAN CHASE ~~BANK OF AMERICA~~, N.A.
as Syndication Agent

as amended by the First Amendment to Credit Agreement dated as of December 21, 2021 ~~and~~, the Second Amendment to Credit Agreement dated as of April 25, 2023 and the Third Amendment to Credit Agreement dated as of March 12, 2026

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CREDIT AGREEMENT (this "Agreement"), dated as of January 3, 2019, among FORRESTER RESEARCH, INC., a Delaware corporation (the "Borrower"), the Lenders (as defined below) from time to time parties to this Agreement and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, together with its successors and permitted assigns in such capacity, the "Administrative Agent").

PRELIMINARY STATEMENTS

The Borrower, the Administrative Agent and the Lenders have agreed to ~~increase~~reduce the Revolving Credit Commitment to ~~\$150,000,000, convert the Existing Term Loans referred to below to Revolving Credit Loans~~ 50,000,000 and, in connection therewith, to make the changes to the Credit Agreement set forth herein.

1. DEFINITIONS

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

“ABR Borrowing”: as to any Borrowing, the ABR Loans comprising such Borrowing.

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

“Acquisition”: the acquisition by the Borrower, directly or indirectly, of the Target pursuant to the Acquisition Agreement.

“Acquisition Agreement”: the Agreement and Plan of Merger, entered into as of the Acquisition Signing Date, by and among the Target, the Borrower, Merger Sub, the founder stockholders named therein and the stockholder representative identified therein, together with all exhibits, schedules, annexes, disclosure letters and attachments thereto.

“Acquisition Signing Date”: November 26, 2018.

“Additional CapEx Amount”: has the meaning assigned to it in Section 7.1(c)(ii).

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

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

“Adjustment Date”: as defined in the Pricing Grid.

“Administrative Agent”: as defined in the preamble hereto.

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

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

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

“Aggregate Exposure Percentage”: with respect to any Lender, the ratio (expressed as a percentage) of such Lender’s Aggregate Exposure to the Aggregate Exposure of all Lenders.

“Agreement”: as defined in the preamble hereto.

“Alternate Base Rate”: for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day *plus* 1/2 of 1% and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two (2) U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding Business Day) *plus* 1%; provided that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.22 hereof (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.22), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. If the Alternate Base Rate as so determined would be less than 1.0%, such rate shall be deemed to be 1.0% for purposes of this Agreement.

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

“Applicable Margin”: (a) for Revolving Credit Loans, (i) prior to the first Adjustment Date to occur after the FirstThird Amendment Effective Date, 1.50% per annum, in the case of Term Benchmark Loans, and 0.50% per annum, in the case of ABR Loans, and (ii) from and after the first Adjustment Date to occur after the FirstThird Amendment Effective Date, the percentage determined in accordance with the Pricing Grid; and (b) for Incremental Term Loans, such per annum rates as shall be agreed by the Borrower and the applicable Incremental Term Loan Lenders as shown in the applicable Increased Facility Activation Notice.

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

“Approved Borrower Portal”: as defined in [Section 9.12\(a\)](#).

“Approved Electronic Platform”: as defined in [Section 9.2\(b\)](#).

“Approved Fund”: any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an affiliate of a Lender or (c) an entity or an affiliate of an entity that administers or manages a Lender.

“Arrangers/Arranger”: JPMorgan Chase Bank, N.A. ~~and Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any other registered broker-dealer wholly-owned by Bank of America Corporation to which all~~

~~or substantially all of Bank of America Corporation's or any of its subsidiaries' investment banking, commercial lending services or related businesses may be transferred following the date of this Agreement), in their capacities as joint lead arrangers and joint bookrunners.~~ in its capacity as sole lead arranger and bookrunner.

“Asset Sale”: any Disposition of Property or business (including receivables and leasehold interests) or series of related Dispositions of Property or businesses (including receivables and leasehold interests) (excluding any such Disposition permitted by clause (a), (b), (c), (d), (e), (g), (h), (i), (l), (m) or (n) of Section 7.5) that yields Net Cash Proceeds to the Borrower or any of its Restricted Subsidiaries in excess of \$5,000,000.

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

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

“AUD”: dollars in lawful currency of Australia.

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

“Available Tenor”: as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant Section 2.22.

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

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

“Bankruptcy Event”: with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; provided that Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof; provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Benchmark”: initially, with respect to any (i) RFR Loan, the Daily Simple SOFR or (ii) Term Benchmark Loan, the Term SOFR Rate; provided that, in each case, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Daily Simple SOFR or the Term SOFR Rate or the then-current Benchmark, as applicable, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.22.

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

1.1.1.1.1.the Adjusted Daily Simple SOFR;

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

providedthat, if the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

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

“Benchmark Replacement Conforming Changes”: with respect to any use, administration, adoption or implementation of any Benchmark Replacement and/or use or administration of any Term Benchmark, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent (in consultation with the Borrower) decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent (in consultation with the Borrower) decides that adoption of any portion of such

market practice is not administratively feasible or if the Administrative Agent (in consultation with the Borrower) decides that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent (in consultation with the Borrower) decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

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

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

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

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

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

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

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

(3) a public statement or publication of information by or on behalf of the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that

all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

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

“Benchmark Unavailability Period”: with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.22 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.22.

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

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

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

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

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

“Borrower”: as defined in the preamble hereto.

[“Borrower Communications”: as defined in Section 9.12\(a\).](#)

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

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

“Borrowing Request”: a request by the Borrower for a Revolving Borrowing in accordance with Section 2.5.

“Business”: as defined in Section 4.17(b).

“Business Day”: any day (other than a Saturday or a Sunday) on which banks are open for business in New York City; provided that, in addition to the foregoing, a Business Day shall be (a) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings of such RFR Loan and (b) in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the

Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate, any such day that is a U.S. Government Securities Business Day.

“Capital Expenditures”: for any period, with respect to any Person, the aggregate of all expenditures by such Person and its Subsidiaries for the acquisition of fixed or capital assets or additions to property, plants or equipment (including replacements, capitalized repairs and improvements during such period) that should be capitalized under GAAP on a consolidated balance sheet of such Person and its Subsidiaries; provided that in no event shall “Capital Expenditures” include expenditures in connection with a Permitted Acquisition or any other Material Acquisition or the Acquisition.

“Capital Lease”: as defined in the definition of “Capital Lease Obligations”.

“Capital Lease Obligations”: subject to Section 1.3(f), as to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP (each, a “Capital Lease”), and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

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

“Cash Collateral”: shall have a meaning correlative to the immediately succeeding definition and shall include the proceeds of such cash collateral and other credit support.

“Cash Collateralize”: to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the Issuing Lender, as collateral for L/C Obligations, cash or deposit account balances or, if the Administrative Agent and the Issuing Lender shall agree in their sole discretion, other credit support.

“Cash Equivalents”: (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States or any agency thereof, in each case maturing within one year from the date of acquisition; (b) certificates of deposit, time deposits, eurocurrency time deposits or overnight bank deposits having maturities of six months or less from the date of acquisition issued by any Lender or bank holding company owning any Lender (or Person that was a Lender at the time of acquisition thereof) or by any commercial bank organized under the laws of the United States or any state thereof having combined capital and surplus of not less than \$500,000,000 (determined at the time of acquisition thereof); (c) commercial paper of an issuer rated at least A-2 by Standard & Poor’s Financial Services LLC (“S&P”) or P-2 by Moody’s Investors Service, Inc. (“Moody’s”), or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally (determined at the time of acquisition thereof), and maturing within six months from the date of acquisition; (d) repurchase obligations of any Lender or bank holding company owning any Lender (or Person that was a Lender at the time of acquisition thereof) or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than 30 days with respect to securities issued or fully guaranteed or insured by the United States government (determined at the time of acquisition thereof); (e) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be)

are rated at least A by S&P or A by Moody's (determined at the time of acquisition thereof); (f) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any Lender or bank holding company owning any Lender (or Person that was a Lender at the time of acquisition thereof) or any commercial bank satisfying the requirements of clause (b) of this definition (determined at the time of acquisition thereof); (g) long term bonds and other debt securities rated at least BBB- by S&P and Baa3 by Moody's (determined at the time of acquisition thereof), (h) shares of money market mutual or similar funds which invest primarily in assets satisfying the requirements of clauses (a) through (g) of this definition (determined at the time of acquisition thereof); or (i) money market funds that (x) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, (y) are rated AAA by S&P and Aaa by Moody's and (z) have portfolio assets of at least \$5,000,000,000 (determined at the time of acquisition thereof). In the case of any Investments made in a country outside the United States of America, Cash Equivalents shall also include (i) euros and Sterling, (ii) investments of the type and maturity described in clauses (a) through (i) above of foreign obligors, which investments are reasonably appropriate in connection with any business conducted by the Borrower or its Subsidiaries (as determined by the Borrower in good faith) (determined at the time of acquisition thereof) and (iii) other short term investments utilized by the Borrower and its Restricted Subsidiaries in accordance with normal investment practices for cash management in such country in investments analogous to the investments described in the foregoing clauses (a) through (h) and in this paragraph and which are reasonably appropriate in connection with any business conducted by the Borrower or its Subsidiaries in such country (as determined by the Borrower in good faith).

"Cash Management Agreement": an agreement pursuant to which a bank or other financial institution provides Cash Management Services.

"Cash Management Services": (a) treasury management services (including controlled disbursements, zero balance arrangements, cash sweeps, automated clearinghouse transactions, return items, overdrafts, temporary advances, interest and fees and interstate depository network services) provided to the Borrower or any Subsidiary and (b) commercial credit card and purchasing card services provided to the Borrower or any Subsidiary.

"CFC": a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"CFC Holding Company": a direct or indirect Subsidiary of the Borrower substantially all of the assets of which consist of Capital Stock and/or Indebtedness of one or more CFCs.

"Chase": JPMorgan Chase Bank, N.A., a national banking association, in its individual capacity, and its successors.

"Class": (i) when used in reference to any Loans, shall refer to whether such Loans, are Revolving Credit Loans, Revolving Credit Loans under Refinancing Revolving Credit Commitments, Incremental Term Loans, or Refinancing Term Loans and (ii) when used in reference to any Commitment, refers to whether such Commitment is a Revolving Credit Commitment, an Incremental Revolving Credit Commitment, a Refinancing Revolving Credit Commitment, an Incremental Term Loan Commitment or a Refinancing Term Loan Commitment.

"Closing Date": the date on which the conditions precedent set forth in Section 5.1 shall have been satisfied, which date is January 3, 2019.

"CME Term SOFR Administrator": CME Group Benchmark Administration Limited as administrator of the forward-looking term SOFR (or a successor administrator).

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

“Collateral”: all Property of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document, excluding in all events Excluded Property.

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

“Commitment Fee Rate”: (i) initially, 0.25% per annum, and (ii) from and after the first Adjustment Date to occur after the ~~First~~Third Amendment Effective Date, the rate per annum set forth under the relevant column heading in the Pricing Grid.

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

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

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

“Confidential Information Memorandum”: the Confidential Management Presentation dated June 2018 and furnished to the ~~Arrangers~~Arranger and identified as such by the Borrower.

“Connection Income Taxes”: Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated Cash Interest Expense”: for any period, Consolidated Interest Expense, solely to the extent paid or payable in cash, but excluding interest charges constituting amortization of underwriting or arrangement fees, original issue discount or upfront fees and other fees payable in connection with the arrangement or underwriting of such Indebtedness and any other fees paid with respect to the Transactions.

“Consolidated Depreciation and Amortization Expense”: with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, debt issuance costs, commissions, fees, and expenses, capitalized expenditures (including capitalized software expenditures), customer acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and incentive payments, conversion costs, and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

“Consolidated EBITDA”: with respect to any Person for any Test Period, the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period:

(a) increased (without duplication, to the extent the same were deducted or excluded (and not added back) in computing Consolidated Net Income) by:

(i) Consolidated Depreciation and Amortization Expense of such Person for such Test Period, *plus*

(ii) Consolidated Interest Expense of such Person for such Test Period, together with items excluded from the definition of Consolidated Interest Expense and any non-cash interest expense (including (w) fees and expenses paid to the Administrative Agent in connection with its services hereunder, (x) other bank, administrative agency (or trustee) and financing fees (including rating agency fees), (y) costs of surety bonds in connection with financing activities (whether amortized or immediately expensed) and (z) commissions, discounts and other fees and charges owed with respect to letters of credit, bank guarantees, bankers' acceptances or any similar facilities or financing and hedging agreements), *plus*

(iii) Taxes paid and provision for Taxes based on income or profits or capital, including, without limitation, U.S. federal, state, non-U.S., franchise, excise, value added, and similar Taxes and foreign withholding Taxes of such Person paid or accrued during such Test Period, including any penalties and interest related to such Taxes or arising from any Tax examinations, *plus*

(iv) the amount of any restructuring charges or reserve (including those relating to severance, relocation costs and one-time compensation charges), costs incurred in connection with any non-recurring strategic initiatives and other business optimization expenses (including incentive costs and expenses relating to business optimization programs and signing, retention and completion bonuses and any implementation of enterprise resource planning and technology initiatives (including any expense relating to the implementation of enhanced accounting or information technology functions)); provided that the aggregate amount added back pursuant to this clause (iv), together with the aggregate amount added back pursuant to clause (xii) below, shall not cumulatively exceed 20% of Consolidated EBITDA for any Test Period (with such calculation being made before giving effect to any increase pursuant to this clause (iv)), *plus*

(v) the amount of any (x) recruiting, signing, retention, completion bonuses and severance and (y) relocation costs, facilities start-up costs and transition costs, *plus*

(vi) any extraordinary, unusual or non-recurring charges, expenses or losses (including, without limitation, losses on asset sales and litigation fees, costs, settlements, judgments and expenses), *plus*

(vii) losses on Investments, *plus*

(viii) any impairment charges and expense (including all unit-specific, brand, goodwill or other intangible impairment charges and expense), *plus*

(ix) any expenses, fees, charges, or losses related to any equity offering, permitted Investment, Restricted Payment, acquisition, disposition, recapitalization, merger, or the incurrence of Indebtedness permitted to be incurred by this Agreement (including any refinancing, exchange or repayment thereof) (whether or not successful and including any such transaction consummated prior to the Closing Date), including (A) such fees, expenses, or charges related to the incurrence of the Loans hereunder and all Transaction Costs (including the fees, expenses and disbursements of appraisers, consultants, advisors, brokers, accountants and counsel), (B) such fees, expenses, or charges related to the execution of the Loan Documents and any other credit facilities or debt issuances, and (C) any amendment, restatement, waiver or other modification of any Loan Document, the Loans hereunder or other Indebtedness (or the documentation related thereto), *plus*

(x) non-cash compensation charges or other expenses or charges; *plus*

(xi) any other non-cash charges, including any write offs, write downs, expenses, losses (provided that if any such non-cash charges represent an accrual or reserve for potential cash items in any future Test Period, the cash payment in respect thereof in such future Test Period shall be deducted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior Test Period), *plus*

(xii) pro forma adjustments, including pro forma “run-rate” cost savings, operating expense reductions, operational improvements and other synergies related to (A) the Transactions that are reasonably identifiable and that are projected by the Borrower in good faith to result from actions either taken or with respect to which substantial steps have been take or are expected to be taken in the good faith determination of the Borrower within 12 months of the Closing Date and (B) any acquisition (including the commencement of activities constituting a business), disposition (including the termination or discontinuance of activities constituting a business) or other specified investment or transaction, or related to any restructuring initiative, cost savings initiative or other initiative that are reasonably identifiable and projected by the Borrower in good faith to result from actions that have been taken or with respect to which steps have been taken or are expected to be taken (in the good faith determination of the Borrower) within 12 months of the determination to take such action, in each case, net of the amount of actual benefits realized prior to or during such Test Period from such actions (which cost savings, operating expense reductions, operating enhancements and synergies shall be calculated on a Pro Forma Basis as though such cost savings, operating expense reductions, operating enhancements or synergies had been realized on the first day of such Test Period); provided that the aggregate amount added back pursuant to this clause (xii), together with the aggregate amount added back pursuant to clause (iv) above, shall not cumulatively exceed 20% of Consolidated EBITDA for any Test Period (with such calculation being made before giving effect to any increase pursuant to this clause (xii)), *plus*

(xiii) (x) all gains and charges as a result of, or in connection with, sales, dispositions or abandonments of assets outside the ordinary course of business (including, without limitation, asset retirement costs) and (y) charges from disposed, abandoned, divested and/or discontinued assets, Properties or operations and/or discontinued assets, Properties and operations (other than, at the option of the Borrower, assets or Properties or operations pending the divestiture or termination thereof). *plus*

(xiv) earn-out obligations incurred in connection with any Material Acquisition or other Investment and paid or accrued during the applicable Test Period and any related expenses. *plus*

(xv) (x) any expenses and charges that are reimbursable by a third party pursuant to indemnification or other similar provisions and actually reimbursed and (y) expenses and reimbursements with respect to liability or casualty events or business interruption, to the extent covered by insurance and actually reimbursed, or, in each case of clauses (x) and (y) of this clause (xv), if not actually reimbursed, so long as the Borrower has a good faith expectation that such amounts will be received within the next four fiscal quarters (with a deduction for any amount so added back to the extent not so reimbursed within the next four fiscal quarters), *plus*

(xvi) any effects of adjustments resulting from the application of purchase accounting, purchase price accounting (including any step-up in inventory and loss of profit on the acquired inventory), *plus*

applicable), the aggregate amount of the Consolidated Interest Expense for the first and second fiscal quarters of the Borrower and its Restricted Subsidiaries commencing after such Material Acquisition or Material Disposition (as applicable) *multiplied by* 2 and (z) in the case of the period of four consecutive fiscal quarters ending on the last day of the third fiscal quarter of the Borrower and its Restricted Subsidiaries commencing after such Material Acquisition or Material Disposition (as applicable), the aggregate amount of the Consolidated Interest Expense for the first, second and third fiscal quarters of the Borrower and its Restricted Subsidiaries commencing after such Material Acquisition or Material Disposition (as applicable) *multiplied by* 4/3.

“Consolidated Net Income”: for any period, the consolidated net income (or loss) of the Borrower and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded from Consolidated Net Income the following: (a) any gain or loss (together with any related provision for taxes thereon), but, in the case of any loss, only to the extent that such loss does not involve any current or future cash expenditure, realized in connection with (i) any asset sale (other than asset sales in the ordinary course of business) or (ii) any disposition of any securities (other than dispositions in the ordinary course of business) by the Borrower or any of its Restricted Subsidiaries, (b) any extraordinary gain or loss (together with any related provision for taxes thereon), (c) any goodwill or other asset impairment charges or other asset write-offs or write downs, including any resulting from the application of Accounting Standards Codification Nos. 350 and No. 360, and any expenses or charges relating to the amortization of intangibles as a result of the application of Accounting Standards Codification No. 805, (d) any non-cash charges or expenses related to the repurchase of stock options to the extent not prohibited by this Agreement, and any non-cash charges or expenses related to the grant, issuance or repricing of, or any amendment or substitution with respect to, stock appreciation or similar rights, stock options, restricted stock, or other Capital Stock or other equity based awards or rights or equivalent instruments, (e) gains and losses resulting solely from fluctuations in currency values and the related tax effects shall be excluded, and charges relating to Accounting Standards Codification Nos. 815 and 820 and (f) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary or is merged into or consolidated with the Borrower or any of its Restricted Subsidiaries. With respect to the income (or deficit) of any Person (other than a Subsidiary) in which the Borrower or any of its Restricted Subsidiaries has an ownership interest, such income (or deficit) shall be included in an amount proportional to the Borrower’s or its Restricted Subsidiary’s economic interest therein, except to the extent that any such income is actually received by the Borrower or such Restricted Subsidiary in the form of dividends or other distributions.

“Consolidated Total Assets”: as of any date of determination thereof, the amount that would appear opposite the caption “total assets” (or any like caption) on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries prepared as of such date in accordance with GAAP.

“Consolidated Total Leverage Ratio”: as of any date of determination thereof, the ratio of (a) Consolidated Funded Debt on such day to (b) Consolidated EBITDA for the Test Period most recently ended.

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

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

“Covered Party”: has the meaning assigned to it in Section 10.21(b).

“Credit Agreement Refinancing Indebtedness”: (a) Permitted First Priority Refinancing Loans, (b) Permitted Junior Lien Refinancing Loans, (c) Permitted Unsecured Refinancing Loans or (d) other Indebtedness incurred pursuant to a Refinancing Amendment, in each case, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or part, existing Incremental Term Loans and/or Revolving Credit Loans (and/or unused Commitments in respect to Revolving Credit Loans), or any then-existing Credit Agreement Refinancing Indebtedness (such refinanced loans, the “Refinanced Debt”); provided that (i) such Indebtedness has a maturity no earlier than the maturity date of the Refinanced Debt, (ii) such Indebtedness shall not have a greater principal amount than the principal amount of the Refinanced Debt (including the amount of any unused commitments replaced in connection therewith), *plus* accrued interest, fees, premiums (if any) and penalties thereon and fees and expenses associated with the refinancing (including upfront fees and original issue discount), (iii) such Indebtedness is not at any time guaranteed by any Subsidiaries other than Subsidiaries that are Guarantors (or become Guarantors substantially concurrently with the incurrence of such Indebtedness), (iv) the other terms and conditions of such Indebtedness (except for (x) pricing, premiums, fees, rate floors and optional prepayment and redemption terms and (y) covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of incurrence of such Indebtedness (it being understood and agreed that such Credit Agreement Refinancing Indebtedness may include a financial maintenance covenant or other terms for the benefit of such Credit Agreement Refinancing Indebtedness applicable prior to such Latest Maturity Date, so long as such financial maintenance covenant or other terms, as the case may be, are added for the benefit of the Facilities hereunder remaining outstanding after the incurrence of such Credit Agreement Refinancing Indebtedness (which shall not, notwithstanding anything to the contrary set forth in Section 10.1, require the consent of the Administrative Agent, the Issuing Lender or any Lender))) shall, as reasonably determined by the Borrower in good faith, (I) reflect market terms and conditions (taken as a whole) at the time of incurrence or issuance or (II) not be materially more restrictive (taken as a whole) on the Borrower and its Restricted Subsidiaries than those applicable to the Refinanced Debt (taken as a whole) being refinanced or replaced; provided that a certificate of an Authorized Officer of the Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness (or at such later date as may be agreed to by the Administrative Agent), together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto that are delivered to the Administrative Agent or publicly filed, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (iv) shall be conclusive evidence that such terms and conditions satisfy such requirement, and (v) such Refinanced Debt shall be repaid, repurchased, retired, defeased or satisfied and discharged on a dollar-for-dollar basis, all accrued interest, fees, premiums (if any) and penalties in connection therewith shall be paid, and all commitments thereunder terminated, on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained.

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

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

“Default”: any of the events specified in Article VIII that after the giving of notice, the lapse of time, or both, would constitute an Event of Default.

“Defaulting Lender”: subject to Section 2.27, any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or the Administrative Agent in writing or has made a public statement to the effect, that it does not intend or expect to comply or will not comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender’s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Borrower, the Administrative Agent or the Issuing Lender to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in then outstanding Letters of Credit under this Agreement; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the receipt by the Borrower and the Administrative Agent or the Issuing Lender, as applicable, of such certification in form and substance satisfactory to it, the Borrower, and the Administrative Agent, (d) has, or its Lender Parent has, become the subject of a Bankruptcy Event or (e) has, or its Lender Parent has, become the subject of a Bail-In Action. Any determination of a Defaulting Lender under clauses (a) through (e) of this definition will be conclusive and binding absent manifest error.

“Disposition”: with respect to any Property, any sale, lease (other than an operating lease in the ordinary course of business), sale and leaseback, assignment, conveyance, transfer, exclusive license (other than any such license entered into in the ordinary course of business consistent with past practice) or other disposition thereof, and whether effected pursuant to a Division. The terms “Dispose” and “Disposed of” shall have correlative meanings.

“Disqualified Lenders”: any Person (a) identified in writing (i) to the Arrangers by the Borrower prior to the Acquisition Signing Date or (ii) to the Administrative Agent prior to the Closing Date, (b) who is (directly or through a controlled subsidiary or portfolio company) a competitor of the Borrower or any of its Subsidiaries separately identified in writing by the Borrower to the Arrangers prior to the Closing Date from time to time or, if after the Closing Date, to the Administrative Agent from time to time and (c) any Affiliate of any Person described in clauses (a) or (b) above (other than any such Affiliate that is a bona fide Fund and with respect to which no personnel involved with the investment in the relevant competitor, or the management, control or operation thereof, directly or indirectly possesses the power to direct or cause the investment policies of such fund, vehicle or entity) that is either (a) identified in writing by the Borrower to the Administrative Agent from time to time or (b) clearly identifiable as an Affiliate solely on the basis of the similarity of such Affiliate’s name. Notwithstanding the foregoing, (x) each Credit Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Lender or potential Lender is a Disqualified Lender and the Administrative Agent shall have no liability with respect to any assignment or participation made to a Disqualified Lender, and (y) any such designation of a Disqualified Lender may not apply retroactively to disqualify any Person that has previously acquired an assignment or participation in any Facility (but no further assignment or participation shall be permitted to be made to such Person).

“Dividing Person”: has the meaning assigned to it in the definition of “Division.”

“Division”: means the division of the assets, liabilities and/or obligations of a Person (the “Dividing Person”) among two or more Persons (whether pursuant to a “plan of division” or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

“Division Successor”: means any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

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

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

“EEA Financial Institution”: (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

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

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

“Electronic System” means any electronic system, including e-mail, e-fax, web portal access for the Borrower and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent or the Issuing Lender and any of its respective Related Parties or any other Person, providing for access to data protected by passcodes or other security system.

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

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

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

“Euro” or “€”: the single currency unit of the Participating Member States.

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

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

“Excluded Stock”: (i) any Capital Stock with respect to which, in the reasonable judgment of the Administrative Agent and the Borrower (as agreed to in writing), the cost or other consequences of pledging such Capital Stock in favor of the Secured Parties under the Security Documents shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (ii) solely in the case of any pledge of Capital Stock of any (a) CFC or (b) CFC Holding Company, any Capital Stock that is voting Capital Stock of any class of such CFC or CFC Holding Company directly held by a Loan Party in excess of 65% of total combined voting power of all classes of voting stock (within the meaning of Treasury Regulations section 1.956-2(c)(2)) of such CFC or CFC Holding Company, as applicable (iii) any Capital Stock of any direct or indirect Subsidiary of a CFC, (iv) any Capital Stock to the extent the pledge thereof would violate any applicable Requirements of Law (including any legally effective requirement to obtain the consent of any Governmental Authority unless such consent has been obtained), (v) in the case of (A) any Capital Stock of any Subsidiary to the extent such Capital Stock are subject to a Lien not prohibited hereby or (B) any Capital Stock of any Subsidiary that is not a Wholly-Owned Subsidiary of the Borrower and its Restricted Subsidiaries at the time such Subsidiary becomes a Subsidiary to the extent (I) that a pledge thereof to secure the Obligations is prohibited by any applicable Contractual Obligation (other than customary anti assignment provisions which are ineffective under the Uniform Commercial Code or other applicable law and other than proceeds thereof the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition or restriction), (II) any Contractual Obligation prohibits such a pledge without the consent of any other party; provided that this clause (II) shall not apply if (x) such other party is a Loan Party or Wholly-Owned Subsidiary or (y) consent has been obtained to consummate such pledge (it being understood that the foregoing shall not be deemed to obligate the Borrower or any Subsidiary to obtain any such consent) and for so long as such Contractual Obligation or replacement or renewal thereof is in effect, or (III) a pledge thereof to secure the Obligations would give any other party (other than a Loan Party or Wholly-Owned Subsidiary) to any contract, agreement, instrument, or indenture governing such Capital Stock the right to terminate its obligations thereunder (other than customary anti-assignment provisions which are ineffective under the Uniform Commercial Code or other applicable law and other than proceeds thereof the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition or restriction), (vi) any Capital Stock to the extent that the creation or perfection of the pledge of such Capital Stock or security interests therein would result in materially adverse tax consequences to the Borrower or any Subsidiary as reasonably determined by the Borrower in consultation with the Administrative Agent, (vii) any Capital Stock that is margin stock (or convertible into, or exchangeable for, margin stock), and (viii) any Capital Stock of an Immaterial Subsidiary or an Unrestricted Subsidiary, a captive insurance Subsidiary, a not for profit Subsidiary or a special purpose entity.

“Excluded Subsidiary”: (i) each Immaterial Subsidiary, (ii) each Subsidiary that is not a Wholly-Owned Subsidiary, (iii) any Foreign Subsidiary that is a CFC, (iv) any direct or indirect Subsidiary of any such CFC, (v) any CFC Holding Company, (vi) any Subsidiary that is prohibited by any applicable Contractual Obligation or Requirements of Law from guaranteeing or granting Liens to secure the Obligations at the time such Subsidiary becomes a Restricted Subsidiary (including as a result of a Material Acquisition or other Investment not prohibited hereunder;), to the extent such restriction was not entered into in contemplation of such Subsidiary constituting an Excluded Subsidiary, (vii) each Unrestricted Subsidiary, (viii) each Subsidiary that has entered into any securitization facility nor prohibited hereunder, (ix) each not for profit Subsidiary, (x) each captive insurance company and (xi) each other Subsidiary acquired pursuant to a Permitted Acquisition or other Investment not prohibited hereunder and financed with assumed secured Indebtedness permitted hereunder, and each Restricted Subsidiary acquired in such Permitted Acquisition or other Investment permitted hereunder that guarantees such Indebtedness, in each case to the extent that, and for so long as, the documentation relating to such Indebtedness to which such Subsidiary is a party prohibits such Subsidiary from guaranteeing the Obligations and such prohibition was not created in contemplation of such Permitted Acquisition or other Investment permitted hereunder.

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

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan, Letter of Credit or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan, Letter of Credit or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.24) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.20, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender acquired the applicable interest in a Loan, Letter of Credit or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Section 2.20(d), (e), and (f) any withholding Taxes imposed under FATCA.

“Existing Credit Agreement”: the Credit Agreement among the Borrower, the Guarantors, the Administrative Agent and the Lenders dated as of January 3, 2019, as amended and in effect immediately prior to the ~~Second~~Third Amendment Effective Date.

“Existing Tranche A Term Lender”: means each Lender holding Existing Tranche A Term Loans immediately prior to the First Amendment Effective Date.

“Existing Tranche A Term Loans” means the Tranche A Term Loans (as defined in the Existing Credit Agreement) funded on the Closing Date and outstanding under the Existing Credit Agreement immediately prior to the First Amendment Effective Date.

“Extended Revolving Credit Commitments”: as defined in Section 10.1.

“Extended Revolving Credit Facility”: as defined in Section 10.1.

“Extended Revolving Credit Loans”: as defined in Section 10.1.

“Facility”: each of (a) the Revolving Credit Facility, (b) any Incremental Term Loan Facility and (c) any Extended Revolving Credit Facility.

“FATCA”: Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version of such Code Sections that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, applicable intergovernmental

agreements, treaties or conventions among Governmental Authorities and related legislation or official administrative rules or practices in connection therewith, and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

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

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Financial Covenants”: the financial covenants set forth in Section 7.1(a), (b) and (c).

“First Amendment” means that certain First Amendment to Credit Agreement dated as of the First Amendment Effective Date by and among the Borrower, the Guarantors, the Administrative Agent and the Lenders.

“First Amendment Effective Date” means December 21, 2021.

“Fixed CapEx Amount”: has the meaning assigned to it in Section 7.1(c)(ii).

“Floor”: 0.0%.

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

“Fund”: any Person (other than a natural Person) that is a bona fide debt fund or investment vehicle that is engaged in making, purchasing, holding, or investing in commercial loans and similar extensions of credit in the ordinary course of its business for financial investment purposes.

“Funded Debt”: as to any Person, all Indebtedness of such Person of the types described in clauses (a)-(e) of the definition of Indebtedness.

“Funding Office”: the office of the Administrative Agent set forth in Section 10.2.

“GAAP”: generally accepted accounting principles applicable in the United States for reporting entities domiciled in the United States as in effect from time to time, except that for purposes of Sections 7.1 and 7.2(d) and any financial covenant calculation in Section 2.12, GAAP shall be determined on the basis of such principles in effect on the date hereof and consistent with those used in the preparation of the most recent audited financial statements delivered pursuant to Section 4.1.

“Governmental Authority”: any government of the United States or any other nation or of any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of government (including any securities exchange or self-regulatory organization).

“Guarantee and Collateral Agreement”: the Guarantee and Collateral Agreement dated as of the Closing Date, in substantially the form attached hereto as Exhibit A.

“Guarantee Obligation”: as to any Person (the “guaranteeing person”), any obligation of (a) the guaranteeing person or (b) another Person (including any bank under any letter of credit) to induce the creation of which the guaranteeing person has issued a reimbursement, counterindemnity or similar obligation, in either case guaranteeing or in effect guaranteeing any Indebtedness, leases, dividends or other obligations (the “primary obligations”) of any other third Person (the “primary obligor”) in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase Property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person’s maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

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

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

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

“Historical Financial Statements”: the financial statements described in Section 4.1(a) and (b).

“HQ Property”: the Borrower’s real property located at 60 Acorn Park Drive, Cambridge, Massachusetts or any other real property that may serve as the Borrower’s headquarters after the First Amendment Effective Date.

“Immaterial Subsidiary”: any Subsidiary of the Borrower other than a Material Subsidiary.

“Immediate Family Member”: 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 Facility Activation Date”: any Business Day on which the Borrower and the applicable Incremental Term Loan Lenders and/or Revolving Credit Lenders (or Persons that become such Lenders in connection therewith) shall execute and deliver to the Administrative Agent an Increased Facility Activation Notice pursuant to Section 2.29(a).

“Increased Facility Activation Notice”: a notice substantially in the form of Exhibit G.

“Increased Facility Closing Date”: any Business Day designated as such in an Increased Facility Activation Notice.

“Increased Revolving Credit Commitments”: as defined in Section 2.29(a).

“Incremental Facilities Amount”: ~~\$50,000,000~~ 15,000,000.

“Incremental Facility”: as defined in Section 2.29(a).

“Incremental Lender Supplement”: as defined in Section 2.29(b).

“Incremental Term Loan Commitment”: as to any Lender, the obligation of such Lender, if any, to make an Incremental Term Loan to the Borrower hereunder in a principal amount equal to the amount set forth in the applicable Increased Facility Activation Notice.

“Incremental Term Loan Facility”: as defined in Section 2.29(a).

“Incremental Term Loan Lenders”: (a) on any Increased Facility Activation Date relating to Incremental Term Loans, the Lenders signatory to the relevant Increased Facility Activation Notice and (b) thereafter, each Lender that is a holder of an Incremental Term Loan.

“Incremental Term Loan Percentage”: as to any Lender, the percentage which the aggregate principal amount of such Lender’s Incremental Term Loans then outstanding constitutes of the aggregate principal amount of the Incremental Term Loans then outstanding.

“Incremental Term Loans”: any Term Loans made pursuant to Section 2.29.

“Incremental Term Maturity Date”: with respect to the Incremental Term Loans to be made pursuant to any Increased Facility Activation Notice, the maturity date specified in such Increased Facility Activation Notice.

“Indebtedness”: of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of Property or services (other than (i) current trade payables incurred in the ordinary course of such Person’s business, and overdue trade payables incurred in the ordinary course of such Person’s business to the extent the amount or validity thereof is currently being contested in good faith by appropriate procedures and reserves in conformity with GAAP with respect thereto have been provided on the books of the Borrower or its Subsidiaries, as the case may be, (ii) financing of insurances premiums, (iii) any such obligations paid solely through the issuance of Capital Stock and (iv) earn-outs and working capital adjustments entered into in connection with the Acquisition or any other Material Acquisition to the extent quantified as liabilities, contingent obligations or like term in accordance with GAAP on the balance sheet (excluding the notes thereto) of such Person), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to Property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to

repossession or sale of such Property), (e) all Capital Lease Obligations of such Person (the amount of which shall be calculated without regard to imputed interest), (f) all obligations of such Person, contingent or otherwise, as an account party under acceptance, letter of credit or similar facilities, (g) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any Capital Stock (other than common stock) of such Person, (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above to the extent quantified as liabilities, contingent obligations or like term in accordance with GAAP on the balance sheet (excluding the notes thereto) of such Person; (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on Property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation (but only to the extent of the fair market value of such Property); provided, however, that if such obligations have not been assumed, the amount of such Indebtedness included for the purposes of this definition will be the amount equal to the lesser of the fair market value of such property and the amount of the Indebtedness secured; (j) for purposes of Section 8(e), all net obligations of such Person in respect of Hedging Agreements and (k) the liquidation value of any preferred Capital Stock of such Person or its Subsidiaries held by any Person other than such Person and its Wholly-Owned Subsidiaries.

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

“Insolvent”: pertaining to a condition of Insolvency.

“Intellectual Property”: the collective reference to all intellectual property rights, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, patents, trademarks, trade secrets, technology, know-how, methods and processes, and applications and registrations of the foregoing, including such rights under licenses to the foregoing, all rights to sue at law or in equity for any infringement or other impairment thereof, and including the right to receive all proceeds and damages therefrom.

“Interest Election Request”: means the request by the Borrower to convert or continue a Term Benchmark Loan in accordance with Section 2.13, which shall be in a form approved by the Administrative Agent.

“Interest Payment Date”: (a) as to any ABR Loan, the last Business Day of each March, June, September and December to occur while such Loan is outstanding and the final maturity date of such Loan, (b) as to any RFR Loan, (1) each date that is on the numerically corresponding day in each calendar month that is one (1) month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and (2) the final maturity date of such Loan, (c) as to any Term Benchmark Loan having an Interest Period of three (3) months or less, the last day of such Interest Period, (d) as to any Term Benchmark Loan having an Interest Period longer than three (3) months, each day which is three (3) months, or a whole multiple thereof, after the first day of such Interest Period and the last day of such Interest Period and (e) as to any Loan (other than any Revolving Credit Loan that is an ABR Loan), the date of any repayment or prepayment made in respect thereof.

“Interest Period”: as to any Term Benchmark Loan, (a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Term Benchmark Loan and ending one (1), three (3) or six (6) months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment), as selected by the Borrower in its notice of borrowing or notice of conversion, as the case may be, given with respect thereto; and (b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Term Benchmark Loan and ending one (1), three (3) or six (6) months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or

Commitment), as selected by the Borrower by irrevocable notice to the Administrative Agent not less than three (3) Business Days prior to the last day of the then current Interest Period with respect thereto; provided that all of the foregoing provisions relating to Interest Periods are subject to the following:

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

(ii) any Interest Period that would otherwise extend beyond the Revolving Credit Termination Date or beyond the Incremental Term Maturity Date, as the case may be, shall end on the Revolving Credit Termination Date or such Incremental Term Maturity Date, as applicable;

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

(iv) no tenor that has been removed from this definition pursuant to Section 2.22 shall be available for specification in such borrowing request or interest election request; and

(v) with respect to any Loans to be made on the Closing Date, the Borrower may select an Interest Period ending on March 29, 2019.

“Investment”: as defined in Section 7.8. For purposes of the definition of Unrestricted Subsidiary and Section 7.8:

(i) Investments shall include the portion (proportionate to the Borrower’s direct or indirect equity interest in such Subsidiary) of the fair market value of the assets of a Subsidiary of the Borrower at the time that such Subsidiary is designated an Unrestricted Subsidiary; and

(ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment, or other amount received by the Borrower or a Restricted Subsidiary in respect of such Investment (provided that, with respect to amounts received other than in the form of cash and/or Cash Equivalents, such amount shall be equal to the fair market value of such consideration).

“IRS”: as defined in Section 2.20(d).

“ISP”: with respect to any Letter of Credit, the “International Standby Practices 1998” as published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

“Issuing Lender”: JPMorgan Chase Bank, N.A., in its capacity as issuer of any Letter of Credit.

“L/C Commitment”: \$5,000,000.

“L/C Exposure”: as to any Revolving Credit Lender at any time, an amount equal to such Revolving Credit Lender’s Revolving Credit Percentage of the total L/C Obligations at such time.

“L/C Fee Payment Date”: the fifteenth (15th) day following the last day of each March, June, September and December and the Revolving Credit Termination Date.

“L/C Obligations”: at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit which have not then been reimbursed pursuant to Section 3.5.

“L/C Participants”: collectively, all the Revolving Credit Lenders other than the Issuing Lender.

“Latest Maturity Date”: at any date of determination, the later of (a) the Revolving Credit Termination Date and (b) the latest maturity or expiration date applicable to any Incremental Term Loan hereunder at such time, including the latest maturity of any Refinancing Term Loan, in each case as extended in accordance with this Agreement from time to time.

“LCT Election”: as defined in Section 1.3(b).

“LCT Test Date”: as defined in Section 1.3(b).

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

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

“Lenders”: the financial institutions and other Persons from time to time party here to as lenders, unless and until any such Person ceases to be a “Lender” hereunder.

“Letter of Credit Expiration Date”: the day that is five Business Days prior to the Revolving Credit Termination Date then in effect for the Revolving Credit Facility.

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

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

“Limited Condition Acquisition”: any acquisition or Investment the consummation of which by the Borrower or any of its Restricted Subsidiaries is not expressly conditioned on the availability of, or on obtaining, third party financing.

“Limited Condition Transaction”: any (a) Limited Condition Acquisition and (b) any dividend, distribution or redemption of, or with respect to, the Capital Stock of the Borrower that is publicly announced in advance of the date of payment thereof or with respect thereto.

“Liquidity”: [has the meaning assigned to it in Section 7.1\(d\).](#)

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

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

“Loan Documents”: this Agreement, the Security Documents, the Applications and, except for purposes of Section 10.1, the Notes.

“Loan Parties”: the Borrower and each Subsidiary that is a party to a Loan Document.

“Local Time”: New York City time.

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

“Material Acquisition”: any acquisition of Property or series of related acquisitions of Property (other than from the Borrower or any Restricted Subsidiary) that (x) constitutes assets comprising all or substantially all of an operating unit or a business, line of business or product line or constitutes all or substantially all of the common stock of a Person and (y) involves the payment of consideration by the Borrower and its Restricted Subsidiaries in excess of \$10,000,000.

“Material Adverse Effect”: a material adverse effect on (a) the business, results of operations, assets or financial position of the Borrower and its Restricted Subsidiaries taken as a whole, (b) the validity or enforceability of this Agreement or any of the other Loan Documents or the rights or remedies of the Administrative Agent or the Lenders hereunder or thereunder or (c) the ability of the Borrower to perform any of its payment obligations under this Agreement.

“Material Disposition”: any Disposition of Property or series of related Dispositions of Property that yields net proceeds to the Borrower and its Restricted Subsidiaries in excess of \$10,000,000.

“Material Subsidiary”: at any date of determination, each Restricted Subsidiary (i) whose total assets at the last day of the Test Period ending on the last day of the most recent fiscal period for which Section 6.1 Financials have been delivered were equal to or greater than 2.5% of the Consolidated Total Assets of the Borrower and the Restricted Subsidiaries at such date or (ii) whose revenues during such Test Period were equal to or greater than 2.5% of the consolidated revenues of the Borrower and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP; provided that, at any time and from time to time after the Closing Date, Restricted Subsidiaries that are not Material Subsidiaries (other than Subsidiaries that are Excluded Subsidiaries by virtue of any of clauses (ii) through (x) of the definition of “Excluded Subsidiary”) have, in the aggregate, (a) total assets at the last day of such Test Period equal to or greater than 5% of the

Consolidated Total Assets of the Borrower and the Restricted Subsidiaries at such date or (b) revenues during such Test Period equal to or greater than 5% of the consolidated revenues of the Borrower and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP, then the Borrower shall, on the date on which financial statements for such quarter are delivered pursuant to this Agreement, designate in writing to the Administrative Agent one or more of such Restricted Subsidiaries as Material Subsidiaries for each fiscal period until this proviso is no longer applicable. For purposes of this definition, for periods prior to the first delivery of Section 6.1 Financials, Consolidated Total Assets and revenues shall be calculated on a Pro Forma Basis, including, without limitation, to give effect to the Acquisition.

“Materials of Environmental Concern”: any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products or any hazardous or toxic substances, materials or wastes, defined or to the extent regulated as such in or under any applicable Environmental Law, including asbestos, polychlorinated biphenyls and urea-formaldehyde insulation.

“Merger Sub”: Supernova Acquisition Corp., a Delaware corporation and a Wholly-Owned Subsidiary of the Borrower.

“Minimum Collateral Amount”: at any time, (i) with respect to Cash Collateral consisting of cash or Cash Equivalents or deposit account balances provided to reduce or eliminate L/C Exposure during the existence of a Defaulting Lender, an amount equal to 101% of the L/C Exposure of the Issuing Lender with respect to Letters of Credit issued and outstanding at such time and (ii) with respect to Cash Collateral consisting of cash or Cash Equivalents or deposit account balances provided following an Event of Default and the acceleration of all outstanding Obligations hereunder, an amount equal to 101% of the outstanding amount of all L/C Obligations.

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

“Net Cash Proceeds”: (a) in connection with any Asset Sale, the proceeds thereof received by the Borrower and its Restricted Subsidiaries in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) of such Asset Sale, net of (i) attorneys’ fees, accountants’ fees, investment banking fees, brokerage fees and commissions, title insurance premiums and related search and recording charges and other similar fees, (ii) amounts required to be applied to the repayment of Indebtedness (including principal, premium, penalty and interest) secured by a Lien not prohibited hereunder on any asset which is the subject of such Asset Sale (other than any Lien pursuant to a Security Document), (iii) other customary fees and expenses incurred in connection therewith, (iv) any payments required to be made by law, rule or regulation to a third party in connection therewith, (v) any reserves established in accordance with GAAP (provided such reserved amounts shall be Net Cash Proceeds to the extent and at the time of reversal of any reserve to the extent not applied), any reserves for indemnification (provided such reserved amounts shall be Net Cash Proceeds to the extent and at the time of reversal of any reserve to the extent not applied) and (vi) Taxes paid or reasonably estimated to be payable as a result thereof (after taking into account any available Tax credits or deductions and any Tax sharing arrangements) and (b) in connection with any issuance or sale of equity securities or debt securities or instruments or the incurrence of loans, the cash proceeds received from such issuance or incurrence, net of attorneys’ fees, investment banking fees, accountants’ fees, underwriting discounts and commissions and other customary fees and expenses incurred in connection therewith and after giving effect to the application of any Indebtedness being repaid (including principal, premium, penalty and interest).

“New Lender”: as defined in Section 2.29(b).

“Non-Excluded Taxes”: as defined in Section 2.20(a).

“Non-U.S. Lender”: as defined in Section 2.20(d).

“Notes”: collectively, any promissory note evidencing Loans.

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

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

“Obligations”: collectively, (a) the Loan Document Obligations, (b) the Secured Cash Management Obligations and (c) the Secured Hedging Obligations.

“Organizational Document”: shall mean (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (including any unanimous shareholder declaration or agreement applicable to such corporation), (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating or limited liability company agreement and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture, trust or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“Other Connection Taxes”: with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, 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”: any and all present or future stamp or documentary Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document excluding any such Taxes that are Other Connection Taxes imposed with respect to an Assignment and Assumption (other than an assignment made pursuant to Borrower’s request under Section 2.24).

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

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

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

“Participating Member State”: any member state of the European Communities that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union.

“PATRIOT Act”: the “Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001”, Title III of Pub. L. 107-56, signed into law on October 26, 2001.

“Payment” as defined in Section 9.6(b).

“Payment Notice” as defined in Section 9.6(b).

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

“Permitted Acquisition”: any Material Acquisition or other acquisition not prohibited hereunder.

“Permitted First Priority Refinancing Debt”: any Permitted First Priority Refinancing Loans and any Permitted First Priority Refinancing Notes.

“Permitted First Priority Refinancing Loans”: any Credit Agreement Refinancing Indebtedness in the form of secured loans incurred by the Borrower or any Subsidiary Guarantor in the form of one or more additional tranches of loans under this Agreement; provided that such Indebtedness is secured by the Collateral on a pari passu basis (but without regard to the control of remedies) with the Liens securing the Obligations and is not secured by any property or assets of the Borrower or any Restricted Subsidiary other than the Collateral.

“Permitted First Priority Refinancing Notes”: any Permitted Other Indebtedness in the form of secured Indebtedness (including any Registered Equivalent Notes) incurred by the Borrower or any Subsidiary Guarantor in the form of one or more series of senior secured notes (whether issued in a public offering, Rule 144A, private placement or otherwise); provided that (i) such Indebtedness is secured by the Collateral on a pari passu basis (but without regard to the control of remedies) with the Liens securing the Obligations and is not secured by any property or assets of the Borrower or any Restricted Subsidiary other than the Collateral (or any property or assets that become Collateral in connection with such transaction) and (ii) such Indebtedness meets the Permitted Other Debt Conditions. Permitted First Priority Refinancing Notes will include any Registered Equivalent Notes issued in exchange therefor.

“Permitted Holder”: George F. Colony and each Immediate Family Member of George F. Colony.

“Permitted Junior Lien Refinancing Debt”: any Permitted Junior Lien Refinancing Loans and any Permitted Junior Lien Refinancing Notes.

“Permitted Junior Lien Refinancing Loans”: any Credit Agreement Refinancing Indebtedness constituting secured Indebtedness incurred by the Borrower or any Subsidiary Guarantor in the form of one or more series of junior lien secured loans; provided that (i) notwithstanding any provision to the contrary contained in the definition of “Credit Agreement Refinancing Indebtedness”, such Indebtedness is secured by the Collateral on a junior priority basis to the Liens securing the Obligations, and the obligations in respect of any Permitted First Priority Refinancing Debt are not secured by any property or assets of the Borrower or any Restricted Subsidiary other than the Collateral (or any property or assets that become Collateral in connection with such transaction), and (ii) such Indebtedness shall be subject to a customary intercreditor agreement reasonably acceptable to the Borrower and the Administrative Agent.

“Permitted Junior Lien Refinancing Notes”: any Permitted Other Indebtedness in the form of secured Indebtedness (including any Registered Equivalent Notes) incurred by the Borrower or any Subsidiary Guarantor in the form of one or more series of junior lien secured notes (whether issued in a public offering, Rule 144A, private placement or otherwise); provided that (i) such Indebtedness is secured by the Collateral on a junior priority basis to the Liens securing the Obligations and the obligations in respect of any Permitted First Priority Refinancing Debt and is not secured by any property or assets of the Borrower or any Restricted Subsidiary other than the Collateral (or any property or assets that become Collateral in connection with such transaction), (ii) such Indebtedness shall be subject to a customary intercreditor agreement reasonably acceptable to the Borrower and the Administrative Agent and (iii) such Indebtedness meets the Permitted Other Debt Conditions. Permitted Junior Lien Refinancing Notes will include any Registered Equivalent Notes issued in exchange therefor.

“Permitted Other Debt Conditions”: that such applicable Indebtedness (i) is not at any time guaranteed by any Subsidiaries other than Subsidiary Guarantors (or Subsidiaries that become Subsidiary Guarantors substantially concurrently with the incurrence thereof), (ii) does not (x) mature or (y) have scheduled amortization payments of principal or payments of principal or any mandatory redemption, repurchase, prepayment or sinking fund obligations (except customary asset sale provisions, change of control (and, in the case of convertible or exchangeable debt instruments, delisting provisions) or event of default that provide for the prior repayment in full of such Indebtedness) that could result in prepayments or redemptions of such Indebtedness, in each case, on or prior to the date that is 91 days after Latest Maturity Date at the time such Indebtedness is incurred (excluding customary bridge facilities so long as the Indebtedness outstanding under any such customary bridge facility will be automatically converted into or exchanged for long-term debt that satisfies this clause (ii) and any such conversion or exchange is subject only to customary conditions) and (iii) does not have a Weighted Average Life to Maturity shorter than the Weighted Average Life to Maturity of the Loans being refinanced by such Indebtedness.

“Permitted Other Indebtedness”: any Permitted First Priority Refinancing Notes, any Permitted Junior Lien Refinancing Notes and any Permitted Unsecured Refinancing Notes.

“Permitted Restriction”: any encumbrance or restriction (i) existing under or by reason of applicable Law, (ii) restrictions on the transfer of Property, or the granting of Liens on Property, in each case, subject to Liens not prohibited hereunder, (iii) customary restrictions on subletting or assignment of any lease or sublease governing a leasehold interest of the Borrower or any of its Restricted Subsidiaries, (iv) restrictions on the transfer of any asset, or the granting of Liens on any asset, subject to a contract with respect to a Disposition not prohibited by this Agreement and related solely to such asset subject to such Disposition, (v) restrictions contained in the existing Indebtedness listed on Schedule 7.2(e) and refinancings thereof; provided such refinancing does not expand the scope of such encumbrance or restriction, (vi) restrictions contained in Indebtedness of Persons acquired pursuant to, or assumed in connection with, Permitted Acquisitions or other acquisitions not prohibited hereunder after the Closing Date and refinancings thereof, so long as such Indebtedness was not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of the Borrower, (vii) restrictions contained in any Permitted Unsecured Indebtedness, Permitted Subordinated Indebtedness, Permitted First Priority Refinancing Debt, Permitted Junior Lien Refinancing Debt and Permitted Unsecured Refinancing Debt, to the extent that such restrictions apply only to the property or assets securing such Indebtedness or to the Restricted Subsidiaries incurring or guaranteeing such Indebtedness, (viii) customary restrictions in joint venture arrangements; provided, that such restrictions are limited to the assets of such joint ventures and the equity interests of the Persons party to such joint venture arrangements, (ix) customary non-assignment provisions or other customary restrictions arising under licenses, leases and other contracts entered into in the ordinary course of business; provided, that such restrictions are limited to the assets subject to such licenses, leases and contracts and the Capital Stock of the Persons party to such licenses and contracts and (xi) restrictions contained in Indebtedness of Foreign Subsidiaries incurred pursuant to Section 7.2(k) and refinancings thereof; provided that

such restrictions apply only to the Foreign Subsidiaries incurring such Indebtedness and their Subsidiaries (and the assets thereof).

“Permitted Subordinated Indebtedness”: any unsecured Indebtedness of the Borrower or any Subsidiary Guarantor (a) no part of the principal of which is stated to be payable or is required to be paid (whether by way of mandatory sinking fund, mandatory redemption, mandatory prepayment or other mandatory payment) prior to the Latest Maturity Date at such time or, if later, the Revolving Credit Termination Date (excluding customary bridge facilities so long as the Indebtedness outstanding under any such customary bridge facility will be automatically converted into or exchanged for long-term debt that satisfies this clause (a) and any such conversion or exchange is subject only to customary conditions), (b) the payment of the principal of which is subordinated to the prior payment in full of the Obligations in a manner that is either consistent with market subordination terms as of the time of incurrence for high-yield subordinated loans or debt securities or otherwise reasonably acceptable to the Administrative Agent and (c) otherwise containing terms, covenants and conditions that, in the reasonable judgment of the Borrower, are generally customary for similarly situated borrowers in high-yield subordinated loans or debt securities or otherwise reasonably acceptable to the Administrative Agents at the time of incurrence.

“Permitted Unsecured Indebtedness”: any unsecured Indebtedness of the Borrower or any Subsidiary Guarantor (a) no part of the principal of which is stated to be payable or is required to be paid (whether by way of mandatory sinking fund, mandatory redemption, mandatory prepayment or other mandatory payment (except customary change of control (and, in the case of convertible or exchangeable debt instruments, delisting provisions) or events of default that provide for the prior repayment in full of such Indebtedness)) prior to the Latest Maturity Date at such time or, if later, the Revolving Credit Termination Date (excluding bridge facilities allowing extensions on customary terms), (b) which shall not have any financial maintenance covenants, (c) which shall not have a definition of “Change of Control” or “Change in Control” (or any other defined term having a similar purpose) that is materially more restrictive than clause (k) of Article VIII, (d) which shall not have events of default that are materially more favorable to the holders of such Indebtedness than the events of default set forth in this Agreement, in each case, taken as a whole, and (e) which shall have covenants that, in the reasonable judgment of the Borrower, are generally customary for similarly situated issuers in capital markets transactions at the time of issuance (other than, in the case of any bridge facility, covenants, defaults and remedy provisions customary for bridge financings).

“Permitted Unsecured Refinancing Debt”: any Permitted Unsecured Refinancing Loans and any Permitted Unsecured Refinancing Notes.

“Permitted Unsecured Refinancing Loans”: any Credit Agreement Refinancing Indebtedness in the form of unsecured Indebtedness incurred by the Borrower and/or the Guarantors in the form of one or more series of senior unsecured loans.

“Permitted Unsecured Refinancing Notes”: any Permitted Other Indebtedness in the form of unsecured Indebtedness (including any Registered Equivalent Notes) incurred by the Borrower and/or the Guarantors in the form of one or more series of senior unsecured notes (whether issued in a public offering, Rule 144A, private placement or otherwise); provided that such Indebtedness meets the Permitted Other Debt Conditions. Permitted Unsecured Refinancing Notes will include any Registered Equivalent Notes issued in exchange therefore.

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

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

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

“Post-Acquisition Period”: with respect to any Material Acquisition, the period beginning on the date such transaction is consummated and ending on the date that is twelve months after the date on which such transaction is consummated.

“Pricing Grid”: the table set forth below:

Consolidated Total Leverage Ratio	Applicable Margin for Revolving Credit Loans that are Term Benchmark Loans / RFR Loans	Applicable Margin for Revolving Credit Loans that are ABR Loans	Commitment Fee Rate
Greater than or equal to 2.00 to 1.00	1.75%	0.75%	0.30%
Less than 2.00 to 1.00 but greater than or equal to 1.00 to 1.00	1.50%	0.50%	0.25%
Less than 1.00 to 1.00	1.25%	0.25%	0.20%

Changes in the Applicable Margin with respect to Revolving Credit Loans or in the Commitment Fee Rate resulting from changes in the Consolidated Total Leverage Ratio shall become effective on the date (the “Adjustment Date”) on which financial statements are delivered to the Lenders pursuant to Section 6.1 (but in any event not later than the 45th day after the end of each of the first three quarterly periods of each fiscal year or the 90th day after the end of each fiscal year, as the case may be) and shall remain in effect until the next change to be effected pursuant to this paragraph. If any financial statements referred to above are not delivered within the time periods specified above, then, until such financial statements are delivered, the Consolidated Total Leverage Ratio as at the end of the fiscal period that would have been covered thereby shall for the purposes of this definition be deemed to be greater than 2.00 to 1.00. In addition, at all times while an Event of Default shall have occurred and be continuing, Consolidated Total Leverage Ratio shall for the purposes of this definition be deemed to be greater than 2.00 to 1.00. Each determination of the Consolidated Total Leverage Ratio pursuant to this definition shall be made with respect to the period of four consecutive fiscal quarters of the Borrower and its Restricted Subsidiaries ending at the end of the period covered by the relevant financial statements.

“Prime Rate”: the rate of interest per annum publicly announced from time to time by the Administrative Agent as its prime rate in effect at its principal office in New York City (the Prime Rate not being intended to be the lowest rate of interest charged by the Administrative Agent in connection with extensions of credit to debtors).

“Pro Forma Basis”, “Pro Forma Compliance” and “Pro Forma Effect”: with respect to compliance with any test, financial ratio, or covenant hereunder, the determination of such calculation, test, financial ratio or covenant is made in accordance with Section 1.3, including with respect to any Specified Transactions.

“Properties”: as defined in Section 4.17(a).

“Property”: any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including Capital Stock.

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

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

“QFC Credit Support”: has the meaning assigned to it in Section 10.21.

“Qualified ECP Guarantor”: means, in respect of any Swap Obligation, each Loan Party that has total assets exceeding \$10,000,000 at the time the relevant Loan Guaranty or grant of the relevant security interest becomes or would become effective with respect to such Swap Obligation or such other person as constitutes an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an “eligible contract participant” at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

“Recipient”: (a) the Administrative Agent, (b) any Lender or (c) the Issuing Lender, as applicable.

“Reference Time”: with respect to any setting of the then-current Benchmark, (a) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two (2) U.S. Government Securities Business Days preceding the date of such setting, (b) if such Benchmark is Daily Simple SOFR, then four (4) Business Days prior to such setting or (c) if such Benchmark is not the Term SOFR Rate or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

“Refinanced Debt”: as defined in the definition of “Credit Agreement Refinancing Indebtedness”.

“Refinancing Amendment”: an amendment to this Agreement executed by each of (a) the Borrower, (b) the Administrative Agent, (c) each Additional Refinancing Lender and (d) each Lender that agrees to provide any portion of Refinancing Term Loan Commitments, Refinancing Term Loans, Refinancing Revolving Credit Commitments or Refinancing Revolving Credit Loans incurred pursuant thereto, in accordance with Section 2.15.

“Refinancing Revolving Credit Commitments”: one or more Classes of revolving credit commitments hereunder that result from a Refinancing Amendment.

“Refinancing Revolving Credit Loans”: one or more Classes of Revolving Credit Loans that result from a Refinancing Amendment.

“Refinancing Term Loan Commitments”: one or more Classes of Term Loan Commitments hereunder that are established to fund Refinancing Term Loans pursuant to a Refinancing Amendment.

“Refinancing Term Loans”: one or more Classes of Term Loans hereunder that result from a Refinancing Amendment.

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

“Registered Equivalent Notes”: with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act or other private placement transaction under the Securities Act, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

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

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

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, partners, members, trustees, employees, agents, administrators, managers, representatives and advisors of such Person and such Person’s Affiliates.

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

“Relevant Rate”: (a) with respect to any Term Benchmark Borrowing, the Adjusted Term SOFR Rate or (b) with respect to any RFR Borrowing, the Adjusted Daily Simple SOFR.

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

“Required Lenders”: the holders of more than 50% of the sum of (i) the aggregate principal amount of Term Loans, if any, then outstanding and (ii) the Total Revolving Credit Commitments or, if the Revolving Credit Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding.

“Requirement of Law”: as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

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

“Responsible Officer”: the chief executive officer, president, chief financial officer, treasurer, controller, chief accounting officer or general counsel (or other senior officer authorized to executed documents on behalf of the Borrower) of the Borrower, but in any event, with respect to financial matters, the chief financial officer, treasurer, controller or chief accounting officer (or other senior officer with equivalent responsibilities authorized to executed documents on behalf of the Borrower) of the Borrower.

“Restricted Payments”: as defined in Section 7.6.

“Restricted Subsidiary”: any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

“Revolving Credit Commitment”: as to any Lender, the obligation of such Lender, if any, to make Revolving Credit Loans and participate in Letters of Credit, in an aggregate principal and/or face amount not to exceed the amount set forth under the heading “Revolving Credit Commitment” opposite such Lender’s name on Schedule 1.1A or in the Assignment and Assumption pursuant to which such Revolving Credit Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof. As of the ~~First~~Third Amendment Effective Date, the amount of the Total Revolving Credit Commitments is \$~~150,000,000~~50,000,000.

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

“Revolving Credit Facility”: the Revolving Credit Commitments and the extensions of credit made thereunder.

“Revolving Credit Lender”: each Lender that has a Revolving Credit Commitment or that has made a Revolving Credit Loan.

“Revolving Credit Loans”: Loans made under the Revolving Credit Commitments.

“Revolving Credit Percentage”: as to any Revolving Credit Lender at any time, the percentage which such Lender’s Revolving Credit Commitment then constitutes of the Total Revolving Credit Commitments (or, at any time after the Revolving Credit Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender’s Revolving Extensions of Credit then outstanding constitutes of the aggregate principal amount of the Revolving Extensions of Credit then outstanding). Notwithstanding the foregoing, when a Defaulting Lender shall exist (i) in the case of Section 2.28, Revolving Credit Percentages shall be determined without regard to any Defaulting Lender’s Revolving Credit Commitment and (ii) in the case of the defined term “Revolving Extensions of Credit” (other than as used in Section 2.28(c)) and Section 2.4(a), Revolving Credit Percentages shall be adjusted to give effect to any reallocation effected pursuant to Section 2.28(c).

“Revolving Credit Termination Date”: ~~December 21~~March 12, 2026~~2029~~ (the ~~fifth~~third anniversary of the ~~First~~Third Amendment Effective Date), as such date may be extended in accordance with Section 2.29 or Section 10.1.

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

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

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

“Sanctioned Country”: at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the Crimea region of Ukraine, Cuba, Iran, ~~and~~ and North Korea ~~and Syria~~).

“Sanctioned Person”: at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or by the United Nations Security Council, the European Union or His Majesty’s Treasury of the United Kingdom (b) any Person located, organized or resident in a Sanctioned Country or (c) any Person owned 50% or more by or controlled by any such Person or Persons.

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

“SEC”: the Securities and Exchange Commission (or successors thereto or an analogous Governmental Authority).

“Second Amendment Effective Date”: April 25, 2023.

“Section 6.1 Financials”: the financial statements delivered, or required to be delivered, pursuant to Section 6.1(a) or (b) together with the Compliance Certificate delivered, or required to be delivered, pursuant to Section 6.2(b).

“Secured Cash Management Obligations”: all obligations of the Borrower and each Subsidiary Guarantor arising in respect of Cash Management Services that (a) are owed pursuant to a Cash Management Agreement in effect on the Closing Date, entered into with a party that was the Administrative Agent or a Lender as of the Closing Date or one of their respective Affiliates or (b) are owed pursuant to a Cash Management Agreement entered into after the Closing Date with a party that was a Lender or the Administrative Agent or an Affiliate of a Lender or the Administrative Agent, in each case at the time such Cash Management Agreement was entered into, and, in the case of any such Cash Management Agreement referred to in clause (a) or (b) above, has been designated by the Borrower in a written notice given to the Administrative Agent as a Cash Management Agreement the obligations under which are to constitute Secured Cash Management Obligations for purposes of the Loan Documents; provided that, so long as Chase is Administrative Agent hereunder and Chase or any of its Affiliates are providing Cash Management Services for any Loan Party, neither Chase nor any of its Affiliates providing Cash Management Services shall be required to provide any notice described in this definition.

“Secured Hedging Obligations”: all obligations of the Borrower and each Subsidiary Guarantor arising under each Hedging Agreement that (a) was in effect on the Closing Date with a counterparty that was the Administrative Agent or a Lender as of the Closing Date or one of their respective Affiliates or (b) is entered into after the Closing Date with a counterparty that was a Lender or the Administrative Agent or an Affiliate of a Lender or the Administrative Agent, in each case at the time such Hedging Agreement was entered into, and, in the case of any such Hedging Agreement referred to in clause (a) or (b) above has been designated by the Borrower in a written notice given to the Administrative Agent as a Hedging Agreement the obligations under which are to constitute Secured Hedging Obligations for purposes of the Loan Documents; provided that, so long as Chase is Administrative Agent hereunder and Chase or any of its Affiliates are providing Hedging Agreements for any Loan Party, neither Chase nor any of its Affiliates providing Hedging Agreements shall be required to provide any notices described in this definition.

“Secured Parties”: the Administrative Agent, the Issuing Lender and each Lender, in each case with respect to the Facilities, each sub agent pursuant to Article IX appointed by the Administrative Agent (in the case of any sub-agent, solely to the extent such sub-agent is acting on behalf of the Administrative Agent under the Loan Documents), each provider of Cash Management Services under a Cash Management Agreement the obligations under which constitute Secured Cash Management Obligations and each counterparty to any Hedging Agreement the obligations under which constitute Secured Hedging Obligations.

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

“Similar Business”: any business in which the Borrower and its Subsidiaries is engaged on the First Amendment Effective Date or that is reasonably related, incidental or ancillary thereto (including assets, activities or businesses complementary thereto), or a reasonable extension, development or expansion thereof.

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

“SOFR”: a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

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

“SOFR Administrator’s Website”: the NYFRB’s website, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Determination Date”: has the meaning specified in the definition of “Daily Simple SOFR”.

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

“Solvent”: when used with respect to any Person, means that, as of any date of determination: (a) the amount of the “present fair saleable value” of the assets of such Person will, as of such date, exceed the amount of all “liabilities of such Person, contingent or otherwise”, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the present fair saleable value of the assets of such Person will be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured, taking into account refinancing alternatives, (c) such Person will not have an unreasonably small amount of capital with which to conduct their business and (d) such Person will be able to pay their debts as they mature. For purposes of this definition, (i) “debt” means liability on a “claim,” (ii) “claim” means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured and (iii) the amount of any contingent liability has been computed as the amount that, in light of all of the facts and circumstances existing as of the date hereof, represents the amount that would reasonably be expected to become an actual or matured liability in the ordinary course of business.

“Specified Acquisition Agreement Representations”: the representations made by or with respect to the Target and its subsidiaries in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that the Borrower or its affiliates have the right (determined without regard to any notice requirement) to decline to close under the Acquisition Agreement or to terminate their obligations under the Acquisition Agreement or to decline to consummate the Acquisition as a result of a breach of such representations in the Acquisition Agreement, in each case, without incurring any liability for any termination payment, “break-up” fee or other material expense.

“Specified Representations”: those representations and warranties in Sections 4.3 (solely with respect to the Loan Parties), 4.4 (solely as it relates to conflicts arising as a result of entry into, or performance of, the Loan Documents), 4.5 (solely with respect to the organizational documents of the Loan Parties), 4.11, 4.14, 4.19 (as it relates to the creation, validity and perfection of the security interests in the Collateral, subject to the last paragraph of Section 5.1), 4.20 and 4.21 (solely with respect to the last sentence thereof).

“Specified Transaction”: (a) any Investment (including a Permitted Acquisition) consisting of a Material Acquisition, (b) any asset sale consisting of a Material Disposition, (c) any incurrence of Indebtedness in connection with a Permitted Acquisition, (d) any Restricted Payment under Section 7.6(e) and (e) any designation of a Subsidiary as an Unrestricted Subsidiary or a Restricted Subsidiary.

“Sterling” or “£”: the lawful currency of the United Kingdom.

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

“Subsidiary Guarantor”: (i) each Subsidiary of the Borrower that is party to the Guarantee and Collateral Agreement on the Closing Date and (ii) each Subsidiary of the Borrower that becomes a party to the Guarantee and Collateral Agreement after the Closing Date pursuant to Section 6.9 or otherwise, in each case, unless and until such Person ceases to be a Guarantor in a transaction not prohibited by the Loan Documents; provided that in no event shall any Excluded Subsidiary be required to be a Subsidiary Guarantor for so long as such Subsidiary is an Excluded Subsidiary.

“Supported QFC”: has the meaning assigned to it in Section 10.21.

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

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

“Target”: SiriusDecisions, Inc., a Delaware corporation.

“Target Material Adverse Effect”: has the meaning given to such term in the Acquisition Agreement (as in effect on the date hereof).

“Taxes”: all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

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

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

“Term SOFR Rate”: with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two (2) U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator; provided, that if the Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to equal the Floor for the purposes of this Agreement.

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

“Test Period”: for any determination under this Agreement, the four consecutive fiscal quarters of the Borrower and its Restricted Subsidiaries most recently ended on or prior to such date of determination and for which Section 6.1 Financials shall have been delivered (or were required to be delivered) to the Administrative Agent or have been filed with the SEC.

“Third Amendment” means that certain Third Amendment to Credit Agreement dated as of the Third Amendment Effective Date by and among the Borrower, the Guarantors, the Administrative Agent and the Lenders.

“Third Amendment Effective Date”: March 12, 2026

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

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

“Transaction Costs”: as defined in the definition of “Transactions”.

“Transactions”: collectively, (a) the Acquisition, (b) the execution, delivery and performance by the Borrower and the other Loan Parties of this Agreement, the borrowing of Loans hereunder and the use of proceeds thereof and (c) the payment of the fees and expenses incurred by the Borrower and its Restricted Subsidiaries in connection with the transactions described in the foregoing clauses (a) and (b) (such fees and expenses, the “Transaction Costs”).

“Transferee”: as defined in Section 10.17.

“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 Adjusted Term SOFR Rate, the Adjusted Daily Simple SOFR or the Alternate Base Rate.

“UCP”: with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

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

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

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

“Uniform Commercial Code”: the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code or any successor provision thereof (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

“United States”: the United States of America.

“Unrestricted Subsidiary”: (i) any Subsidiary of the Borrower which at the time of determination is an Unrestricted Subsidiary (as designated by the Borrower, as provided below) and (ii) any Subsidiary of an Unrestricted Subsidiary. The Subsidiaries that are Unrestricted Subsidiaries as of the Closing Date are listed on Schedule 1.1B hereto.

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

“U.S. Special Resolution Regime” has the meaning assigned to it in Section 10.21.

“Weighted Average Life to Maturity”: when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (ii) the then outstanding principal amount of such Indebtedness.

“Wholly-Owned Foreign Subsidiary”: any Foreign Subsidiary that is a Wholly-Owned Subsidiary.

“Wholly-Owned Subsidiary”: as to any Person, any other Person all of the Capital Stock of which (other than (i) a nominal number of shares held by foreign nationals to the extent required by local law or (ii) directors’ qualifying shares required by law) is owned by such Person directly and/or through other Wholly-Owned Subsidiaries.

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

1.2. Other Definitional Provisions.

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

1.2.2. As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, accounting terms relating to the Borrower and its Subsidiaries not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP (provided that all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (i) any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at “fair value”, as defined therein and (ii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof).

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

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

1.2.5. References to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated or otherwise modified from time to time.

1.2.6. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”.

1.3. Pro Forma and Other Calculations.

1.3.1. For purposes of calculating the Consolidated Interest Coverage Ratio, Consolidated First Lien Leverage Ratio, Consolidated Secured Leverage Ratio and Consolidated Total Leverage Ratio, Specified Transactions that have been made by the Borrower or any Restricted Subsidiary during the Test Period or subsequent to such Test Period and on or prior to or simultaneously with the date of determination shall be calculated on a Pro Forma Basis assuming that all such Specified Transactions (and any associated change in interest expense obligations and/or Consolidated EBITDA resulting therefrom) had occurred on the first day of the Test Period. If, since the beginning of the applicable Test Period, any Person (that subsequently became a Restricted Subsidiary or was merged, consolidated or amalgamated with or into the Borrower or any Restricted Subsidiary since the beginning of the applicable Test Period) shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.3, then the Consolidated Interest Coverage Ratio, Consolidated First Lien Leverage Ratio, Consolidated Secured Leverage Ratio and the Consolidated Total Leverage Ratio shall be calculated giving Pro Forma Effect thereto for such Test Period as if such Specified Transaction had occurred at the beginning of such Test Period.

1.3.2. Whenever Pro Forma Effect is to be given to a Specified Transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower (and may include, without duplication, reasonably identifiable and factually supportable cost savings, operating expense reductions and synergies resulting from such Specified Transaction which is being given Pro Forma Effect that have been or are expected to be realized (calculated on a pro forma basis as though such cost savings, operating expense reductions and synergies had been realized during the entirety of the applicable period)). If any Indebtedness bears a floating rate of interest and is being given Pro Forma Effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account for such entire period, any Hedging Obligation applicable to such Indebtedness); provided that, in the case of repayment of any Indebtedness, to the extent actual interest related thereto was included during all or any portion of the applicable Test Period, the actual interest may be used for the applicable portion of such Test Period. Interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Borrower to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a Pro Forma Basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period (or, if lower, the greater of (i) maximum commitments under such revolving credit facilities as of the date of determination and (ii) the aggregate principal amount of loans outstanding under such a revolving credit facilities on such date). Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Borrower may designate.

In connection with any action being taken solely in connection with a Limited Condition Transaction, for purposes of:

1.3.2.1. determining compliance with any provision of this Agreement which requires the calculation of the Consolidated Interest Coverage Ratio, or the Consolidated Total Leverage Ratio;

1.3.2.2. determining the accuracy of representations and warranties in Article IV, the permissibility of such Limited Condition Transaction under Article VII and/or whether a Default or Event of Default shall have occurred and be continuing under Article VIII; or

1.3.2.3. testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated EBITDA or Consolidated Total Assets);

in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (or, in respect of any transaction described in clause (b) of the definition of "Limited Condition Transaction", the making of a declaration, delivery of notice or similar event) (the "LCT Test Date"), and if, after giving Pro Forma Effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, without any such representation or warranty being inaccurate in all material respects (or, if required, in all respects) on the applicable date and without the occurrence of any Default or Event of Default, such ratio or basket shall be deemed to have been complied with, and any requirements to bring down any representations and warranties, to satisfy any covenant and/or for the absence of any Default or Event of Default shall be deemed to have been complied with. If the Borrower has made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA of the Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket availability with respect to the incurrence of Indebtedness or Liens, or the making of Restricted Payments, mergers, the conveyance, lease or other transfer of all or substantially all of the consolidated total assets of the Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

1.3.3. [Reserved.].

1.3.4. Any determination of Consolidated Total Assets shall be made by reference to the last day of the Test Period most recently ended on or prior to the relevant date of determination.

1.3.5. Except as otherwise specifically provided herein, all computations of the Consolidated Interest Coverage Ratio, the Consolidated Total Leverage Ratio and other financial ratios and financial calculations (and all definitions (including accounting terms) used in determining any of the foregoing) and all computations and all definitions (including accounting terms) used in determining compliance with the Financial Covenants shall be calculated, in each case, with respect to the Borrower and the Restricted Subsidiaries on a consolidated basis.

1.3.6. Notwithstanding anything to the contrary contained herein, all leases of any Person that are or would have been characterized as operating leases in accordance with GAAP immediately prior to the Closing Date (whether or not such leases were in effect on such date) shall be accounted for as operating leases (and not as Capital Leases) for purposes of this Agreement regardless of any change in GAAP following the Closing Date that would otherwise require such leases to be recharacterized as Capital Leases, and any determination of whether a lease is a Capital Lease or an operating lease shall exclude the effect of the adoption of Accounting Standards Update No. 2016-02 by the Financial

Accounting Standards Board (“ASU 2016-02”) or any related promulgation or accounting standards such that “Capital Leases” and “Capital Lease Obligations” shall specifically exclude liabilities that were considered operating lease liabilities under GAAP prior to the adoption of ASU 2016-02 or any related promulgation or accounting standard, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, without giving effect thereto, and, without limitation of the generality if the foregoing, all such leases shall be treated as operating leases for the purpose of calculating the Consolidated EBITDA, the Consolidated Interest Coverage Ratio, the Consolidated Total Leverage Ratio and any other financial definition or ratio in any Loan Document. All Capital Leases that were assumed by the Borrower or a Restricted Subsidiary in connection with the Acquisition or any Permitted Acquisition or other Investment or were in existence at the time any Person became a Restricted Subsidiary as a result of the Acquisition or a Permitted Acquisition or other Investment shall be treated as operating leases for the purpose of calculating Consolidated EBITDA, the Consolidated Interest Coverage Ratio, the Consolidated Total Leverage Ratio and any other financial definition or ratio in any Loan Document and “Capital Leases” and “Capital Lease Obligations” shall specifically exclude liabilities thereunder.

1.3.7. In the event that any Indebtedness, Lien, Restricted Payment, Investment or payment of junior or unsecured Indebtedness meets the criteria of more than one of the categories of permitted Indebtedness, Lien, Restricted Payment, Investment or debt payment described in Section 7.2, Section 7.3, Section 7.6, Section 7.8, or Section 7.9, respectively, at the time of incurrence, the Borrower will be entitled to divide and classify Indebtedness, Liens, Restricted Payments, Investments or debt payments, as the case may be, among the relevant categories of permitted Indebtedness, Lien, Restricted Payment, Investment or debt payment, as the case may be.

1.4. Currencies; Letters of Credit.

1.4.1. For purposes of this Agreement and the other Loan Documents, where the permissibility of a transaction or determinations of required actions or circumstances depend upon compliance with, or are determined by reference to, amounts stated in Dollars, any requisite currency translation shall be based on the rate of exchange between the applicable currency and Dollars (as quoted by the Administrative Agent or if the Administrative Agent does not quote a rate of exchange on such currency, by a known dealer in such currency reasonably acceptable to the Borrower and the Administrative Agent) in effect on the Business Day immediately preceding the date of such transaction or determination and shall not be affected by subsequent fluctuations in exchange rates.

1.4.2. The Borrower may from time to time request that Letters of Credit be issued in a currency other than Dollars, AUD, Euro or Sterling; provided that such requested currency is a lawful currency (other than Dollars, AUD, Euro or Sterling) that is readily available and freely transferable and convertible into Dollars. Such request shall be subject to the approval of the applicable Issuing Lenders.

1.4.3. Any such request shall be made to the Administrative Agent and the Issuing Lender not later than 11:00 a.m., 10 days prior to the requested date of the issuance of such Letter of Credit (or such other time or date as may be agreed by the Administrative Agent and the Issuing Lender, in their sole discretion). Each applicable Issuing Lender shall notify the Administrative Agent, not later than 11:00 a.m., five days after receipt of such request whether it consents, in its sole discretion, to the issuance of Letters of Credit in such requested currency.

1.4.4. Any failure by an Issuing Lender to respond to such request within the time period specified in the preceding paragraph shall be deemed to be a refusal by such Issuing Lender to issue

Letters of Credit in such requested currency. If the Administrative Agent and the applicable Issuing Lender agree to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrower and the Borrower and the Administrative Agent shall amend this Agreement and the other Loan Documents as necessary to accommodate such Letters of Credit (as applicable). This Section 1.4 shall supersede anything to the contrary herein, including Section 10.1.

1.4.5. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any Letter of Credit agreement related thereto, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the UCP (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time) or similar terms in the governing rules or law or of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be “outstanding” and “undrawn” in the amount so remaining available to be paid, and the obligations of the Borrower and each Lender shall remain in full force and effect until the Issuing Lender and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

1.5. 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 any Incremental Facility, Loans under incurred pursuant to a Refinancing Amendment and/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.

1.6. Interest Rates; Benchmark Notifications. The interest rate on a Loan denominated in dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.22(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for and, in the absence of its gross negligence or willful misconduct as determined in a final and non-appealable judgment of a court of competent jurisdiction, shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case, pursuant to the terms of this Agreement, and,

in the absence of its gross negligence or willful misconduct as determined in a final and non-appealable judgment of a court of competent jurisdiction, shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

1.7. Status of Obligations. In the event that the Borrower or any other Loan Party shall at any time issue or have outstanding any Subordinated Indebtedness, the Borrower shall take or cause such other Loan Party to take all such actions as shall be necessary to cause the Obligations to constitute senior indebtedness (however denominated) in respect of such Subordinated Indebtedness and to enable the Administrative Agent and the Lenders to have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness. Without limiting the foregoing, the Secured Obligations are hereby designated as “senior indebtedness” and as “designated senior indebtedness” and words of similar import under and in respect of any indenture or other agreement or instrument under which such Subordinated Indebtedness is outstanding and are further given all such other designations as shall be required under the terms of any such Subordinated Indebtedness in order that the Lenders may have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness.

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

1.9. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a “Revolving Loan”) or by Type (e.g., a “Term Benchmark Loan” or an “RFR Loan”) or by Class and Type (e.g., a “Term Benchmark Revolving Loan” or an “RFR Revolving Loan”). Borrowings also may be classified and referred to by Class (e.g., a “Revolving Borrowing”) or by Type (e.g., a “Term Benchmark Borrowing” or an “RFR Borrowing”) or by Class and Type (e.g., a “Term Benchmark Revolving Borrowing” or an “RFR Revolving Borrowing”).

2.

REFINANCING OF EXISTING TERM LOANS; AMOUNT AND TERMS OF COMMITMENTS

2.1. Existing Tranche A Term Refinancing. The Existing Tranche A Term Loans held by each Existing Tranche A Term Lender on the First Amendment Effective Date shall be refinanced with proceeds of a Revolving Credit Loan deemed made by means of a “cashless roll” in accordance with Section 1.5 on the First Amendment Effective Date and in a principal amount equal to the Existing Tranche A Term Loan held by each such Existing Tranche A Term Lender on such date. The Revolving Credit Loan deemed made by each Existing Tranche A Term Lender on the First Amendment Effective Date shall be deemed requested in accordance with Section 2.5 for all purposes of this Agreement.

2.2. [Reserved].

2.3. [Reserved].

2.4. Revolving Credit Commitments.

2.4.1. (a) Subject to the terms and conditions hereof, each Revolving Credit Lender severally agrees to make revolving credit loans ("Revolving Credit Loans") to the Borrower, in Dollars, from time to time during the Revolving Credit Commitment Period in an aggregate principal amount at any one time outstanding which, when added to the sum of such Lender's Revolving Credit Percentage of the L/C Obligations then outstanding, does not exceed the amount of such Lender's Revolving Credit Commitment. During the Revolving Credit Commitment Period the Borrower may use the Revolving Credit Commitments by borrowing, prepaying the Revolving Credit Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Revolving Credit Loans in Dollars may from time to time be Term Benchmark Loans or ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.5 and 2.13; provided that no Revolving Credit Loan shall be made as a Term Benchmark Loan after the day that is one month prior to the Revolving Credit Termination Date.

2.4.2. The Borrower shall repay all outstanding Revolving Credit Loans on the Revolving Credit Termination Date.

2.5. Procedure for Revolving Credit Borrowing. The Borrower may borrow under the Revolving Credit Commitments during the Revolving Credit Commitment Period on any Business Day; provided that the Borrower shall give the Administrative Agent irrevocable (provided that any such notice may be conditioned on the occurrence of a transaction and, if such condition is not satisfied on or prior to the date of such Borrowing, may be revoked by the Borrower in a written notice to the Administrative Agent) notice and shall be signed by a Responsible Officer of the Borrower, provided that if such Borrowing Request is submitted through an Approved Borrower Portal, the foregoing signature requirement may be waived at the sole discretion of the Administrative Agent (which notice must be received by the Administrative Agent (a) prior to 10:00 a.m., Local Time, three (3) U.S. Government Securities Business Days prior to the requested Borrowing Date in the case of Term Benchmark Loans; or (b) prior to 10:00 a.m., Local Time, on the requested Borrowing Date, in the case of ABR Loans or, in each case, such later date and time as the Administrative Agent may agree), specifying (i) the amount and Type of Revolving Credit Loans to be borrowed, (ii) the requested Borrowing Date and (iii) in the case of any Term Benchmark Loan, the length of the initial Interest Period therefor. Such notice may be substantially in the form of Exhibit I or in such other form as the Borrower and the Administrative Agent may agree. Each borrowing under the Revolving Credit Commitments shall be in an amount equal to (x) in the case of ABR Loans, \$1,000,000 or a whole multiple thereof (or, if the then aggregate Available Revolving Credit Commitments are less than \$1,000,000, such lesser amount) and (y) in the case of Term Benchmark Loans, the equivalent of \$1,000,000 or a whole multiple of the equivalent of \$1,000,000 in excess thereof. Upon receipt of any such notice from the Borrower, the Administrative Agent shall promptly notify each Revolving Credit Lender thereof. Each Revolving Credit Lender will make the amount of its pro rata share of each borrowing available to the Administrative Agent for the account of the Borrower at the applicable Funding Office prior to 12:00 p.m. (Noon), Local Time on the Borrowing Date requested by the Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Borrower by the Administrative Agent crediting the account of the Borrower on the books of such office with the aggregate of the amounts made available to the Administrative Agent by the Revolving Credit Lenders and in like funds as received by the Administrative Agent. Each Lender, at its option, may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with terms of this Agreement.

2.6. [Reserved].

2.7. [Reserved].

2.8. Repayment of Loans.

2.8.1. (a) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of the appropriate Revolving Credit Lender on the Revolving Credit Termination Date (or such earlier date on which the Loans become due and payable pursuant to Article VIII), the then unpaid principal amount of each Revolving Credit Loan of such Revolving Credit Lender made to it and (ii) to the extent there are any Incremental Term Loans outstanding hereunder, to the Administrative Agent for the account of the appropriate Incremental Term Loan Lender, the unpaid principal amount of each Incremental Term Loan of such Incremental Term Loan Lender made to it in installments according to the amortization schedule set forth in the applicable Increased Facility Activation Notice (or such earlier date on which the Loans become due and payable pursuant to Article VIII) (subject to any reductions in such amount resulting from the application of prepayments made pursuant to Section 2.11 or 2.12). The Borrower hereby further agrees to pay interest on the unpaid principal amount of the Loans from time to time outstanding from the date hereof until payment in full thereof at the rates per annum and on the dates set forth in Section 2.15.

2.8.2. Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of the Borrower to such Lender resulting from each Loan of such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

2.8.3. The Administrative Agent, on behalf of the Borrower, shall maintain the Register pursuant to Section 10.6(b)(iv), and a subaccount therein for each Lender, in which shall be recorded (i) the amount of each Loan made hereunder and any Note evidencing such Loan, the Type thereof and each Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) both the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

2.8.4. The entries made in the Register and the accounts of each Lender maintained pursuant to Section 2.8(b) shall, to the extent permitted by applicable law and absent manifest error, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, however, that the failure of any Lender or the Administrative Agent to maintain the Register or any such account, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by such Lender 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 (c) of this Section and any Lender's records, the accounts of the Administrative Agent shall govern.

2.9. Commitment Fees, etc.

2.9.1. (a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Credit Lender a commitment fee for the period from and including the Closing Date to the date on which such Revolving Credit Lender's Revolving Credit Commitments terminate or expire, computed at the Commitment Fee Rate on the average daily amount of the Available Revolving Credit Commitment of such Lender during the period for which payment is made, payable quarterly in arrears on the fifteenth (15th) day following the last day of each March, June, September and December and on the date on which the applicable Revolving Credit Commitments terminate or expire, commencing on the first of such dates to occur after the date hereof; provided that any accrued unpaid commitment fees on or after the date on which the Revolving Credit Commitments terminate shall be payable on demand. All commitment fees shall be computed on the

basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day and the last day of each period but excluding the date on which the Revolving Credit Commitments terminate).

2.9.2. The Borrower agrees to pay to the Administrative Agent the fees in the amounts and on the dates previously agreed to in writing by the Borrower and the Administrative Agent.

2.10. Termination or Reduction of Revolving Credit Commitments. The Borrower shall have the right, upon not less than three Business Days' notice to the Administrative Agent, to terminate the Revolving Credit Commitments or, from time to time, to reduce the amount of the Revolving Credit Commitments (it being understood and agreed that any such notice may be conditioned on the occurrence of a transaction and, if such condition is not satisfied on or prior to the date of such termination or reduction, may be revoked by the Borrower in a written notice to the Administrative Agent); provided that no such termination or reduction of Revolving Credit Commitments shall be permitted if, after giving effect thereto and to any prepayments of the Revolving Credit Loans made on the effective date thereof, the Total Revolving Extensions of Credit would exceed the Total Revolving Credit Commitments. Any partial reduction shall be in an amount equal to \$1,000,000, or a whole multiple of \$1,000,000 in excess thereof, and shall reduce permanently the Revolving Credit Commitments then in effect.

2.11. Optional Prepayments. The Borrower may at any time and from time to time prepay the Loans, in whole or in part, without premium or penalty, upon irrevocable (provided that any such notice may be conditioned on the occurrence of a transaction and, if such condition is not satisfied on or prior to the date of such prepayment, may be revoked by the Borrower in a written notice to the Administrative Agent) notice delivered to the Administrative Agent (a) at least three Business Days prior thereto, in the case of Term Benchmark Loans denominated in Dollars, and (b) at least one Business Day prior thereto, in the case of ABR Loans, which notice shall specify the date and amount of prepayment and whether the prepayment is of Term Benchmark Loans or ABR Loans; provided, that if a Term Benchmark Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.21. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of Revolving Credit Loans that are ABR Loans) accrued interest to such date on the amount prepaid. Partial prepayments of Revolving Credit Loans shall be in an aggregate principal amount of \$1,000,000 or a whole multiple of \$1,000,000 in excess thereof.

2.12. Mandatory Prepayments and Commitment Reductions. To the extent that at any time the aggregate outstanding principal amount of the Revolving Credit Loans and Letters of Credit shall exceed the Total Revolving Credit Commitments then in effect, then the Borrower shall, within four Business Days, repay the Revolving Credit Loans to eliminate such excess.

2.13. Conversion and Continuation Options. (a)(a) The Borrower may elect from time to time to convert Term Benchmark Loans denominated in Dollars to ABR Loans by giving the Administrative Agent at least two Business Days' prior irrevocable notice of such election; provided that any such conversion of Term Benchmark Loans may only be made on the last day of an Interest Period with respect thereto. The Borrower may elect from time to time to convert ABR Loans to Term Benchmark Loans by giving the Administrative Agent at least three Business Days' prior irrevocable notice of such election (which notice shall specify the length of the initial Interest Period therefor); provided that no ABR Loan under a particular Facility may be converted into a Term Benchmark Loan or an RFR Loan (if applicable) (i) when any Event of Default has occurred and is continuing and the Administrative Agent has, or the Majority Facility Lenders in respect of such Facility have, determined in its or their sole discretion not to permit such conversions or (ii) after the date that is one month prior to the final scheduled termination or maturity date of such Facility. [Each such Interest Election](#)

Request shall be signed by a Responsible Officer of the Borrower; provided that, if such Interest Election Request is submitted through an Approved Borrower Portal, the foregoing signature requirement may be waived at the sole discretion of the Administrative Agent. Upon receipt of any such notice, the Administrative Agent shall promptly notify each relevant Lender thereof.

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

2.14. [Reserved].

2.15. Interest Rates and Payment Dates.

2.15.1. (a) Each Term Benchmark Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Adjusted Term SOFR Rate determined applicable to such Term Benchmark Loan *plus* the Applicable Margin. Each RFR Loan shall bear interest at a rate per annum equal to the Adjusted Daily Simple SOFR *plus* the Applicable Margin.

2.15.2. Each ABR Loan shall bear interest at a rate per annum equal to the Alternate Base Rate *plus* the Applicable Margin.

2.15.3. (i) If all or a portion of the principal amount of any Loan or Reimbursement Obligation shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum which is equal to (x) in the case of the Loans, the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section 2.15 *plus* 2% or (y) in the case of Reimbursement Obligations, the rate applicable to Revolving Credit Loans that are ABR Loans *plus* 2% and (ii) if all or a portion of any interest payable on any Loan or Reimbursement Obligation or any facility fee or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate then applicable to ABR Loans under the relevant Facility *plus* 2% (in the case of overdue amounts in Dollars), in each case, with respect to clauses (i) and (ii) above, from the date of such nonpayment until such amount is paid in full (as well after as before judgment).

2.15.4. Interest shall be payable in arrears on each Interest Payment Date; provided that interest accruing pursuant to paragraph (c) of this Section 2.15 shall be payable from time to time on demand.

2.16. Computation of Interest and Fees.

2.16.1. (a) Interest, fees and commissions payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that, with respect to ABR Loans for which the rate of interest is calculated on the basis of the Prime Rate, interest shall be calculated on the basis of a 365/366-day year for the actual number of days elapsed. All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of each determination of an Adjusted Term SOFR Rate. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate.

2.16.2. Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.15(a) and the calculation of any Statutory Reserves.

2.17. [Reserved].

2.18. Pro Rata Treatment and Payments.

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

2.18.2. Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Incremental Term Loans shall be made pro rata according to the respective outstanding principal amounts of the Incremental Term Loans then held by the Incremental Term Loan Lenders. The amount of each principal prepayment of the Incremental Term Loans shall be applied to reduce the then remaining installments of the Incremental Term Loans, as the case may be, pro rata based upon the respective then remaining principal amounts thereof. Amounts prepaid on account of the Incremental Term Loans may not be reborrowed.

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

2.18.4. All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 12:00 Noon, Local Time, on the due date thereof to the Administrative Agent, for the account of the Lenders, at the applicable Funding Office, in Dollars and in immediately available funds. The Administrative Agent shall distribute such payments to the Lenders promptly upon receipt in like funds as received. If any payment hereunder becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. In the case of any extension of any payment of principal pursuant to the preceding sentence, interest thereon shall be payable at the then applicable rate during such extension.

2.18.5. Unless the Administrative Agent shall have been notified in writing by any Lender prior to a borrowing that such Lender will not make the amount that would constitute its share of such

borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent, on demand, such amount with interest thereon at a rate equal to the greater of (i) the Federal Funds Rate and (ii) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this Section 2.18(e) shall be conclusive in the absence of manifest error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days of such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to ABR Loans under the relevant Facility, on demand, from the Borrower, and, if so recovered, such amount shall no longer be deemed outstanding hereunder.

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

2.18.7. If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.18(e), 2.18(f), 2.20(g), 2.20(h), 3.4(a) or 9.7, then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent or the Issuing Lender to satisfy such Lender's obligations to it under such Sections until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as Cash Collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

2.19. Requirements of Law.

2.19.1. (a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

2.19.1.1. shall subject any Lender to any Taxes (other than (A) Non-Excluded Taxes in respect of payments under any Loan Document, (B) Other Taxes, (C) Connection Income Taxes and (D) Taxes in respect of payments under any Loan Document for which a Loan Party is not responsible for the payment of additional amounts under Section 2.20(a)) on its

loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

2.19.1.2. shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender; or

2.19.1.3. shall impose on such Lender any other condition;

and the result of any of the foregoing is to increase the cost to such Lender, by an amount which such Lender deems to be material, of making, converting into, continuing or maintaining Term Benchmark Loans (or in the case of (i), any Loans) or issuing or participating in Letters of Credit, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower shall promptly pay (or shall cause the Borrower to pay) such Lender, upon its demand, any additional amounts necessary to compensate such Lender for such increased cost or reduced amount receivable; provided that in the event of the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority described in Section 2.19(a)(i), the Borrower shall not be required to compensate a Lender pursuant to this paragraph for any amounts incurred more than six months prior to the date that such Lender notifies the Borrower of such Lender's intention to claim compensation therefor, and provided, further, that, if the circumstances giving rise to such claim have a retroactive effect, then such six-month period shall be extended to include the period of such retroactive effect. If any Lender becomes entitled to claim any additional amounts pursuant to this Section 2.19, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled (and any related calculations).

2.19.2. If any Lender shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or liquidity or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital adequacy or liquidity (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations to lend hereunder or under or in respect of any Letter of Credit to a level below that which such Lender or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy or liquidity) by an amount deemed by such Lender to be material, then from time to time, after submission by such Lender to the Borrower (with a copy to the Administrative Agent) of a written request therefor, the Borrower shall pay (or shall cause the Borrower to pay) to such Lender such additional amount or amounts as will compensate such Lender or such corporation for such reduction provided that the Borrower shall not be required to compensate a Lender pursuant to this paragraph for any amounts incurred more than six months prior to the date that such Lender notifies the Borrower of such Lender's intention to claim compensation therefor; and provided further that, if the circumstances giving rise to such claim have a retroactive effect, then such six-month period shall be extended to include the period of such retroactive effect.

2.19.3. Notwithstanding anything herein to the contrary, (i) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign regulatory authorities, in each case pursuant to Basel III, and (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives

thereunder or issued in connection therewith or in implementation thereof, shall in each case be deemed to be a change in Requirements of Law, regardless of the date enacted, adopted, issued or implemented. Notwithstanding the foregoing, no Lender shall be entitled to seek compensation for costs imposed pursuant to matters set forth in this clause (c) (x) unless it is generally seeking compensation for such costs from similarly situated borrowers under yield protection provisions in credit agreements with the Borrower that provide for such compensation and (y) in the case of a Change in Law, such Change in Law occurred after the date on which such Person became a Lender hereunder.

2.19.4. A certificate as to any additional amounts payable pursuant to this Section 2.19 submitted by any Lender to the Borrower (with a copy to the Administrative Agent) shall contain reasonable supporting calculations and an explanation in connection therewith and shall be conclusive in the absence of manifest error. The obligations of the Borrower pursuant to this Section 2.19 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder, except to the extent provided for in Section 2.19(b).

2.20. Taxes.

2.20.1. (a) All payments made by or on behalf of any Loan Party under this Agreement or any other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes; provided that, if any Taxes are required to be deducted or withheld from any amounts payable to the Administrative Agent or any Lender, as determined in good faith by the applicable withholding agent, (x) such amounts shall be deducted or withheld and shall be paid to the relevant Governmental Authority in accordance with applicable law, and (y) if such Tax is not an Excluded Tax (a “Non-Excluded Tax”), the amounts so payable by the applicable Loan Party to the Administrative Agent or such Lender shall be increased to the extent necessary so that, after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.20), the amounts received with respect to this Agreement equal the sum which would have been received had no such deduction or withholding been made.

2.20.2. In addition, and without duplication of other amounts payable by the Borrower under this Section 2.20, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent, timely reimburse it for, Other Taxes.

2.20.3. Whenever any Non-Excluded Taxes or Other Taxes are payable by the Borrower, as soon as reasonably practicable thereafter, the Borrower shall send to the Administrative Agent, a certified copy of an original official receipt received by the Borrower showing payment thereof or other evidence of such payment reasonably satisfactory to the Administrative Agent. If any Non-Excluded Taxes or Other Taxes are imposed directly upon the Administrative Agent or any Lender (including Non-Excluded Taxes imposed or asserted on or attributable to amounts payable under this Section), the Borrower shall indemnify the Administrative Agent and the Lenders for such amounts and any incremental Non-Excluded Taxes that may become payable by the Administrative Agent or any Lender as a result of any such direct imposition within ten (10) days of written demand therefor specifying in reasonable detail the nature and amount of such amounts.

2.20.4. Each Lender that is a “United States person” as defined in Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement two properly completed and duly signed copies of U.S. Internal Revenue Service (“IRS”) Form W-9 (or any successor form) certifying that such Lender is exempt from

U.S. federal backup withholding tax. Each Lender (or Transferee) that is not a “United States person” as defined in Section 7701(a)(30) of the Code (a “Non-U.S. Lender”) shall deliver to the Borrower and the Administrative Agent (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased) (i) two copies of properly completed and duly executed IRS Form W-8BEN, Form W-8BEN-E, Form W-8ECI ~~or~~, Form W-8IMY or other applicable Form W-8, as applicable, (together with any applicable underlying IRS forms and appropriate attachments), on which such Non-U.S. Lender (or the direct and indirect beneficial owners of a Non-U.S. Lender) shall claim any exemption from or reduction of U.S. federal withholding tax for which such Non-U.S. Lender is eligible, (ii) in the case of a Non-U.S. Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of “portfolio interest,” a statement substantially in the form of Exhibit F and the applicable IRS Form W-8, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Lender, or (iii) any other form prescribed by the applicable requirements of U.S. federal income tax law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable requirements of law to permit the Borrower and the Administrative Agent to determine the withholding or deduction required to be made or to satisfy any information reporting requirements. Such forms shall be delivered by each Non-U.S. Lender on or before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation) and from time to time thereafter upon the request of the Borrower or the Administrative Agent. In addition, each Non-U.S. Lender shall deliver such forms promptly on or before the inaccuracy, obsolescence or invalidity of any form previously delivered by such Non-U.S. Lender. Each Non-U.S. Lender shall promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this Section 2.20, a Non-U.S. Lender, upon prompt written notice to the Borrower and the Administrative Agent, shall not be required to deliver any form pursuant to this Section 2.20 that such Non-U.S. Lender is not legally able to deliver. Each Lender authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 2.20(d).

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

2.20.6.If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative

Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

2.20.7. Each Lender shall indemnify the Administrative Agent for the full amount of any Taxes imposed by any Governmental Authority that are attributable to such Lender (but, in the case of Non-Excluded Taxes or Other Taxes for which the Borrower is responsible pursuant to paragraphs (a) and (b) of this Section 2.20, only to the extent that the Borrower has not already indemnified the Administrative Agent for such Non-Excluded Taxes or Other Taxes and without limiting the obligation of the Borrower to do so) and that are payable or paid by the Administrative Agent, together with all interest, penalties, reasonable costs and expenses arising therefrom or with respect thereto, as determined by the Administrative Agent in good faith. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error.

2.20.8. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.20 (including by the payment of additional amounts pursuant to this Section 2.20), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.20 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 2.20(h) (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.20(h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 2.20(h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.20(h) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

2.20.9. Each party's obligations under this Section 2.20 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

2.20.10. The parties hereto intend that no alteration of any Loan, L/C Obligation or Commitment or this Agreement pursuant to Section 2.20 shall be treated as a "modification" of this Loan, L/C Obligation or Commitment or this Agreement within the meaning of Treasury Regulations section 1.1001-3, pursuant to the provisions of Proposed Treasury Regulation section 1.1001-6 (or any successor or final version of such regulation), and the parties hereto shall apply this Section 2.20 consistent with the requirements of Proposed Treasury Regulations section 1.1001-6 (or any successor or final version of such regulation).

2.21. Break Funding Payments. (a) With respect to Loans that are not RFR Loans, in the event of (i) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (iii) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.5 or 2.11, as applicable, and is revoked in accordance therewith), or (iv) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.25 or 10.1, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

2.21.1. With respect to RFR Loans, in the event of (i) the payment of any principal of any RFR Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the failure to borrow or prepay any RFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.5 or 2.11, as applicable, and is revoked in accordance therewith) or (iii) the assignment of any RFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by the Borrower pursuant to Section 2.25 or 10.1, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof

2.22. Alternate Rate of Interest; Illegality.

2.22.1. Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.22, if:

2.22.1.1. the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple SOFR; or

2.22.1.2. the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period or (B) at any time, the Adjusted Daily Simple SOFR will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the

Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.13 or a new Borrowing Request in accordance with the terms of Section 2.5, (A) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.22(a)(i) or (ii) above or (y) an ABR Borrowing if the Adjusted Daily Simple SOFR also is the subject of Section 2.22(a)(i) or (ii) above and (B) any Borrowing Request that requests an RFR Borrowing shall instead be deemed to be a Borrowing Request for an ABR Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowing, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.22(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.13 or a new Borrowing Request in accordance with the terms of Section 2.5, (A) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan be converted by the Administrative Agent to, and shall constitute, (1) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.22(a)(i) or (ii) above, on such day, or (2) an ABR Loan if the Adjusted Daily Simple SOFR also is the subject of Section 2.22(a)(i) or (ii) above, on such day, and (B) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan.

2.22.2. Notwithstanding anything to the contrary herein or in any other Loan Document (and any Hedging Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.22), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (Local Time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

2.22.3. Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right, in consultation with the Borrower, to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

2.22.4. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.22, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.22.

2.22.5. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for such Benchmark (including a Benchmark Replacement thereof) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

2.22.6. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Benchmark, the Borrower may revoke any request for a Term Benchmark Borrowing or RFR Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted (i) any such request for a Term Benchmark Borrowing into a request for a Borrowing of or conversion to (A) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event or (ii) any such request for an RFR Borrowing into a request for an ABR Borrowing. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Alternate Base Rate. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.22, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan be converted by the Administrative Agent to, and shall constitute, (x) an RFR Loan so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event, on such day or (y) an ABR Loan if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event, on such day and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute, an ABR Loan.

2.23. [Reserved].

2.24. Mitigation. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.19 or 2.20 with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to mitigate or reduce the additional amounts payable (or any similar amount that may thereafter accrue), which reasonable efforts may include designating another lending office for any Loans affected by such event with the object of avoiding the consequences of such event, assigning such Lender's rights and obligations hereunder to another of its offices, branches or affiliates, or any other measures reasonably requested by the Borrower; provided that such designation is, assignment or other measures are; provided that such designation is made on terms that, in the sole judgment of such Lender, cause such Lender and its lending office(s) to suffer no economic, legal or regulatory disadvantage, and provided, further, that nothing in this Section 2.24 shall affect or postpone any of the obligations of the Borrower or the rights of any Lender pursuant to Section 2.19 or 2.20.

2.25. Replacement of Lenders under Certain Circumstances. The Borrower shall be permitted to replace any Lender which (a) requests payment of or reimbursement for amounts owing pursuant to Section 2.19 or 2.20, (b) becomes a Defaulting Lender or (c) does not consent to any proposed amendment, supplement, modification, consent or waiver of any provision of this Agreement or any other Loan Document that requires the consent of each of the Lenders or each of the Lenders affected thereby (so long as the consent of the Required Lenders has been obtained), with a replacement financial institution; provided that (i) such replacement does not conflict with any Requirement of Law, (ii) no Event of Default shall have occurred and be continuing at the time of such replacement, (iii) prior to any such replacement, such Lender shall have taken no action under Section 2.23 so as to eliminate the continued need for payment of amounts owing pursuant to Section 2.19 or 2.20, (iv) the replacement financial institution shall purchase, at par, all Loans and pay all other amounts owing to such replaced Lender on or prior to the date of replacement, (v) the Borrower shall be liable to such replaced Lender under Section 2.21 if any Term Benchmark Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto, (vi) the replacement financial institution, if not already a Lender, shall be reasonably satisfactory to the Administrative Agent, (vii) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 10.6 (provided that the Borrower shall be obligated to pay the registration and processing fee referred to therein), (viii) the Borrower or the replacement financial institution shall pay all amounts (if any) due pursuant to Section 2.19 or 2.20, as the case may be, incurred prior to the date Borrower exercises its rights under this Section 2.25, and (ix) any such replacement shall not be deemed to be a waiver of any rights which the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee, and that the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective.

2.26. [Reserved].

2.27. Refinancing Amendments.

2.27.1. At any time after the Closing Date, the Borrower may obtain, from any Lender or any other bank, financial institution or other lender or investor that agrees to provide any portion of Refinancing Term Loans or Refinancing Revolving Credit Commitments pursuant to a Refinancing Amendment in accordance with this Section 2.27 (each, an "Additional Refinancing Lender") (provided that solely with respect to Refinancing Revolving Credit Commitments, the Administrative Agent and the Issuing Lender, if applicable, shall have consented (such consent not to be unreasonably withheld, conditioned or delayed) to such Additional Refinancing Lender's providing such Refinancing Revolving

Credit Commitments to the extent such consent, if any, would be required under Section 10.6(b) for an assignment of Revolving Credit Commitments to such Additional Refinancing Lender), Credit Agreement Refinancing Indebtedness under this Agreement in respect of all or any portion of any Class, as selected by the Borrower, of Incremental Term Loans or Revolving Credit Loans (or unused Commitments in respect thereof) then outstanding under this Agreement, in the form of Refinancing Term Loans Commitments, Refinancing Term Loans, Refinancing Revolving Credit Commitments, or Refinancing Revolving Credit Loans pursuant to a Refinancing Amendment; provided that, notwithstanding anything to the contrary in this Section 2.27 or otherwise, (1) the borrowing and repayment (except for (A) payments of interest and fees at different rates on Refinancing Revolving Credit Commitments (and related outstandings), (B) repayments required upon the maturity date of the Refinancing Revolving Credit Commitments and (C) repayment made in connection with a permanent repayment and termination of commitments (subject to clause (3) below)) of Loans with respect to Refinancing Revolving Credit Commitments after the date of obtaining any Refinancing Revolving Credit Commitments shall be made on a pro rata basis with all other Revolving Credit Commitments, (2) subject to the provisions of Section 3.10, to the extent dealing with Letters of Credit which mature or expire after a maturity date when there exist Refinancing Revolving Credit Commitments with a longer maturity date, all Letters of Credit shall be participated on a pro rata basis by all Lenders with Commitments in accordance with their percentage of the Commitments in respect of Revolving Credit Loans (and except as provided in Section 3.10, without giving effect to changes thereto on an earlier maturity date with respect to Letters of Credit theretofore incurred or issued), (3) the permanent repayment of Revolving Credit Loans with respect to, and termination of, Refinancing Revolving Credit Commitments after the date of obtaining any Refinancing Revolving Credit Commitments shall be made on a pro rata basis with all other Commitments in respect of Revolving Credit Loans, except that the Borrower shall be permitted to permanently repay and terminate commitments of any such Class on a better than a pro rata basis as compared to any other Class with a later maturity date than such Class, (4) assignments and participations of Refinancing Revolving Credit Commitments and Refinancing Revolving Credit Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and Revolving Credit Loans and (5) any Refinancing Term Loans meet the Permitted Other Debt Conditions.

2.27.2. The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 5.2 and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (i) customary legal opinions, board resolutions and officers' certificates consistent with those delivered on the Closing Date other than changes to such legal opinion resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent and (ii) reaffirmation agreements and/or such amendments to the Security Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Credit Agreement Refinancing Indebtedness is provided with the benefit of the applicable Loan Documents.

2.27.3. Each issuance of Credit Agreement Refinancing Indebtedness under Section 2.27(a) shall be in an aggregate principal amount that is not less than \$30,000,000 (or such lesser amount as may be approved by the Administrative Agent).

2.27.4. Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to a Refinancing Amendment, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto and (ii) make such other changes to this Agreement and the other Loan Documents and (iii) effect such other amendments to this

Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.27, and the Required Lenders hereby expressly authorize the Administrative Agent to enter into any such Refinancing Amendment.

2.27.5. This Section 2.27 shall supersede any provisions in Section 10.1 to the contrary.

2.28. 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:

2.28.1. fees shall cease to accrue on the unfunded portion of the Revolving Credit Commitment of such Defaulting Lender pursuant to Section 2.9(a);

2.28.2. the Revolving Credit Commitment and Revolving Extensions of Credit of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 10.1); provided, that this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby;

2.28.3. if any L/C Obligations exist at the time such Lender becomes a Defaulting Lender then:

2.28.3.1. all or any part L/C Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Revolving Credit Percentages but only to the extent the sum of all non-Defaulting Lenders' Revolving Extensions of Credit *plus* such Defaulting Lender's L/C Exposure does not exceed the total of all non-Defaulting Lenders' Revolving Credit Commitments;

2.28.3.2. if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one Business Day following notice by the Administrative Agent Cash Collateralize for the benefit of the Issuing Lender only the Borrower's obligations corresponding to such Defaulting Lender's L/C Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Article VIII for so long as such L/C Exposure is outstanding;

2.28.3.3. if the Borrower Cash Collateralizes any portion of such Defaulting Lender's L/C Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 3.3(a) with respect to such Defaulting Lender's L/C Exposure during the period such Defaulting Lender's L/C Exposure is Cash Collateralized;

2.28.3.4. if the L/C Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 3.3(a) shall be adjusted in accordance with such non-Defaulting Lenders' Revolving Credit Percentages; and

2.28.3.5. if all or any portion of such Defaulting Lender's L/C Exposure is neither reallocated nor Cash Collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Lender or any other Lender hereunder, all fees payable under Section 3.3(a) with respect to such Defaulting Lender's L/C Exposure shall be payable to

the Issuing Lender until and to the extent that such L/C Exposure is reallocated and/or Cash Collateralized; and

2.28.4. so long as such Lender is a Defaulting Lender, the Issuing Lender shall not be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding L/C Exposure will be 100% covered by the Revolving Credit Commitments of the non-Defaulting Lenders, and participating interests in any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.28(c)(i) (and such Defaulting Lender shall not participate therein).

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

2.29. Incremental Facilities. (a)(a) The Borrower and any one or more Lenders (including New Lenders) may from time to time agree that such Lenders shall make, obtain or increase the amount of their Incremental Term Loans (an "Incremental Term Loan Facility") or Revolving Credit Commitments ("Increased Revolving Credit Commitments"; together with any Incremental Term Loan Facility, the "Incremental Facilities"), as applicable, by executing and delivering to the Administrative Agent an Increased Facility Activation Notice specifying (i) the amount of such increase, (ii) the applicable Increased Facility Closing Date, (iii) in the case of Incremental Term Loans, (x) the applicable Incremental Term Maturity Date, (y) the amortization schedule for such Incremental Term Loans, and (z) the Applicable Margin for such Incremental Term Loans; provided that(i) subject to the Borrower's right to make an LCT Election with respect to any Limited Condition Transaction, in which case, Section 1.3(b) shall apply, no Default or Event of Default exists or would exist after giving effect to such Incremental Facility and the incurrence of any Loans thereunder on the applicable Increased Facility Closing Date, (ii)(x) the maturity date of any such Incremental Term Loan Facility shall be no earlier than (but may be the same as) the Latest Maturity Date of any Loans or Commitments outstanding as of the time of the issuance thereof, and (y) the Weighted Average Life to Maturity of any such Incremental Term Loan Facility shall be no shorter than the Weighted Average Life to Maturity (determined without giving effect to voluntary prepayments that reduce amortization of term loans outstanding as of the time of the issuance thereof) of the Existing Tranche A Term Loans, (iii) the interest rates and amortization schedule applicable to any Incremental Term Loan Facility shall be determined by the Borrower and the lenders thereunder, (iv) subject to the Borrower's right to make an LCT Election with respect to any Limited Condition Transaction, in which case, Section 1.3(b) shall apply, the Borrower shall be in Pro Forma Compliance with the Financial Covenants (such calculation to be made (I) assuming in the case of any Incremental Revolving Credit Commitments, that the full amount thereof is to be drawn and (II) any proceeds of any Incremental Facility shall be disregarded in any netting calculations in determination of such Financial Covenants) and (v) any Increased Revolving Credit Commitments shall be on terms and pursuant to documentation applicable to the Revolving Credit Facility (including the maturity date in respect thereof) and any Incremental Term Loan Facility shall be on terms and pursuant to documentation agreed to between the Borrower and the Person providing such Incremental Term Loan Facility. Notwithstanding the foregoing, (i) without the consent of the Required Lenders, the aggregate amount of Incremental Term Loans and Increased Revolving Credit Commitments obtained after the Closing Date pursuant to this paragraph shall not exceed the Incremental Facilities Amount and (ii) without the consent of the Administrative Agent, each increase effected pursuant to this paragraph shall be in a minimum amount of at least \$15,000,000 (or such lesser amount of the Incremental

Facilities Amount then unused). No Lender shall have any obligation to participate in any increase described in this paragraph unless it agrees to do so in its sole discretion.

2.29.1. Any Lender and any additional bank, financial institution or other entity that, with the consent of the Borrower and, to the extent such consent would be required for an assignment to such Person pursuant to Section 10.6, the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed), elects to become a “Lender” under this Agreement in connection with any transaction described in Section 2.29(a) shall execute an Incremental Lender Supplement (each, an “Incremental Lender Supplement”), substantially in the form of Exhibit H, whereupon such bank, financial institution or other entity (a “New Lender”) shall become a Lender for all purposes and to the same extent as if originally a party hereto and shall be bound by and entitled to the benefits of this Agreement.

2.29.2. Unless otherwise agreed by the Administrative Agent, on each Increased Facility Closing Date with respect to the Revolving Credit Facility, the Borrower shall borrow Revolving Credit Loans under the relevant increased Revolving Credit Commitments from each Lender participating in the relevant increase in an amount determined by reference to the amount of each Type of Revolving Credit Loan which would then have been outstanding from such Lender if (i) each such Type had been borrowed or effected on such Increased Facility Closing Date and (ii) the aggregate amount of each such Type requested to be so borrowed or effected had been proportionately increased; provided that (i) in lieu of borrowings and repayments of Revolving Credit Loans, the Administrative Agent shall make sure notations on the Register as it reasonably determines are necessary to ensure that the Revolving Credit Loans are held on a pro rata basis after giving effect to such Increased Facility, and (ii) each Lender (including any New Lender) hereby agrees to waive any amount that would otherwise be payable in connection therewith pursuant to Section 2.21.

2.29.3. Notwithstanding anything to the contrary in this Agreement, each of the parties hereto hereby agrees that, on each Increased Facility Closing Date, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Term Loans evidenced thereby. Any such deemed amendment may be effected in writing by the Administrative Agent with the Borrower’s consent (not to be unreasonably withheld) and furnished to the other parties hereto.

3.

LETTERS OF CREDIT

3.1. L/C Commitment.

3.1.1. (a) Subject to the terms and conditions hereof, the Issuing Lender, in reliance on the agreements of the other Revolving Credit Lenders set forth in Section 3.4(a), agrees to issue letters of credit (“Letters of Credit”) for the account of the Borrower on any Business Day during the Revolving Credit Commitment Period in such form as may be approved from time to time by the Issuing Lender; provided that the Issuing Lender shall have no obligation to issue any Letter of Credit if, after giving effect to such issuance, (i) the L/C Obligations would exceed the L/C Commitment or (ii) the aggregate amount of the Available Revolving Credit Commitments would be less than zero. Each Letter of Credit shall (i) be denominated in Dollars, AUD, Euro, Sterling or any other currency agreed to by the Administrative Agent and the applicable Issuing Lender and (ii) expire no later than the earlier of (x) the first anniversary of its date of issuance unless consented to by the Issuing Lender and (y) the Letter of Credit Expiration Date; provided that any Letter of Credit with a one-year term may provide for the renewal thereof for additional one-year periods (which shall in

no event extend beyond the date referred to in clause (y) above unless the Borrower agrees to Cash Collateralize or backstop or provide other credit support for such Letter of Credit prior to the Letter of Credit Expiration Date in a manner reasonably acceptable to the applicable Issuing Lender).

3.1.2. Unless otherwise expressly agreed by the Issuing Lender and the Borrower when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, the Issuing Lender shall not be responsible to the Borrower for, and the Issuing Lender's rights and remedies against the Borrower shall not be impaired by, any action or inaction of the Issuing Lender required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the applicable law or any order of a jurisdiction where the Issuing Lender or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the International Chamber of Commerce Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

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

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

3.3. Commissions, Fees and Other Charges.

3.3.1. (a) The Borrower will pay a commission on all undrawn and unpaid Letters of Credit at a per annum rate equal to the Applicable Margin then in effect with respect to Term Benchmark Loans under the Revolving Credit Facility, shared ratably among the Revolving Credit Lenders and payable quarterly in arrears on each L/C Fee Payment Date after the issuance date. In addition, the Borrower shall pay to the Issuing Lender for its own account a fronting fee of 0.125% per annum on the undrawn and unexpired amount of each Letter of Credit, payable quarterly in arrears on each L/C Fee Payment Date after the issuance date. All such accrued and unpaid fees 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.

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

3.4. L/C Participations.

3.4.1. (a) The Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce the Issuing Lender to issue Letters of Credit hereunder, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from the Issuing Lender, on the terms and conditions hereinafter stated, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Revolving Credit Percentage in the Issuing Lender's obligations and rights under each Letter of Credit issued hereunder and the amount of each draft paid by the Issuing Lender thereunder. Each L/C Participant unconditionally and irrevocably agrees with the Issuing Lender that, if a draft is paid under any Letter of Credit for which the Issuing Lender is not reimbursed in full by the Borrower in accordance with the terms of this Agreement, such L/C Participant shall pay to the Issuing Lender upon demand at the Issuing Lender's address for notices specified herein an amount equal to such L/C Participant's Revolving Credit Percentage of the amount of such draft, or any part thereof, which is not so reimbursed.

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

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

3.5. Reimbursement Obligation of the Borrower. The Borrower agrees to reimburse the Issuing Lender on each date on which the Issuing Lender provides written notice to the Borrower of the date and amount of a draft presented under any Letter of Credit and paid by the Issuing Lender for the amount of (a) such draft so paid and (b) any taxes, fees, charges or other costs or expenses incurred by the Issuing Lender in connection with such payment; provided that if the Issuing Lender does not so notify the Borrower as provided for above earlier than 9:30 a.m., Local Time on the date such draft is paid (or on any subsequent date on which

notice is provided) then such reimbursement payment may be made two Business Days immediately subsequent to the date such notice is given. Each such payment shall be made to the Issuing Lender at its address for notices specified herein or as it may otherwise direct in lawful money of the United States, as the case maybe, and in immediately available funds. Each drawing under any Letter of Credit shall constitute a request by the Borrower to the Administrative Agent for a borrowing pursuant to Section 2.5 of ABR Loans in the amount of such drawing, subject to the conditions to borrowing set forth in Section 5.2. The Borrowing Date with respect to such borrowing shall be the date of such drawing. If any amounts under this Article III remain unpaid because the conditions set forth in Section 5.2 cannot be satisfied or for any other reason, such amounts shall bear interest from the date such amounts become payable (whether at stated maturity, by acceleration or otherwise) until payment in full at the rate set forth in Section 2.15(c).

3.6. Obligations Absolute. The Borrower's obligations under this Article III shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment which the Borrower may have or have had against the Issuing Lender, any beneficiary of a Letter of Credit or any other Person. The Borrower also agrees with the Issuing Lender that the Issuing Lender shall not be responsible for, and the Borrower's Reimbursement Obligations under Section 3.5 shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee. The Issuing Lender shall not be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for errors or omissions found by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Issuing Lender. The Borrower agrees that any action taken or omitted by the Issuing Lender under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct and in accordance with the standards of care specified in the Uniform Commercial Code of the State of New York, shall be binding on the Borrower and shall not result in any liability of the Issuing Lender to the Borrower.

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

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

3.9. Cash Collateralization. If on any date the L/C Obligations shall exceed the L/C Commitment, then the Borrower shall within three Business Days after notice thereof from the Administrative Agent deposit in a cash collateral account opened by the Administrative Agent an amount equal to such excess *plus* accrued and unpaid interest thereon.

3.10. Provisions Related to Refinancing Revolving Credit Commitments. If the Letter of Credit Expiration Date in respect of any tranche of Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if consented to by the Issuing Lender which issued such Letter of Credit, if one or more other tranches of Revolving Credit Commitments in respect of which the Letter of Credit Expiration Date shall not have so occurred are then in effect, such Letters of Credit for which consent has been obtained shall

automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to Sections 3.4 and 3.5) under (and ratably participated in by Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate amount of the unutilized Revolving Credit Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Borrower (x) shall Cash Collateralize all such Letters of Credit in an amount not less than the Minimum Collateral Amount with respect to such Letters of Credit (it being understood that such Cash Collateral shall be released to the extent that the aggregate stated amount of such Letters of Credit is reduced upon the expiration or termination of such Letters of Credit, so that the Cash Collateral shall not exceed the Minimum Collateral Amount with respect to such Letters of Credit outstanding at any particular time) or (y) deliver to the Issuing Lender a standby letter of credit (other than a Letter of Credit) in favor of such Issuing Lender in a stated amount not less than the Minimum Collateral Amount with respect to such Letters of Credit, which standby letter of credit shall be in form and substance, and issued by a financially sound financial institution, reasonably acceptable to such Issuing Lender and the Administrative Agent. Upon the maturity date of any tranche of Revolving Credit Commitments, the L/C Commitment may be reduced as agreed between the Issuing Lender and the Borrower, without the consent of any other Person.

4. REPRESENTATIONS AND WARRANTIES

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

4.1. Financial Condition.

4.1.1. (a) The audited consolidated balance sheets of the Borrower and its Restricted Subsidiaries as at December 31, 2015, 2016 and 2017, and the related consolidated statements of income, stockholder's equity and cash flows for the fiscal years ended December 31, 2015, 2016 and 2017, reported on by and accompanied by reports thereon of PricewaterhouseCoopers LLP, present fairly in all material respects the consolidated financial position of the Borrower and its Subsidiaries as at such dates, and the consolidated results of operations and consolidated cash flows of the Borrower and its Subsidiaries for the respective fiscal years then ended. The unaudited consolidated balance sheet of the Borrower and its Subsidiaries as at March 31, 2018, June 30, 2018, and September 30, 2018, and the related consolidated statements of income and of cash flows for the respective fiscal quarters then ended, present fairly in all material respects the consolidated financial position of the Borrower and its Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal quarters then ended. All such financial statements, including the related schedules and any notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as disclosed therein, and, in the case of the unaudited financial statements, subject to normal period-end adjustments and the absence of footnotes).

4.1.2. The audited consolidated balance sheets of the Target and its Subsidiaries as at March 31, 2016, 2017 and 2018 and the related consolidated statements of income, stockholder's equity and cash flows for the fiscal years ended March 31, 2016 reported on by and accompanied by an unqualified report from PricewaterhouseCoopers LLP and the related consolidated statements of income, stockholder's equity and cash flows for the fiscal years ended March 31, 2017 and 2018, reported on by and accompanied by an unqualified report from PricewaterhouseCoopers LLP, to the knowledge of the Borrower, present fairly in all material respects the consolidated financial position of the Target and its

Subsidiaries as at such dates, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal years then ended. The unaudited consolidated balance sheets of the Target and its Subsidiaries as at June 30, 2018 and September 30, 2018 and the related consolidated statements of income, stockholder's equity and cash flows for the respective fiscal quarters then ended, present fairly in all material respects the consolidated financial position of the Target and its Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal quarters then ended. All such financial statements, including the related schedules and any notes thereto, have been prepared in accordance with GAAP (except as disclosed therein, and, in the case of the unaudited financial statements, subject to normal period-end adjustments and the absence of footnotes).

4.2. No Change. Since the Closing Date, there has been no development or event which has had or would reasonably be expected to have a Material Adverse Effect.

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

4.4. Power; Authorization; Enforceable Obligations. Each Loan Party has the power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrower, to borrow hereunder. Each Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, to authorize the borrowings on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the borrowings hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Loan Documents, except (i) consents, authorizations, filings and notices described in Schedule 4.4 and filings of Uniform Commercial Code filings and filings with respect to Intellectual Property, (ii) such as have been obtained or made and are in full force and effect, and (iii) such consents, approvals, registrations, filings, or other actions the failure to obtain or make which would not be reasonably expected to have a Material Adverse Effect. Each Loan Document has been duly executed and delivered on behalf of each Loan Party party thereto. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each Loan Party party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting the enforcement of creditors' rights and to general equity principles (whether enforcement is sought by proceedings in equity or at law).

4.5. No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents, the issuance of Letters of Credit, the borrowings hereunder and the use of the proceeds thereof will not violate any Requirement of Law, any Organizational Document or any Contractual Obligation of the Borrower or any of its Restricted Subsidiaries in any respect, except as would not be reasonably expected to have a Material Adverse Effect and will not result in, or require, the creation or imposition of any Lien on any

of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens created by the Security Documents).

4.6. No Material Litigation. Except as set forth on Schedule 4.6, no litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened in writing by or against the Borrower or any of its Restricted Subsidiaries or against any of their respective properties or revenues (a) that, as of the Closing Date only, challenges the validity or enforceability any of the Loan Documents or (b) that would reasonably be expected to have a Material Adverse Effect.

4.7. No Default. No Default or Event of Default has occurred and is continuing.

4.8. Ownership of Property; Liens. Each of the Borrower and its Restricted Subsidiaries has title in, or a valid leasehold interest in (or sub-leasehold interest in or other right to occupy), all its material real property owned or occupied by it (except insofar as marketability may be limited by any laws or regulations of any Governmental Authority affecting such assets), and none of such Property is subject to any Lien except as not prohibited by this Agreement.

4.9. Intellectual Property. Except as set forth on Schedule 4.9, (a) the Borrower and each of its Subsidiaries owns, or is licensed to use or otherwise possesses a legally enforceable right to use, all Intellectual Property that is reasonably necessary for the conduct of its business as currently conducted, except for those for which the failure to own or possess the license or right to use would not reasonably be expected to have a Material Adverse Effect; (b) no material claim has been asserted and is pending by any Person against the Borrower or any of its Subsidiaries challenging the use of any Intellectual Property by the Borrower or any of its Restricted Subsidiaries or the validity or effectiveness of any Intellectual Property owned by the Borrower or any of its Restricted Subsidiaries; and (c) the operation of the business of the Borrower and each of its Restricted Subsidiaries does not, as currently conducted infringe, misappropriate or otherwise violate the Intellectual Property rights of any Person, and, to the Borrower's knowledge, no Person is infringing, misappropriating or otherwise violating the Intellectual Property of the Borrower or any of its Subsidiaries, in each case, except as would not reasonably be expected to have a Material Adverse Effect.

4.10. Taxes. Each of the Borrower and each of its Subsidiaries has filed or caused to be filed all U.S. federal, state and other material Tax returns which are required to be filed and has paid all Taxes due and payable to any Governmental Authority (other than (a) any such Taxes, the amount or validity of which are currently being contested in good faith by appropriate procedures and with respect to which reserves in conformity with GAAP have been provided on the books of the Borrower or its Subsidiaries, as the case may be or (b) to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect); no Tax Lien has been filed, and, to the knowledge of the Borrower, no material claim is being asserted, with respect to any such Tax, except to the extent that such Lien or claim would not reasonably be expected to have a Material Adverse Effect.

4.11. Federal Regulations. No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used for any purpose which violates the provisions of the regulations of the Board. The Borrower is not principally engaged in the business of extending credit for "buying" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U for any purpose that violates the provisions of the regulations of the Board.

4.12. Labor Disputes. There are no strikes or other labor disputes against the Borrower or any of its Restricted Subsidiaries pending or, to the knowledge of the Borrower, threatened in writing that (individually or in the aggregate) would reasonably be expected to have a Material Adverse Effect.

4.13. ERISA. During the five-year period prior to the date on which this representation is made or deemed made with respect to any Plan, (A) each Plan has complied in all material respects with the applicable provisions of ERISA and the Code and no Single Employer Plan has failed to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Single Employer Plan and (B) except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) a no Reportable Event with respect to a Single Employer Plan, whether or not waived has occurred, (ii) no termination of a Single Employer Plan has occurred, and no Lien in favor of the PBGC or a Plan has arisen, (iii) the present value of all accrued benefits under each Single Employer Plan did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Plan allocable to such accrued benefits by a material amount (determined in both cases using the assumptions applicable thereto promulgated under Section 430 of the Code), (iv) neither the Borrower nor any Commonly Controlled Entity has had a complete or partial withdrawal from any Multiemployer Plan which has resulted or would reasonably be expected to result in a liability under ERISA, (v) neither the Borrower nor any Commonly Controlled Entity would become subject to any liability under ERISA if the Borrower or any such Commonly Controlled Entity were to withdraw completely from all Multiemployer Plans as of the valuation date most closely preceding the date on which this representation is made or deemed made and (vi) no such Multiemployer Plan is Insolvent.

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

4.15. Subsidiaries.

4.15.1. (a) Schedule 4.15 sets forth as of the Closing Date the name and jurisdiction of incorporation of each Subsidiary and, as to each such Subsidiary, the percentage of each class of Capital Stock owned by any Loan Party.

4.15.2. There are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than equity compensation granted to employees, consultants, officers or directors and directors’ qualifying shares) of any nature relating to the issuance of any Capital Stock of the Borrower or any Subsidiary, except not prohibited by the Loan Documents.

4.16. Use of Proceeds. The proceeds of the Revolving Credit Loans deemed made on the First Amendment Effective Date shall be used to refinance the Existing Tranche A Term Loans on a dollar-for-dollar basis. Proceeds of Revolving Credit Loans may also be used for the general corporate purposes of the Borrower and its Restricted Subsidiaries, including for the financing of Permitted Acquisitions and other Investments not prohibited hereunder. The proceeds of any Incremental Term Loans and Letters of Credit shall be used for the general corporate purposes of the Borrower and its Restricted Subsidiaries, including for the financing of Permitted Acquisitions and other Investments not prohibited hereunder, and, in the case of Incremental Term Loans, as otherwise set forth in the applicable Increased Facility Activation Notice.

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

4.17.1.the facilities and properties owned, leased or operated by the Borrower or any of its Subsidiaries (the “Properties”) do not contain, and have not previously contained, any Materials of Environmental Concern in amounts or concentrations or under circumstances which (i) constitute or constituted a violation of, or (ii) would reasonably be expected to have given rise to a release or a threat of release, as regulated or defined, under any Environmental Law;

4.17.2.the Properties and all operations at the Properties are in material compliance, and have in the last five years been in material compliance, with all applicable Environmental Laws, and there is no contamination at, under or about the Properties or violation of any Environmental Law with respect to the Properties or the business operated by the Borrower or any of its Subsidiaries (the “Business”). Neither the Borrower nor any of its Subsidiaries has contractually assumed any liability of any other Person under Environmental Laws other than in the ordinary course of business;

4.17.3.neither the Borrower nor any of its Subsidiaries has received or is aware of any notice of violation, alleged violation, non-compliance, liability or potential liability, judicial proceeding or governmental or administrative action or consent decrees or other decrees, consent orders, administrative orders or other orders, regarding environmental matters or compliance with Environmental Laws with regard to any of the Properties or the Business, nor does the Borrower have knowledge or reason to believe that any such notice will be received or is being threatened;

4.17.4.materials of Environmental Concern have not been transported or disposed of from the Properties in violation of, or in a manner or to a location which would reasonably be expected to give rise to liability under, any Environmental Law, nor have any Materials of Environmental Concern been generated, treated, stored or disposed of at, on or under any of the Properties in violation of, or in a manner that would reasonably be expected to give rise to liability under, any applicable Environmental Law; and

4.17.5.there has been no release or threat of release of Materials of Environmental Concern at or from the properties previously owned or operated by the Borrower or any Subsidiary (the “Former Properties”) during such period of ownership or operation, or arising from or related to the operations of the Borrower or any Subsidiary in connection with the Former Properties or otherwise in connection with the Business, in violation of or in amounts or in a manner that would reasonably be expected to give rise to liability under Environmental Laws.

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

4.19. Security Documents. Subject to the terms of the last paragraph of Section 5.1, the Guarantee and Collateral Agreement is effective to create in favor of the Administrative Agent, for the benefit of the Lenders, a legal, valid and enforceable security interest in the Collateral described therein to the extent set forth therein. In the case of the Pledged Stock described in the Guarantee and Collateral Agreement, when stock certificates representing such Pledged Stock are delivered to the Administrative Agent (together with a properly completed and signed stock power or endorsement), and in the case of the other Collateral described in the Guarantee and Collateral Agreement, when financing statements in appropriate form are filed in the offices specified on Schedule 4.19 (and, in respect of U.S. applications and registrations of Intellectual Property, when appropriate filings are made and recorded with the United States Patent and Trademark Office and the United States Copyright Office, as applicable), the Guarantee and Collateral Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and the proceeds thereof, as security for the Obligations (as defined in the Guarantee and Collateral Agreement), in each case prior and superior in right to any other Person (except Liens permitted by Section 7.3) (to the extent such Liens are required to be perfected under the terms of the Loan Documents); provided that, notwithstanding anything to the contrary in any of the Loan Documents, the Loan Parties shall not have any obligation to perfect any security interest or lien, or record any notice thereof, in any Intellectual Property included in the Collateral in any jurisdiction other than the United States.

4.20. Solvency. The Borrower and its Subsidiaries on a consolidated basis are Solvent as of the Closing Date.

4.21. Anti-Corruption Laws and Sanctions. The Borrower has implemented and maintains in effect policies and procedures reasonably designed to promote compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents (when acting for the Borrower or any of its Subsidiaries) with Anti-Corruption Laws and applicable Sanctions. The Borrower, its Subsidiaries and their respective directors and, to the knowledge of the Borrower and its Subsidiaries, their respective officers, employees and agents are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in the Borrower being designated as a Sanctioned Person. None of (a) the Borrower, any Subsidiary or, to the knowledge of the Borrower or such Subsidiary, any of their respective directors, officers or employees, or (b) to the knowledge of the Borrower, any agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby is a Sanctioned Person. Neither the Borrower nor any of its Subsidiaries will use the proceeds of any Loan or Letter of Credit (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case, in violation of applicable Sanctions or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

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

5. CONDITIONS PRECEDENT

5.1. Conditions to the Effectiveness of this Agreement. The agreement of each Lender to make the extensions of credit requested to be made by it is subject to the satisfaction, prior to or concurrently with the making of such extension of credit on the Closing Date, of, subject to Section 6.11, the following conditions precedent:

5.1.1. Credit Agreement. The Administrative Agent shall have received this Agreement executed and delivered by the Administrative Agent, the Borrower and each Lender party hereto on the Closing Date.

5.1.2. Acquisition. Substantially concurrently with the occurrence of the Closing Date and the making by each Lender of its initial extension of credit hereunder, the Acquisition shall have been consummated in all material respects in accordance with the terms of the Acquisition Agreement.

5.1.3. Historical Financial Statements. The Lenders and the Administrative Agent shall have received the Historical Financial Statements.

5.1.4. Fees. The Lenders, the Administrative Agent and the Arrangers shall have received (to the extent invoiced at least three Business Days prior to the Closing Date) all fees and reasonable and documented expenses required to be paid on or before the Closing Date (including the reasonable and documented fees and expenses of one legal counsel) on or before the Closing Date.

5.1.5. Security Documents. The Administrative Agent shall have received the Guarantee and Collateral Agreement, executed and delivered by an authorized officer of the Borrower and each other Loan Party that is party to the Guarantee and Collateral Agreement.

5.1.6. Lien Searches. The Administrative Agent shall have received the results of a recent lien search in each of the jurisdictions where assets of the Borrower and its Restricted Subsidiaries are located, and such search shall reveal no liens on any of the assets of the Borrower or any Restricted Subsidiary except for liens not prohibited by this Agreement or Liens discharged on or prior to the Closing Date or with respect to which are to be discharged pursuant to documentation reasonably satisfactory to the Administrative Agent.

5.1.7. Closing Certificate. The Administrative Agent shall have received (i) a certificate of each Loan Party party hereto on the date hereof, dated the Closing Date, substantially in the form of Exhibit C-1, with appropriate insertions and attachments, (ii) a long form good standing certificate for each Loan Party from its jurisdiction of organization, incorporation or other organization, as applicable, and (iii) a certificate from a Responsible Officer of the Borrower, substantially in the form of Exhibit C-2.

5.1.8. Solvency Certificate. The Administrative Agent shall have received a solvency certificate, dated as of the Closing Date and after giving effect to the Transactions, from an authorized officer of the Borrower, substantially in the form of Exhibit D.

5.1.9. Legal Opinions. The Administrative Agent shall have received the legal opinion of Skadden, Arps, Slate, Meagher & Flom, LLP, counsel to the Borrower and its Restricted Subsidiaries, in substance reasonably acceptable to the Administrative Agent.

5.1.10. Specified Acquisition Agreement Representations. Each of the Specified Acquisition Agreement Representations shall be true and correct in all material respects (or in all respects if qualified by materiality) on and as of the Closing Date, except to the extent any such Specified Acquisition Agreement Representation expressly relates to an earlier date, in which case, each such Specified Acquisition Agreement Representation shall have been true and correct in all material respects (or in all respects if qualified by materiality) as of the applicable earlier date.

5.1.11. Specified Representations. Each of the Specified Representations made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects (or in all

respects if qualified by materiality) on and as of the Closing Date as if made on and as of such date, except to the extent any such Specified Representation expressly relates to an earlier date, in which case, each such Specified Representation shall have been true and correct in all material respects (or in all respects if qualified by materiality) as of the applicable earlier date.

5.1.12. Pledged Stock; Stock Powers; Pledged Notes. The Administrative Agent shall have received the certificates representing the shares of Capital Stock pledged pursuant to the Guarantee and Collateral Agreement, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof; provided that any such certificates representing shares Capital Stock of Foreign Subsidiaries or Subsidiaries of the Target required to be pledged on the Closing Date, and the related stock power, shall not be a condition to the agreement of each Lender to make the initial extension of credit requested to be made by it (but shall be required to be satisfied within 60 days of the Closing Date (or such later date as the Administrative Agent may agree in its reasonable discretion).

5.1.13. Filings, Registrations and Recordings. Each document (including any Uniform Commercial Code financing statement) required by the Security Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Lenders, a perfected (to the extent perfection is required under the Loan Documents) Lien on the Collateral described therein, prior and superior in right to any other Person (other than with respect to Liens not prohibited hereunder), shall be filed or be in proper form for filing, registration or recordation; provided that if, notwithstanding the use by the Loan Parties of commercially reasonable efforts (without undue delay, burden or expense) to satisfy the requirement set forth in this Section 5.1(m), such requirement is not satisfied as of the Closing Date, the satisfaction of such requirement (other than with respect to the filing of any Uniform Commercial Code financing statement) shall not be a condition to the agreement of each Lender to make the initial extension of credit requested to be made by it (but shall be required to be satisfied within 60 days of the Closing Date (or such later date as the Administrative Agent may agree in its reasonable discretion)).

5.1.14. PATRIOT Act, FinCen. (i) The Administrative Agent shall have received, at least three days prior to the Closing Date, all such documentation and other information about the Borrower and the Guarantors as shall have been reasonably requested by the Administrative Agent at least ten Business Days prior to the Closing Date that is required by U.S. regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including, without limitation, the Patriot Act and (ii) to the extent the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, at least three days prior to the Closing Date, if any Lender has requested the same in a written notice to the Borrower at least ten Business Days prior to the Closing Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification.

5.1.15. Target Material Adverse Effect. Since the Acquisition Signing Date, there shall not have occurred or be continuing a Target Material Adverse Effect.

For the purpose of determining whether the conditions specified in this Section 5.1 have been satisfied on the Closing Date, each Lender that has signed this Agreement (or an Assignment and Assumption on the Closing Date) shall be deemed to have consented to, approved and/or accepted, and to be satisfied with, each document or other matter required under this Section 5.1 unless the Administrative Agent and the Borrower shall have received written notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Notwithstanding the foregoing, to the extent any Lien search or Collateral (including the creation or perfection of any security interest) is not or cannot be provided on the Closing Date (other than, (i) a Lien on Collateral of any Loan Party that may be perfected solely by the filing of a financing statement under the UCC and (ii) a pledge of the Capital Stock of the Borrower and the Subsidiary Guarantors to the extent certificated with respect to which a Lien may be perfected on the Closing Date by the delivery of a stock or equivalent certificate, together with a related stock or equivalent power executed in blank) after the Borrower's use of commercially reasonable efforts to do so without undue burden or expense (and with respect to the delivery of stock or equivalent certificates of subsidiaries of the Target, only to the extent received after the Borrower's use of commercially reasonable efforts to do so), then the provision of any such Lien search and/or the provision and/or perfection of such Collateral shall not constitute a condition precedent to the availability and initial funding of the Loans on the Closing Date but may, if required, instead be delivered and/or perfected 60 days after the Closing Date pursuant to arrangements to be mutually agreed between the Borrower and the Administrative Agent and subject to extensions as are agreed to by the Administrative Agent.

5.2. Conditions to Each Extension of Credit. The agreement of each Lender to make any extension of credit (which shall not include any conversion or continuation of Loans) requested to be made by it on any date ((i) other than its initial extension of credit on the Closing Date and (ii) subject to the Borrower's right to make an LCT Election with respect to any incurrence of an Incremental Facility in connection with a Limited Condition Transaction, in which case, Section 1.3(b) shall apply) is subject to the satisfaction of the following conditions precedent:

5.2.1. Representations and Warranties. Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects (or in all respects if qualified by materiality) on and as of such date as if made on and as of such date, except for representations and warranties expressly stated to relate to a specific earlier date, in which case such representations and warranties were true and correct in all material respects (or in all respects if qualified by materiality) as of such earlier date.

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

Each borrowing by and issuance of a Letter of Credit on behalf of the Borrower hereunder (other than the initial extensions of credit on the Closing Date) shall constitute a representation and warranty by the Borrower as of the date of such extension of credit that the conditions contained in this Section 5.2 have been satisfied.

6. AFFIRMATIVE COVENANTS

The Borrower hereby agrees that, so long as the Commitments remain in effect, any Letter of Credit remains outstanding or any Loan or other amount is owing to any Lender or the Administrative Agent hereunder, the Borrower shall and shall cause each of its Subsidiaries to:

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

6.1.1. as soon as available, but in any event within 90 days after the end of each fiscal year of the Borrower and its Restricted Subsidiaries, a copy of the audited consolidated balance sheet of the Borrower and its Restricted Subsidiaries as at the end of such year and the related audited consolidated statements of income, stockholder's equity and cash flows for such year, setting forth in each case in comparative form the figures for the previous year, reported on without a "going concern" or like

qualification or exception, or qualification arising out of the scope of the audit (other than, in each case, any qualification or exception solely with respect to, or resulting from the impending maturity of any Indebtedness or non-compliance with the Financial Covenants), by PricewaterhouseCoopers LLP or other independent certified public accountants of nationally recognized standing; and

6.1.2. as soon as available, but in any event not later than 45 days after the end of each of the first three quarterly periods of each fiscal year of the Borrower and its Restricted Subsidiaries, the unaudited consolidated balance sheet of the Borrower and its Restricted Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of income and cash flows for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous year, certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year-end audit adjustments and the absence of footnotes);

all such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as approved by such accountants or officer, as the case may be, and disclosed therein, and provided that the financial statements referred to in Section 6.1(b) need not contain footnotes).

The covenants required to be satisfied under this Section 6.1 shall be deemed satisfied if such information, or one or more annual or quarterly reports containing such information, shall have been posted by the Administrative Agent on an IntraLinks or a similar site to which the Lenders have been granted access or if the Borrower notifies the Administrative Agent in writing (which may be in electronic form) that it has provided such information and/or reports on "EDGAR", the Electronic Data Gathering Analysis and Retrieval system of the SEC, or <http://www.sec.gov/edgarhp.htm> <http://www.sec.gov/edgarhp.htm> (or any successor or replacement website).

6.2. Certificates; Other Information. Furnish to the Administrative Agent for distribution to the relevant Lenders:

6.2.1. promptly following any written request therefor, any information and documentation reasonably requested by the Administrative Agent or any Lender (which request shall be made through the Administrative Agent) for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act, the Beneficial Ownership Regulation (if applicable) or other applicable anti-money laundering laws;

6.2.2. concurrently with the delivery of any financial statements pursuant to Section 6.1, (i) a certificate of a Responsible Officer stating that such Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such certificate and (ii) in the case of quarterly or annual financial statements, (x) a Compliance Certificate, (y) to the extent not previously disclosed to the Administrative Agent, a listing of any applications or registrations of Intellectual Property (including any exclusive licenses of same) that were acquired by any Loan Party since the date of the most recent list delivered pursuant to this clause (y) (or, in the case of the first such list so delivered, since the Closing Date) and (z) any change of jurisdiction of organization of any Loan Party;

6.2.3. as soon as available, and in any event no later than the date on which financial statements pursuant to Section 6.1(a) are required to be delivered, a consolidated budget for the following fiscal year (including a projected consolidated balance sheet of the Borrower and its Restricted Subsidiaries as of the end of the following fiscal year, and the related projected income statement);

6.2.4. within 45 days (and 90 days in the case of the end of a fiscal year) after the end of each of the first three fiscal quarters of each fiscal year of the Borrower and its Restricted Subsidiaries, either (i) a Form 10-Q or 10-K for the Borrower and its Restricted Subsidiaries for such fiscal quarter, which contains a narrative discussion and analysis of the financial condition and results of operations of the Borrower and its Restricted Subsidiaries for such fiscal quarter and for the period beginning of the then current fiscal year to the end of such fiscal quarter, or (ii) such narrative discussion and analysis;

6.2.5. within five days after the same are sent, copies of all financial statements and reports which the Borrower sends to the holders of any class of its debt securities or public equity securities; and

6.2.6. promptly, such additional financial and other information as any Lender may from time to time reasonably request through the Administrative Agent; provided, however, that neither the Borrower nor any Restricted Subsidiary shall be required to disclose or provide any information (i) that constitutes non-financial trade secrets or non-financial proprietary information of the Borrower or any of its Subsidiaries or any of their respective customers and/or suppliers, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives) is prohibited by any applicable Requirement of Law, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) in respect of which the Borrower or any Subsidiary owes confidentiality obligations to any third party (such confidentiality obligations were not entered into solely in contemplation of the requirements of this Section 6.2(f)).

The covenants required to be satisfied under clause (c) of this Section 6.2 shall be deemed satisfied if such information, or one or more annual or quarterly reports containing such information, shall have been posted by the Administrative Agent on an IntraLinks or a similar site to which the Lenders have been granted access or if the Borrower notifies the Administrative Agent in writing (which may be in electronic form) that it has provided such information and/or reports on “EDGAR”, the Electronic Data Gathering Analysis and Retrieval system of the SEC, or <http://www.sec.gov/edgarhp.htm> <http://www.sec.gov/edgarhp.htm> (or any successor or replacement website).

6.3. Payment of Taxes. Each of the Loan Parties will pay and discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all material Taxes imposed upon the Collateral or in respect of income or profits therefrom, as well as all claims of any kind (including claims for labor, materials and supplies) against or with respect to the Collateral, except that no such charge need be paid if the amount or validity thereof is currently being contested in good faith by appropriate procedures or reserves in conformity with GAAP with respect thereto have been provided on the books of such Loan Party and such proceedings could not reasonably be expected to result in the sale, forfeiture or loss of any material portion of the Collateral or any interest therein.

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

6.5. Maintenance of Property; Insurance. (a) Keep all tangible Property useful and necessary in its business in good working order and condition, ordinary wear and tear, casualty and condemnation excepted; and (b) maintain with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts and against at least such risks (and with such risk retentions) as the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business and the availability of insurance on a cost-effective basis (all such insurance shall, to the extent available on commercially reasonable terms without undue burden or expense, (A) provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least 30 days after receipt by the Administrative Agent of written notice thereof, (B) name the Administrative Agent, on behalf of the Lenders, as loss payee, and (C) be reasonably satisfactory in all other respects to the Administrative Agent);

6.6. Inspection of Property; Books and Records; Discussions. (a) Keep proper books of records and account in which full, true and correct entries in conformity with GAAP in all material respected shall be made of all dealings and transactions in relation to its business and activities and (b) permit representatives of the Administrative Agent to visit and inspect any of its properties at which the principal financial records and executive officers are located and examine and make abstracts from any of its books and records at any reasonable time and as often as may reasonably be desired and to discuss the business, operations, properties and financial and other condition of the Borrower and its Restricted Subsidiaries with officers and employees of the Borrower and its Restricted Subsidiaries and with its independent certified public accountants (provided that the Borrower (or any of its Subsidiaries or their respective representatives) may, if it so chooses, be present at or participate in any such discussion); provided that (i) only the Administrative Agent, on behalf of the Lenders, shall have rights under this Section 6.6, (ii) the Administrative Agent shall not exercise such rights more often than one time during any calendar year absent an Event of Default, and (z) only one such time per calendar year shall be at the expense of the Borrower; provided, however, that neither the Borrower nor any Restricted Subsidiary shall be required to disclose or provide any information (i) that constitutes nonfinancial trade secrets or non-financial proprietary information of the Borrower or any of its Subsidiaries or any of their respective customers and/or suppliers, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives) is prohibited by any applicable Requirement of Law, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) in respect of which the Borrower or any Subsidiary owes confidentiality obligations to any third party (such confidentiality obligations were not entered into solely in contemplation of the requirements of this Section 6.6).

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

6.7.1. the occurrence of any Default or Event of Default;

6.7.2. any litigation, investigation or proceeding which may exist at any time between the Borrower or any of its Restricted Subsidiaries and any Governmental Authority, which in either case would reasonably be expected to have a Material Adverse Effect;

6.7.3. any litigation or proceeding directly affecting the Borrower or any of its Restricted Subsidiaries not disclosed in a filing made by a Loan Party with the SEC in which the amount sought from the Borrower and its Restricted Subsidiaries is \$15,000,000 as to which the Borrower or any of its Restricted Subsidiaries has knowledge;

6.7.4. the following events, as soon as possible and in any event within 30 days after the Borrower knows or has reason to know thereof: (i) the occurrence of any Reportable Event with respect

to any Plan, a failure to make any required contribution to a Plan, the creation of any Lien in favor of the PBGC or a Plan or any withdrawal from, or the termination or Insolvency of, any Multiemployer Plan or (ii) the institution of proceedings or the taking of any other action by the PBGC or the Borrower or any Commonly Controlled Entity or any Multiemployer Plan with respect to the withdrawal from, or the termination or Insolvency of, any Plan; and

6.7.5. any development or event which has had or would reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section 6.7 shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the Borrower or the relevant Subsidiary proposes to take with respect thereto. Notwithstanding anything to the contrary in this Section 6.7, none of the Borrower nor any Subsidiary will be required to disclose any document, information or other matter pursuant to clauses (b) through (e) of this Section 6.7, (i) that constitutes trade secrets or proprietary information, strategy level detail with respect to operational performance, trading algorithms or strategies, or ticker level information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives) is prohibited by law or any binding agreement (other than any binding agreement entered into for the purpose of avoiding such disclosure) or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

6.8. Environmental Laws.

6.8.1. (a) Comply with, and make all reasonable efforts to ensure compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply with and maintain, and make all reasonable efforts to ensure that all tenants and subtenants obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws, except to the extent that any noncompliance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.8.2. Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws, except to the extent that any noncompliance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.9. Additional Collateral, etc.

6.9.1. (a) Subject to any applicable limitations set forth in the Security Documents, cause each direct or indirect Subsidiary (other than any Excluded Subsidiary) formed or otherwise purchased or acquired after the Closing Date (including pursuant to a Permitted Acquisition), and each other Subsidiary that ceases to constitute an Excluded Subsidiary, within 60 days from the date of such formation, acquisition or cessation, as applicable (or such longer period as the Administrative Agent may agree in its reasonable discretion), and the Borrower may at its option cause any other Subsidiary, to execute a supplement to the Guarantee and Collateral Agreement and any other applicable Security Document, as applicable, in order to become a Guarantor under the Guarantee and Collateral Agreement and a grantor under such Security Documents and take all other action reasonably requested by the Administrative Agent to grant a perfected security interest in its assets to substantially the same extent as created and perfected by the Loan Parties on the Closing Date and pursuant to Section 6.10(a) in the case of such Loan Parties. Neither the Borrower nor any Restricted Subsidiary shall be required to take any action outside the United States to perfect any security interest in the Collateral (including

the execution of any agreement, document or other instrument governed by the law of any jurisdiction other than the United States or any state or political subdivision thereof or the District of Columbia).

6.9.2. Subject to Section 5.1(l) and (m) and any applicable limitations set forth in the Security Documents and other than (x) when in the reasonable determination of the Administrative Agent and the Borrower (as agreed to in writing), the cost or other consequences of doing so would be excessive in view of the benefits to be obtained by the Lenders therefrom or (y) to the extent doing so would result in material adverse tax consequences as reasonably determined by the Borrower in consultation with the Administrative Agent, cause (i) all certificates representing Capital Stock of any Restricted Subsidiary (other than any Excluded Stock) held directly by the Borrower or any other Loan Party, (ii) all evidences of Indebtedness in excess of \$10,000,000, and (iii) any promissory notes executed after the Closing Date evidencing Indebtedness in excess of \$10,000,000 of the Borrower or any Subsidiary that is owing to the Borrower or any other Loan Party, in each case, to be delivered to the Administrative Agent as security for the Obligations accompanied by undated instruments of transfer executed in blank pursuant to the terms of the Security Documents. Notwithstanding the foregoing any promissory note among the Borrower and/or its Subsidiaries need not be delivered to the Administrative Agent so long as a global intercompany note superseding such promissory note has been delivered to the Administrative Agent.

6.10. Additional Covenants Relating to Collateral.

6.10.1. (a) Subject to the terms of Section 6.9 and this Section 6.10 and the Security Documents, execute (if applicable) any and all further documents, financing statements, agreements, and instruments, and take all such further actions that may be required under any applicable law, or that the Administrative Agent or the Required Lenders may reasonably request, in order to grant, preserve, protect, and perfect the validity and priority of the security interests created or intended to be created by the applicable Security Documents, all at the expense of the Borrower and the Restricted Subsidiaries.

6.10.2. Subject to any applicable limitations set forth in the Security Documents and other than (x) when in the reasonable determination of the Administrative Agent and the Borrower (as agreed to in writing), the cost or other consequences of doing so would be excessive in view of the benefits to be obtained by the Lenders therefrom or (y) to the extent doing so would result in material adverse tax consequences as reasonably determined by the Borrower in consultation with the Administrative Agent, if any assets (other than Excluded Property) (including any interest therein but excluding Capital Stock of any Subsidiary) are acquired by the Borrower or any other Loan Party after the Closing Date (other than assets constituting Collateral under a Security Document that become subject to the Lien of the applicable Security Document upon acquisition thereof) that are of a nature secured by a Security Document, notify the Administrative Agent, and, if requested by the Administrative Agent, cause such assets to be subjected to a Lien securing the Obligations and take, such actions as shall be necessary or reasonably requested by the Administrative Agent, as soon as commercially reasonable but in no event later than 60 days after such acquisition, unless waived or extended by the Administrative Agent in its sole discretion, to grant and perfect such Liens consistent with the applicable requirements of the Security Documents, including actions described in clause (a) of this Section 6.10.

6.10.3. If any Loan Party that is a limited liability company consummates a Division (with or without the prior consent of Administrative Agent as required above), each Division Successor shall be required to comply with the obligations set forth in Section 6.9 and the other further assurances obligations set forth in the Loan Documents and become a Loan Party under this Agreement and the other Loan Documents.

6.10.4. Provide the Administrative Agent with notice of (within 15 days or such longer time as may be agreed by the Administrative Agent) any:

6.10.4.1. change in the location of its chief executive office or sole place of business from that referred to in Section 4.4 of the Guarantee and Collateral Agreement; or

6.10.4.2. change in its name, identity or corporate structure to such an extent that any financing statement filed by the Administrative Agent in connection with the Guarantee and Collateral Agreement would become misleading.

6.11. Post-Closing Covenant. Satisfy, to the extent not satisfied on the Closing Date, the requirements set forth in Section 5.1(l) and (m) within the time period set forth in such Section.

6.12. Designation of Subsidiaries.

The Borrower may designate any Subsidiary of the Borrower (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary, unless (i) such Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or owns or holds any Lien on, any property of, the Borrower or any Subsidiary of the Borrower (other than any Subsidiary of the Subsidiary to be so designated or an Unrestricted Subsidiary) (ii) such Subsidiary is a "Restricted Subsidiary" for the purpose of any other Indebtedness of the Borrower or any Restricted Subsidiary; provided that:

6.12.1. such designation complies with Sections 7.6 and 7.8;

6.12.2. at the time of and immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing;

6.12.3. the Borrower is in compliance on a Pro Forma Basis with the Financial Covenants; and

6.12.4. in no event shall any material Intellectual Property be transferred directly or indirectly by the Borrower or its Restricted Subsidiaries to an Unrestricted Subsidiary,

The Borrower may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that, immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the Borrower in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of the Borrower's or its Subsidiary's (as applicable) Investment in such Subsidiary; provided that upon a designation of any Unrestricted Subsidiary as a Restricted Subsidiary, the Borrower or its Restricted Subsidiary shall be deemed to continue to have an Investment in the resulting Restricted Subsidiary in an amount (if positive) equal to (a) the amount of the Borrower's or its Restricted Subsidiary's Investment in such Restricted Subsidiary at the time of such designation, less (b) the portion of the fair market value (as reasonably determined by the Borrower) of the assets of such Restricted Subsidiary attributable to the Borrower's or its Restricted Subsidiary's equity therein at the time of such designation.

Any such designation, other than on the Closing Date, by the Borrower shall be notified by the Borrower to the Administrative Agent by written notice of such designation and a certificate of an Authorized Officer of the Borrower certifying that such designation complied with the foregoing provisions.

7.

NEGATIVE COVENANTS

The Borrower hereby agrees that, so long as the Commitments remain in effect, any Letter of Credit remains outstanding or any Loan or other amount is owing to any Lender or the Administrative Agent hereunder, the Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

7.1. Financial Condition Covenants.

7.1.1. Consolidated Total Leverage Ratio. Permit the Consolidated Total Leverage Ratio as at the last day of any Test Period to exceed 3.00 to 1.00.

7.1.2. Interest Coverage Ratio. Permit the Consolidated Interest Coverage Ratio as at the last day of any Test Period to be less than 3.50 to 1.00.

7.1.3. Capital Expenditures. Incur or make any Capital Expenditures, except:

7.1.3.1. Capital Expenditures relating to the HQ Property in an aggregate amount not to exceed \$25,000,000 from and after the First Amendment Effective Date; and

7.1.3.2. other Capital Expenditures (whether relating to the HQ Property or otherwise) in an aggregate amount not to exceed \$20,000,000 in any fiscal year of the Borrower (the “Fixed CapEx Amount”); provided that, if the amount of any Capital Expenditures made in any such fiscal year pursuant to the Fixed CapEx Amount is less than \$20,000,000, the amount permitted to be made during the next fiscal year shall be increased by an amount equal to 50% of such unused amount of such year’s Fixed CapEx Amount (any such carry-over amount, the “Additional CapEx Amount”); provided further, that Capital Expenditures in any fiscal year shall be deemed to use first, the Fixed CapEx Amount for such fiscal year, and second, the Additional CapEx Amount.

7.1.4. Minimum Liquidity. Permit Liquidity (as defined below) to be less than \$50,000,000 as at the last day of any Test Period.

As used herein, “Liquidity” means, at any date of determination, an amount equal to the sum of (i) 100% of the unrestricted cash and Cash Equivalents of the Borrower and its Subsidiaries in the United States on the balance sheet, plus (ii) 50% of the unrestricted cash and Cash Equivalents of the Borrower and its Subsidiaries outside of the United States on the balance sheet, plus (iii) the Available Revolving Credit Commitment as of such date.

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

7.2.1. Indebtedness of any Loan Party pursuant to any Loan Document;

7.2.2. Indebtedness of the Borrower to any Restricted Subsidiary and of any Subsidiary Guarantor to the Borrower or any other Restricted Subsidiary;

7.2.3. Indebtedness secured by Liens permitted by Section 7.3(g); provided that the Borrower shall be in compliance, on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness,

with the Financial Covenants recomputed as at the last day of the most recently ended fiscal quarter of the Borrower and its Restricted Subsidiaries for which financial statements are available as if such Indebtedness had been incurred on the first day of each relevant period for testing such compliance;

7.2.4. Capital Lease Obligations or purchase money indebtedness in an aggregate principal amount not to exceed the greater of (x) \$10,000,000 and (y) 15% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at any one time outstanding;

7.2.5. Indebtedness outstanding on the Closing Date and listed on Schedule 7.2(e) and any refinancings, refundings, renewals or extensions thereof (without any increase in the principal amount thereof);

7.2.6. guarantees made in the ordinary course of business by the Borrower or any of its Restricted Subsidiaries of obligations of the Borrower or any of its Restricted Subsidiaries;

7.2.7. Indebtedness with respect to letters of credit (other than Letters of Credit), in each case, obtained in the ordinary course of business in an aggregate principal amount for all such letters of credit not to exceed \$5,000,000 at any time outstanding;

7.2.8. Indebtedness in respect of Permitted First Priority Refinancing Debt, Permitted Junior Lien Refinancing Debt, Permitted Unsecured Refinancing Debt and Permitted Other Indebtedness or other permitted refinancings thereof to the extent that the Net Cash Proceeds therefrom are applied to the prepayment of the Loans (if required by the terms of this Agreement at the time incurred) in accordance with Section 2.12.

7.2.9. guarantees made by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business in respect of any obligations of any Foreign Subsidiary or CFC Holding Company under any commercial customer contracts or leases; provided that the aggregate principal amount of Indebtedness subject to all such guarantees shall not exceed \$20,000,000 at any time outstanding;

7.2.10. Indebtedness of any Restricted Subsidiary that is not a Loan Party to any other Restricted Subsidiary that is not a Loan Party;

7.2.11. Indebtedness of any Foreign Subsidiary or CFC Holding Company to the Borrower or any other Restricted Subsidiary (so long as no Default or Event of Default shall have occurred and be continuing at the time of the incurrence of such Indebtedness); provided that (x) the requirements of Section 6.9 are satisfied and (y) the aggregate principal amount of such Indebtedness at any time outstanding shall not exceed the greater of (x) \$15,000,000 and (y) 25% of Consolidated EBITDA; and provided, further, that any Indebtedness permitted by this Section 7.2(k) shall be evidenced by a note or similar instrument and pledged in accordance with Section 6.9 and the Guarantee and Collateral Agreement;

7.2.12.(i) Permitted Unsecured Indebtedness; provided that(i) at the time of, and after giving effect to, the incurrence of such Indebtedness, no Default or Event of Default shall have occurred and be continuing and (ii) the Borrower shall be in compliance, on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness, with the financial covenant contained in Section 7.1(a), in each case recomputed as at the last day of the most recently ended fiscal quarter of the Borrower and its Restricted Subsidiaries for which financial statements are available as if such Indebtedness had been incurred on the first day of such period and (ii) any guarantee by any Restricted Subsidiary in respect of any

Permitted Unsecured Indebtedness; provided, further, that (x) no Subsidiary that is not a Loan Party shall guarantee any Permitted Unsecured Indebtedness and (y) any such guarantee in respect of Permitted Unsecured Indebtedness shall be unsecured;

7.2.13. Indebtedness arising from any agreement providing for indemnification, adjustment of purchase price or similar obligations (including contingent earn-out obligations and working capital adjustments), or payment obligations in respect of any non-compete, consulting or similar arrangements, in each case incurred in connection with any Disposition permitted hereunder, any acquisition or other Investment permitted hereunder or consummated on or prior to the Closing Date (including the Acquisition);

7.2.14. (i) Permitted Subordinated Indebtedness; provided that the Borrower shall be in compliance, on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness, with the financial covenant contained in Section 7.1(a), recomputed on a Pro Forma Basis as at the last day of the most recently ended fiscal quarter of the Borrower and its Restricted Subsidiaries for which financial statements are available as if such Indebtedness had been incurred on the first day of such period and (ii) any guarantee by any Restricted Subsidiary in respect of any Permitted Subordinated Indebtedness; provided, further, that (x) no Subsidiary that is not a Loan Party shall guarantee any Permitted Subordinated Indebtedness and (y) any such guarantee shall be subordinated to the prior payment in full of the Obligations on the same basis as the related Permitted Subordinated Indebtedness;

7.2.15. Indebtedness not otherwise permitted by this Section 7.2 in an aggregate principal amount not to exceed the greater of (x) \$20,000,000 and (y) 15% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis); and

7.2.16. (i) obligations under or in respect of interest rate Hedging Agreements up to an aggregate notional principal amount not to exceed at any time an amount equal to the Commitments of all the Lenders in the aggregate at such time, (ii) obligations owing under other Hedging Agreements entered into in order to manage existing or anticipated exchange rate or commodity price risks and not for speculative purposes and (iii) obligations owing with respect to cash management services, netting services, overdraft protections, automated clearinghouse arrangements and similar transactions and otherwise in connection with deposit accounts; and

7.2.17. Indebtedness of the Borrower and the Restricted Subsidiaries assumed or incurred in connection with Permitted Acquisitions provided that subject to the Borrower's right to make an LCT Election with respect to any Limited Condition Transaction, in which case Section 1.3(b) shall apply, (i) the Borrower shall be in compliance, on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness, with the Financial Covenants recomputed as at the last day of the most recently ended fiscal quarter of the Borrower and its Restricted Subsidiaries for which financial statements are available as if such Indebtedness had been incurred on the first day of each relevant period for testing such compliance, and (ii) before and after giving effect thereto, no Event of Default shall have occurred and be continuing, and provided, further, that any secured Indebtedness of the Borrower and its Restricted Subsidiaries assumed in connection with Permitted Acquisitions shall otherwise be permitted under Section 7.3.

7.3. Limitation on Liens. Create, incur, assume or suffer to exist any Lien upon any of its Property or revenues, whether now owned or hereafter acquired, except for:

7.3.1. Liens for Taxes (including those arising under ERISA), assessments or charges not yet due, that are not overdue for a period of more than sixty (60) days or which are being contested in good faith by appropriate proceedings; provided that adequate reserves with respect thereto are maintained on the books of the Borrower or its Subsidiaries, as the case may be, in conformity with GAAP;

7.3.2. carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 30 days or which are being contested in good faith by appropriate proceedings and Liens securing judgments to the extent not constituting an Event of Default pursuant to Section 8(h);

7.3.3. pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation;

7.3.4. deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

7.3.5. easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business which, in the aggregate, are not substantial in amount and which do not in any case materially detract from the value of the Property subject thereto or materially interfere with the ordinary conduct of the business of the Borrower or any of its Restricted Subsidiaries;

7.3.6. Liens in existence on the Closing Date listed on Schedule 7.3(f) (and any replacements or extensions thereof), securing Indebtedness permitted by Section 7.2(e); provided that no such Lien is spread to cover any additional Property after the Closing Date (other than improvements thereon) and that the amount of Indebtedness secured thereby is not increased (other than in connection with a refinancing thereof, in which case, any such increase shall only finance any costs, fees (including prepayment premiums or penalties) and expenses incurred in connection therewith);

7.3.7. Liens upon real and/or tangible personal Property acquired after the Closing Date (by purchase, construction or otherwise) by the Borrower or any of its Restricted Subsidiaries, each of which Liens either (i) existed on such Property before the time of its acquisition and was not created in anticipation thereof or (ii) was created solely for the purpose of securing Indebtedness representing, or incurred to finance, refinance or refund, the cost (including the cost of construction) of such Property and permitted by Section 7.2; provided that (A) no such Lien shall extend to or cover any Property of the Borrower or such Subsidiary other than the Property so acquired or financed (and improvements thereon), and (B) the principal amount of Indebtedness secured by any such Lien shall at no time exceed 80% of the fair market value (as determined in good faith by a Responsible Officer) of such Property at the time it was acquired (by purchase, construction or otherwise);

7.3.8. Liens created pursuant to the Security Documents;

7.3.9. any interest or title of a lessor under any lease entered into by the Borrower or any other Subsidiary in the ordinary course of its business and covering only the assets so leased;

7.3.10. Liens arising from precautionary UCC financing statement filings regarding operating leases or consignment arrangements entered into by the Borrower or its Subsidiaries in the ordinary course of business;

7.3.11. Liens in favor of banking institutions encumbering the deposits (including the right of setoff) held by such banking institutions in the ordinary course of business and which are within the general parameters customary in the banking industry;

7.3.12. Liens on the property or assets of a corporation which becomes a Subsidiary after the Closing Date securing Indebtedness permitted by Section 7.2; provided that (i) such Liens existed at the time such corporation became a Subsidiary and were not created in anticipation thereof, (ii) any such Lien is not spread to cover any additional property or assets of such corporation after the time such corporation becomes a Subsidiary (other than improvements thereon), and (iii) the amount of Indebtedness secured thereby is not increased (other than in connection with a refinancing thereof, in which case, any such increase shall only finance any costs, fees (including prepayment premiums or penalties) and expenses incurred in connection therewith);

7.3.13. Liens not otherwise permitted by this Section 7.3 so long as neither (i) the aggregate outstanding principal amount of the obligations secured thereby nor (ii) the aggregate fair market value (determined as of the date such Lien is incurred) of the assets subject thereto exceeds (as to the Borrower and all Subsidiaries) the greater of (x) \$20,000,000 and (y) 15% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at any one time;

7.3.14. licenses, sublicenses and other grants of rights with respect to Intellectual Property not interfering in any material respect with the business of the Borrower or its Subsidiaries; and

7.3.15. Liens in the nature of escrow arrangements for deferred payments to be made in connection with a Permitted Acquisition to the extent such payments constitute amounts permitted under Section 7.8(k) and the rights of any beneficiary thereunder.

7.4. Limitation on Fundamental Changes. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all of its Property or business except:

7.4.1. (i) any Restricted Subsidiary may be merged or consolidated with or into the Borrower (provided that the Borrower shall be the continuing or surviving corporation), any Subsidiary Guarantor (provided that the Subsidiary Guarantor shall be the continuing or surviving corporation) or an entity that will become a Subsidiary Guarantor following a Permitted Acquisition and (ii) any Restricted Subsidiary (other than a Subsidiary Guarantor) may be merged or consolidated with or into a Subsidiary Guarantor (provided that the Subsidiary Guarantor shall be the continuing or surviving corporation);

7.4.2. (i) any Restricted Subsidiary may Dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Borrower or any Subsidiary Guarantor in which the Borrower has an equal or higher direct or indirect ownership percentage and (ii) any Restricted Subsidiary that is not a Loan Party may Dispose of any or all of its assets (upon voluntary liquidation or otherwise) to any other Restricted Subsidiary that is not a Loan Party in which the Borrower has an equal or higher direct or indirect ownership percentage or any Subsidiary Guarantor; and

7.4.3. any Foreign Subsidiary may be merged or consolidated with or into any other Foreign Subsidiary (provided that (1) if any such Foreign Subsidiary is a Wholly-Owned Foreign Subsidiary, a Wholly-Owned Foreign Subsidiary shall be the continuing or surviving corporation, and (2) any such Foreign Subsidiary is not an Excluded Subsidiary, the continuing or surviving corporation shall not be an Excluded Subsidiary).

7.5. Limitation on Sale of Assets. Dispose of any of its Property or business (including receivables and leasehold interests), whether now owned or hereafter acquired, or, in the case of any Restricted Subsidiary, issue or sell any shares of such Subsidiary's Capital Stock to any Person, except:

7.5.1. the Disposition of obsolete or worn out property no longer useful in the business of the Borrower and its Restricted Subsidiaries (including the abandonment or allowing to lapse of Intellectual Property that is not material to the business of the Borrower and its Subsidiaries);

7.5.2. the sale or other Disposition of inventory in the ordinary course of business;

7.5.3. Dispositions permitted by Section 7.4(b);

7.5.4. the sale or issuance of the Capital Stock of (i) any Restricted Subsidiary to the Borrower or any Subsidiary Guarantor, (ii) any Restricted Subsidiary (other than a Subsidiary Guarantor) to any Subsidiary Guarantor and (iii) any Restricted Subsidiary that is not a Loan Party to any other Restricted Subsidiary;

7.5.5. the sale or transfer of any Capital Stock of any Restricted Subsidiary that is not a Loan Party acquired pursuant to a Permitted Acquisition to any other Restricted Subsidiary;

7.5.6. Dispositions of other property; provided that (i) not less than 75% of the consideration payable to the Borrower and the Restricted Subsidiaries in connection with such Disposition is in the form of Cash or Cash Equivalents; provided, further, that the amount of any Indebtedness or other Indebtedness of a Restricted Subsidiary that is not a Loan Party (as shown on the Borrower's or such Restricted Subsidiary's most recent balance sheet or in the notes thereto) of the Borrower or any Restricted Subsidiary of the Borrower that is assumed by the transferee of any such assets shall be deemed to be Cash, (as of the last day of the most recent Test Period for which financial statements have been made available (or were required to be made available) pursuant to Section 6.1(a) or (b)) at such time, with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be Cash, (ii) the consideration payable to the Borrower and the Restricted Subsidiaries in connection with any such Disposition is equal to the fair market value of such property (as determined by the Borrower in good faith), and (iii) such Disposition does not constitute all or substantially all of the assets of the Borrower and the Restricted Subsidiaries, taken as a whole;

7.5.7. monetary payments made in the ordinary course of business and other dispositions of cash and Cash Equivalents;

7.5.8. the sale or discount without recourse of accounts receivable arising in the ordinary course of business of the Borrower or its Subsidiaries in connection with the compromise or collection thereof;

7.5.9. the sale or issuance of a minimal number of any Foreign Subsidiary's Capital Stock to a foreign national to the extent required by local law in a jurisdiction outside the United States;

7.5.10. [Reserved];

7.5.11. [Reserved];

7.5.12. the sale, transfer, encumbrance or other disposition of securities or related ancillary rights and assets pursuant to sales, marketing and distribution arrangements;

7.5.13. Dispositions of Property from the Borrower or a Subsidiary Guarantor to the Borrower or another Subsidiary Guarantor;

7.5.14. Dispositions of Property from any Restricted Subsidiary that is not a Loan Party to any other Restricted Subsidiary that is not a Loan Party; a

7.5.15. Dispositions not constituting Asset Sales; and

7.5.16. to the extent constituting a Disposition, the incurrence or existence of Liens on the Property of any Loan Party or Restricted Subsidiary thereof not otherwise prohibited by this Agreement.

Any Collateral which is sold, transferred or otherwise conveyed pursuant to this Section 7.5 to a Person other than the Borrower and its Restricted Subsidiaries shall, upon the consummation of such sale in accordance with the terms of this Agreement and the other Loan Documents, be released from the Liens granted pursuant to the Security Documents and each Lender hereby authorizes and instructs the Administrative Agent to take such action as the Borrower reasonably may request to evidence such release.

7.6. Limitation on Restricted Payments. Declare or pay any dividend (other than dividends payable solely in Capital Stock of the Person making such dividend) on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any shares of any class of Capital Stock of the Borrower or any Restricted Subsidiary or any warrants or options to purchase any such Capital Stock, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of the Borrower or any Restricted Subsidiary (collectively, "Restricted Payments"), except:

7.6.1. that any Restricted Subsidiary may make Restricted Payments to the Borrower or any Subsidiary Guarantor;

7.6.2. (i) repurchases of Capital Stock made in order to fulfill the obligations of the Borrower or any Restricted Subsidiary under an employee or director stock purchase plan or similar plan covering employees of the Borrower or any Restricted Subsidiary as from time to time in effect and (ii) cash payments made in lieu of issuing fractional shares of Borrower's Capital Stock, in an aggregate amount for purposes of clauses (i) and (ii) not to exceed \$2,000,000 per year; provided that unused amounts may be carried forward into subsequent fiscal years;

7.6.3. Payment of withholding Taxes and similar liabilities in connection with the vesting of restricted stock units and similar programs;

7.6.4. payments with respect to Indebtedness of the typed described in Section 7.2(m) and other earn-outs and similar payments not constituting Indebtedness; and

7.6.5. the Borrower may make Restricted Payments in an unlimited amount so long as (i) the Borrower shall be in compliance, on a Pro Forma Basis (giving effect to such Restricted Payment and any Indebtedness incurred in connection therewith) with the Financial Covenants as at the last day of the most recently ended fiscal quarter of the Borrower and its Restricted Subsidiaries for which financial statements are available, and (ii) no Event of Default has occurred and is continuing or would result therefrom; provided that, if the Borrower makes an LCT Election with respect to any Restricted Payment made pursuant to this Section 7.6(e), compliance with this Section shall be determined in accordance with Section 1.3(b).

7.7. [Reserved].

7.8. Limitation on Investments, Loans and Advances. Make any advance, loan, extension of credit (by way of guaranty or otherwise) or capital contribution to, or purchase any stock, bonds, notes, debentures or other securities of or any assets constituting all or a material part of a business unit of, or make any other investment in, any Person (collectively, "Investments"), except:

7.8.1. extensions of trade credit in the ordinary course of business;

7.8.2. Investments in cash and Cash Equivalents;

7.8.3. Guarantee Obligations permitted by Section 7.2;

7.8.4. loans and advances to employees or directors of the Borrower or its Subsidiaries in the ordinary course of business (including for travel, entertainment and relocation expenses) in an aggregate amount for the Borrower and its Restricted Subsidiaries not to exceed \$2,000,000 at any one time outstanding; provided, however that this provision shall not limit key man insurance;

7.8.5. Investments in Similar Businesses and joint ventures in an aggregate amount not to exceed, the greater of (x) \$20,000,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) outstanding at any time (with such outstanding amount being deemed reduced by any returns on such investments received by the Borrower and its Subsidiaries) and determined at the time such Investment is made;

7.8.6. [Reserved];

7.8.7. Investments (x) by the Borrower or any of its Restricted Subsidiaries in the Borrower or any Subsidiary Guarantor in the ordinary course of business and (y) between and among Subsidiaries of the Borrower that are not Loan Parties;

7.8.8. Investments (including debt obligations and Capital Stock) by the Borrower or its Subsidiaries received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

7.8.9. so long as no Default or Event of Default shall have occurred and be continuing, the Borrower or any Restricted Subsidiary may make advances, loans or extensions of credit to any Foreign Subsidiary or CFC Holding Company; provided that the Indebtedness of such Foreign Subsidiary or CFC Holding Company is permitted under Section 7.2(k);

7.8.10. [Reserved];

7.8.11. any Investment or series of Investments by the Borrower or any Restricted Subsidiary in a Person that is engaged in a Similar Business (or in the assets or property of a Person or a line of business, in each case, with respect to a Similar Business), if as a result of such Investment (a "Permitted Acquisition"), (x) (1) such Person becomes a Guarantor (or such assets or line of business become owned by a Guarantor) or (2) otherwise, the aggregate outstanding amount of Investments made under this clause (k) by Loan Parties and their Restricted Subsidiaries that are not Foreign Subsidiaries does not exceed the greater of (I) ~~\$50,000,000~~ \$35,000,000 and (II) 100% of Consolidated EBITDA for the most recently ended Test Period (which outstanding amount shall be reduced if such Person later

becomes a Guarantor or any such assets or line of business are transferred to a Guarantor), and (y) in each case, any Investment held by such Person (not acquired by such person in contemplation of such Permitted Acquisition); provided that, subject to the Borrower's right to make an LCT Election with respect to any Limited Condition Transaction, in which case, Section 1.3(b) shall apply, (i) no Event of Default under clauses (a) or (f) of Article VIII shall have occurred and be continuing, (ii) the Borrower shall be in compliance, on a Pro Forma Basis, after giving effect to such Investment, with the Financial Covenants recomputed as at the last day of the most recently ended fiscal quarter of the Borrower and its Restricted Subsidiaries for which financial statements are available as if such Indebtedness had been incurred on the first day of each relevant period for testing such compliance, and (iii) such Investment was not effected pursuant to a hostile offer; provided, further, that Investments by Foreign Subsidiaries which are non-Loan Parties may use their own cash and Cash Equivalents to make Investments in connection with Permitted Acquisitions in an unlimited amount;

7.8.12.[Reserved]; and

7.8.13. Investments in Unrestricted Subsidiaries in an aggregate amount not to exceed, the greater of (x) \$20,000,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) outstanding at any time (with such outstanding amount being deemed reduced by any returns on such investments received by the Borrower and its Subsidiaries and determined at the time such Investment is made).

7.9. Limitation on Optional Payments.

7.9.1. Make or offer to make any payment, prepayment, repurchase or redemption of or otherwise defease or segregate funds (any such action, a "Prepayment") with respect to Permitted Subordinated Indebtedness or Permitted Unsecured Indebtedness, unless (i) both immediately prior to and immediately after giving effect to any such Prepayment, no Default or Event of Default shall have occurred and be continuing and (ii) the Borrower and the Subsidiaries are in compliance, on a Pro Forma Basis after giving effect to such Prepayment, with the Financial Covenants contained in Section 7.1, recomputed as at the last day of the most recently ended Test Period.

7.10. Limitation on Transactions with Affiliates. Enter into any transaction, including any purchase, sale, lease or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate (other than transactions between or among the Borrower and the Subsidiary Guarantors) unless such transaction is (a) not otherwise prohibited under this Agreement and (b) upon fair and reasonable terms no less favorable to the Borrower or such Subsidiary, as the case may be, than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate, except that this Section 7.10 shall not prohibit (i) overhead and other ordinary course allocations of costs and services on a reasonable basis, (ii) allocations of tax liabilities and other tax-related items among the Borrower and its Affiliates based principally upon the financial income, taxable income, credits and other amounts directly related to the respective parties, (iii) any incurrence of Indebtedness not prohibited by Section 7.2, (iv) any Restricted Payment not prohibited by Section 7.6, (v) any Investment not prohibited by Section 7.8 or (vi) transactions between or among the Borrower and its Restricted Subsidiaries in the ordinary course of business which are pursuant to customary transfer pricing arrangements or for the achievement of operating efficiencies.

7.11. [Reserved].

7.12. Limitation on Changes in Fiscal Periods. Change the Borrower's or any Restricted Subsidiary's method of determining fiscal quarters or fiscal years; provided that any Restricted Subsidiary may change its method of determining fiscal quarters or fiscal years to match the method used by the Borrower.

7.13. Limitation on Negative Pledge Clauses. Enter into or suffer to exist or become effective any agreement which prohibits or limits the ability of the Borrower or any of its Restricted Subsidiaries to create, incur, assume or suffer to exist any Lien upon any of its Property or revenues, whether now owned or hereafter acquired, to secure the Obligations or, in the case of any Subsidiary Guarantor, its obligations under the Guarantee and Collateral Agreement, other than (a) this Agreement and the other Loan Documents, (b) any agreements governing any purchase money Liens, Capital Lease Obligations otherwise permitted hereby or Liens permitted by Sections 7.3(f) or (l) (in which case, any prohibition or limitation shall only be effective against the assets financed thereby) and (c) Permitted Restrictions.

7.14. Limitation on Restrictions on Subsidiary Distributions. Enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to (a) pay dividends or make any other distributions in respect of any Capital Stock of such Subsidiary held by, or pay any Indebtedness owed to, the Borrower or any other Subsidiary, (b) make loans or advances to, or other Investments in, the Borrower or any other Subsidiary or (c) transfer any of its assets to the Borrower or any other Subsidiary, except for such encumbrances or restrictions existing under or by reason of (i) any restrictions existing under the Loan Documents and (ii) any restrictions with respect to a Subsidiary imposed pursuant to an agreement which has been entered into in connection with the Disposition of all or substantially all of the Capital Stock or assets of such Subsidiary and (iii) Permitted Restrictions.

7.15. Limitation on Lines of Business. Enter into any business, either directly or through any Restricted Subsidiary, except for Similar Businesses.

7.16. Limitation on Use of Proceeds. Request any Loan or Letter of Credit, and the Borrower shall not use, shall procure that its Subsidiaries shall not use, and shall procure that its or their respective directors, officers, employees and agents shall not use, the proceeds of any Loan or Letter of Credit (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case, in violation of applicable Sanctions or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

8. EVENTS OF DEFAULT

If any of the following events shall occur and be continuing:

8.1.1. the Borrower shall fail to pay any principal of any Loan or Reimbursement Obligation when due in accordance with the terms hereof; or the Borrower shall fail to pay any interest on any Loan or Reimbursement Obligation or any other amount payable hereunder or under any other Loan Document within five days after any such interest or other amount becomes due in accordance with the terms hereof; or

8.1.2. any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or which is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan

Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made; or

8.1.3. any Loan Party shall default in the observance or performance of any agreement contained in clause (i) of Section 6.4(a) (with respect to the Borrower only), Section 6.7(a) or Article VII; or

8.1.4. any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Article VIII), and such default shall continue unremedied for a period of 30 days; or

8.1.5. the Borrower or any of its Restricted Subsidiaries shall (i) default in making any payment of any principal of any Indebtedness (including any Guarantee Obligation, but excluding the Loan Document Obligations) beyond the period of grace and following all required notices, if any, provided in the instrument or agreement under which such Indebtedness was created; or (ii) default in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (iii) default in the observance or performance of any other covenant in any instrument or agreement evidencing, securing or relating thereto (after giving effect to all applicable grace period and delivery of all required notices) (other than, with respect to Indebtedness consisting of any Hedging Agreements, termination events or equivalent events pursuant to the terms of such Hedging Agreements (it being understood that clause (i) shall apply to any failure to make any payment that is required as a result of any such termination or similar event and that is not otherwise being contested in good faith)), the effect of which default is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable; provided that a default described in clause (i), (ii) or (iii) of this paragraph (e) shall not at any time constitute an Event of Default unless, at such time, one or more defaults of the type described in clauses (i), (ii) and (iii) of this paragraph (e) shall have occurred and be continuing with respect to Indebtedness the outstanding principal amount of which exceeds in the aggregate \$15,000,000; provided that this clause (e) shall not apply to (x) (i) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of, or a casualty event with respect to, the property or assets securing such Indebtedness, if, in the case of a sale or transfer, such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness or (ii) Indebtedness under customary high-yield bridge facilities that becomes due as the result of the issuance or obtaining of replacement financing, including equity issuances, proceeds of asset dispositions or the commitments with respect to which are cancelled, (y) Indebtedness which is convertible into common stock of the Borrower and converts to such common stock in accordance with its terms and such conversion is not prohibited hereunder, or (z) any breach or default that is (I) remedied by the Borrower or the applicable Restricted Subsidiary or (II) waived (including in the form of amendment) by the required holders of the applicable item of Indebtedness, in either case, prior to the acceleration of Loans pursuant to this Article VIII; or

8.1.6. (i) the Borrower or any of its Restricted Subsidiaries shall commence or consent to any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or the Borrower

or any of its Restricted Subsidiaries shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Borrower or any of its Restricted Subsidiaries any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismitted, undischarged or unbonded for a period of 60 days; or (iii) there shall be commenced against the Borrower or any of its Restricted Subsidiaries any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) the Borrower or any of its Restricted Subsidiaries shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

8.1.7. (i) any Person shall engage in any “prohibited transaction” (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any Single Employer Plan shall fail to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Single Employer Plan, whether or not waived, or any Lien in favor of the PBGC or a Plan shall arise on the assets of the Borrower or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of the Required Lenders, likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA, (v) the Borrower or any Commonly Controlled Entity shall, or in the reasonable opinion of the Required Lenders is likely to, incur any liability in connection with a withdrawal from, or the Insolvency of, a Multiemployer Plan, or (vi) any other event or condition which shall occur or exist with respect to a Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, would, in the reasonable judgment of the Required Lenders, reasonably be expected to have a Material Adverse Effect; or

8.1.8. one or more judgments or decrees shall be entered against the Borrower or any of its Restricted Subsidiaries involving in the aggregate a liability (not covered by insurance as to which the relevant insurance company has not denied coverage) of \$15,000,000 or more, and all such judgments or decrees shall not have been paid, vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof; or

8.1.9. any of the Security Documents shall cease, for any reason, to be in full force and effect (other than pursuant to the terms hereof or thereof, solely as a result of acts or omissions of the Administrative Agent in respect of certificates, promissory notes or instruments actually delivered to it (including as a result of the Administrative Agent’s failure to file a Uniform Commercial Code continuation statement)), or any Loan Party or any Affiliate of any Loan Party shall so assert, or any Lien created by any of the Security Documents in respect of material assets shall cease to be enforceable and of the same effect and priority purported to be created thereby; or

8.1.10. the guarantee contained in Section 2 of the Guarantee and Collateral Agreement shall cease, for any reason, to be in full force and effect (other than pursuant to the terms hereof and thereof) or any Loan Party or any Affiliate of any Loan Party shall so assert; or

8.1.11. any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), (x) shall become, or obtain rights

(whether by means of warrants, options or otherwise) to become, the “beneficial owner” (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of more than 35% of the outstanding common stock of the Borrower (provided that no Event of Default shall occur under this clause (k) as a result of a merger agreement or stock purchase agreement prior to the consummation of such merger or stock purchase) or (y) shall obtain the power (whether or not exercised) to elect a majority of the Borrower’s directors, in each case other than any Permitted Holder or any “group” controlled by one or more Permitted Holders; or

8.1.12. any Permitted Subordinated Indebtedness or any guarantee thereof shall cease, for any reason, to be validly subordinated to the Obligations or the obligations of the Subsidiary Guarantors under the Guarantee and Collateral Agreement, as the case may be, as provided in the documents evidencing such Permitted Subordinated Indebtedness, or any Loan Party shall so assert;

then, and in any such event, (A) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) above with respect to the Borrower, automatically the Commitments shall immediately terminate and the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents (including all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) shall immediately become due and payable, and (B) if such event is any other Event of Default, either or both of the following actions may be taken: (i) with the consent of the Majority Facility Lenders, the Administrative Agent may, or upon the request of the Majority Facility Lenders, the Administrative Agent shall, by notice to the Borrower declare the Revolving Credit Commitments to be terminated forthwith, whereupon the Revolving Credit Commitments shall immediately terminate; and (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents (including all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) to be due and payable forthwith, whereupon the same shall immediately become due and payable. With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrower shall at such time deposit in a cash collateral account opened by the Administrative Agent an amount equal to the aggregate then undrawn and unexpired amount of such Letters of Credit. Amounts held in such cash collateral account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other obligations of the Borrower hereunder and under the other Loan Documents. After all such Letters of Credit shall have expired or been fully drawn upon, all Reimbursement Obligations shall have been satisfied and all other obligations of the Borrower hereunder and under the other Loan Documents shall have been paid in full, the balance, if any, in such cash collateral account shall be returned to the Borrower (or such other Person as may be lawfully entitled thereto). Except as expressly provided above in this Article VIII, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

9. THE ADMINISTRATIVE AGENT

9.1. Appointment. Each Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan

Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against any Administrative Agent.

9.2. Delegation of Duties; Posting of Communications. (a)(a) The Administrative Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys in-fact selected by it with reasonable care.

9.2.1. The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Lender by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic system chosen by the Administrative Agent to be its electronic transmission system (the “Approved Electronic Platform”).

9.2.2. Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the First Amendment Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, the Issuing Lender and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, the Issuing Lender and the Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

9.2.3. THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED “AS IS” AND “AS AVAILABLE”. THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ~~ANY~~THE ARRANGER, ANY CO-DOCUMENTATION AGENT, ~~ANY~~THE SYNDICATION AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, “APPLICABLE PARTIES”) HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY’S OR THE ADMINISTRATIVE AGENT’S

TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM, EXCEPT TO THE EXTENT DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL, ~~NON-APPEALABLE~~ NON APPEALABLE ORDER TO HAVE RESULTED FROM SUCH PERSON'S OR ANY OF ITS RELATED PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

“Communications” means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or any Issuing Lender by means of electronic communications pursuant to this Section, including through an Approved Electronic Platform.

9.2.4. Each Lender and the Issuing Lender agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender and Issuing Lender agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or Issuing Lender's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

9.2.5. Each of the Lenders, the Issuing Lender and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

9.2.6. Nothing herein shall prejudice the right of the Administrative Agent, any Lender or the Issuing Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

9.3. Exculpatory Provisions. Neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. The Administrative Agent shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party.

9.4. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, facsimile, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Loan Parties), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent may deem and treat the payee of any

Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

9.5. Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent has received notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a “notice of default”. In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders); provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

9.6. Non-Reliance on Administrative Agent and Other Lenders; Erroneous Payments.

9.6.1. (a) Each Lender expressly acknowledges that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by the Administrative Agent hereinafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender. Each Lender and each Issuing Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Lender, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender and each Issuing Lender agrees not to assert a claim in contravention of the foregoing). Each Lender further represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender further represents that it will, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party which may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

9.6.2. (i) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a “Payment”) were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on “discharge for value” or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 8.6(c) shall be conclusive, absent manifest error.

(ii) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a “Payment Notice”) or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one (1) Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party.

(iv) Each party’s obligations under this Section 9.6(b) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

9.7. Indemnification. The Lenders agree to indemnify the Administrative Agent in its capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Aggregate Exposure Percentages in effect on the date on which

indemnification is sought under this Section 9.7 (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentages immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including at any time following the payment of the Loans) be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements which are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the Administrative Agent's gross negligence or willful misconduct. The agreements in this Section 9.7 shall survive the payment of the Loans and all other amounts payable hereunder.

9.8. Administrative Agent in Its Individual Capacity. The Administrative Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party as though the Administrative Agent was not an Administrative Agent. With respect to its Loans made or renewed by it and with respect to any Letter of Credit issued or participated in by it, the Administrative Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Administrative Agent, and the terms "Lender" and "Lenders" shall include the Administrative Agent in its individual capacity.

9.9. Successor Administrative Agents. The Administrative Agent may resign as Administrative Agent upon 30 days' notice to the Lenders and the Borrower. If the Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall (unless an Event of Default under Section 8(a) or Section 8(f) with respect to the Borrower shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is 30 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above.

9.10. Authorization to Release Liens. The Administrative Agent is hereby irrevocably authorized by each of the Lenders to release any Lien covering any Property of the Borrower or any of its Restricted Subsidiaries that is the subject of a Disposition which is permitted by this Agreement, which has been consented to in accordance with Section 10.1 or in accordance with Section 10.17. In furtherance of the foregoing and not in limitation thereof, no Hedging Agreement or Cash Management Agreement the obligations under which constitute Secured Hedging Obligations or Secured Cash Management Obligations, respectively, will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under this Agreement or any other Loan Document. By accepting the benefits of the Collateral, each Secured Party that is a party to any such Hedging Agreement or Cash Management Agreement shall be deemed to have appointed the Administrative

Agent to serve as administrative agent and collateral agent under the Loan Documents and agreed to be bound by the Loan Documents as a Secured Party thereunder, subject to the limitations set forth in this Section.

9.11. No Other Duties. Notwithstanding anything herein to the contrary, none of the Arrangers, the Lead Arranger, or the syndication agent shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as a Lender hereunder.

9.12. Borrower Communications. (a) The Administrative Agent, the Lenders and the Issuing Lender agree that, pursuant to procedures approved by the Administrative Agent, the Borrower may, but shall not be obligated to, make any Borrower Communications to the Administrative Agent through an electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "Approved Borrower Portal"). As used in this Section 9.12, "Borrower Communications" means, collectively, any Borrowing Request, Interest Election Request, notice of prepayment, notice requesting the issuance, amendment or extension of a Letter of Credit or other notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Borrower to the Administrative Agent through an Approved Borrower Portal, in each case to the extent arrangements for doing so have been approved by the Administrative Agent (it being understood and agreed that, to the extent that any Borrower Communication is required to be signed hereunder, such signature may be submitted through the Approved Borrower Portal and/or such signature requirement may be waived).

(b) Although the Approved Borrower Portal and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Third Amendment Effective Date, a user ID/password authorization system), each Lender, the Issuing Lender, and the Borrower acknowledges and agrees that (i) the distribution of material through an electronic medium is not necessarily secure, (ii) the Administrative Agent is not responsible for approving or vetting administrators, representatives, or contacts of the Borrower added to the Approved Borrower Portal, and (iii) there may be confidentiality and other risks associated with such distribution. Each Lender, the Issuing Lender, and the Borrower hereby approves distribution of Borrower Communications through the Approved Borrower Portal and understands and assumes the risks of such distribution.

(c) THE APPROVED BORROWER PORTAL IS PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED BORROWER PORTAL AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED BORROWER PORTAL AND THE BORROWER COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE BORROWER COMMUNICATIONS OF THE APPROVED BORROWER PORTAL. IN NO EVENT SHALL THE APPLICABLE PARTIES HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, THE ISSUING LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S TRANSMISSION OF BORROWER COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED BORROWER PORTAL.

(d) Each Lender, the Issuing Lender and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Borrower

Communications on the Approved Borrower Portal in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(e) Nothing herein shall prejudice the right of the Borrower to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

10. MISCELLANEOUS

10.1 Amendments and Waivers. Neither this Agreement, any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 10.1. The Required Lenders and each Loan Party party to the relevant Loan Document may, or (with the written consent of the Required Lenders) the Administrative Agent and each Loan Party party to the relevant Loan Document may, from time to time, (a) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (b) waive, on such terms and conditions as the Required Lenders, or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided that no such waiver and no such amendment, supplement or modification shall (i) forgive all or any portion of the principal amount or any accrued but unpaid interest, or extend the final scheduled date of maturity of any Loan, reduce the stated rate of any interest, fee or letter of credit commission payable hereunder or extend the scheduled date of any payment thereof, permit the duration of any Interest Period to be beyond six months, or increase the amount or extend the expiration date of any Revolving Credit Lender's Commitment in each case without the written consent of each Lender directly affected thereby (it being understood that the waiver of interest accruing at the Default Rate shall not be subject to this clause (i)); (ii) eliminate or reduce the voting rights of any Lender under this Section 10.1, reduce any percentage specified in the definition of Required Lenders, consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents, release all or substantially all of the Collateral or release all or substantially all of the Subsidiary Guarantor from their obligations under the Guarantee and Collateral Agreement, in each case without the written consent of all Lenders; (iii) reduce the percentage specified in the definition of Majority Facility Lenders without the written consent of all Lenders under each affected Facility; (iv) amend, modify or waive any provision of Section 2.18 without the written consent of the each Lender in respect of each Facility directly affected thereby; (v) ~~reserved~~ subordinate the liens securing any of the Obligations or any of the Obligations in right of payment without the written consent of all Lenders; (vi) amend, modify or waive any provision of Article IX without the written consent of the Administrative Agent; or (vii) amend, modify or waive any provision of Article III without the written consent of the Issuing Lenders. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

Notwithstanding the foregoing, this Agreement may be amended with the written consent of the Borrower, the Administrative Agent and the Revolving Credit Lenders providing Extended Revolving Credit Commitments (as defined below) under the Extended Revolving Credit Facility (as defined below) to permit the extension of the Revolving Credit Facility beyond the original Revolving Credit Termination Date (as extended, the "Extended Revolving Credit Facility") and the Loans thereunder ("Extended Revolving Credit Loans") and

the commitments thereunder, “Extended Revolving Credit Commitments”); provided that (a) no Default or Event of Default has occurred and is continuing or would result from any such extension of the Revolving Credit Termination Date, (b) the aggregate Extended Revolving Credit Commitment shall not exceed the Total Revolving Credit Commitments in effect immediately prior to any such extension without the consent of the Required Lenders, (c) no Revolving Credit Lender shall have any obligation to participate in any extension described in this paragraph unless it agrees to do so in its sole discretion, (d) the Revolving Credit Commitments of any nonparticipating Revolving Credit Lender shall terminate and the Revolving Credit Loans of such Lender shall be due and payable on the original Revolving Credit Termination Date or such other date specified by Article VIII and (e) all other terms applicable to such Extended Revolving Credit Loans (other than terms relating to pricing) shall be substantially identical to those applicable to the Revolving Credit Loans.

Furthermore, notwithstanding the foregoing, the Administrative Agent, with the consent of the Borrower, may amend, modify or supplement any Loan Document without the consent of any Lender or the Required Lenders in order to correct, amend or cure any ambiguity, inconsistency or defect or correct any typographical error or other manifest error in any Loan Document.

Notwithstanding anything in this Agreement (including, without limitation, this Section 10.1) or any other Loan Document to the contrary, (i) this Agreement and the other Loan Documents may be amended to effect an incremental facility or refinancing facility pursuant to Section 2.29 or Section 2.27, as applicable (and the Administrative Agent and the Borrower may effect such amendments to this Agreement and the other Loan Documents without the consent of any other party as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the terms of any such incremental facility or refinancing facility); (ii) no Lender consent is required to effect any amendment or supplement to any intercreditor agreement or arrangement permitted under this Agreement that is for the purpose of adding the holders of any Indebtedness as expressly contemplated by the terms of such other intercreditor agreement or arrangement permitted under this Agreement, as applicable (it being understood that any such amendment or supplement may make such other changes to the applicable intercreditor agreement as, in the good faith determination of the Administrative Agent in consultation with the Borrower, are required to effectuate the foregoing; provided that such other changes are not adverse, in any material respect, to the interests of the Lenders taken as a whole); provided, further, that no such agreement shall amend, modify or otherwise directly and adversely affect the rights or duties of the Administrative Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent; (iii) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by the Borrower and the Administrative Agent to (x) cure any ambiguity, omission, mistake, defect or inconsistency (as determined by the Administrative Agent and the Borrower) or (y) effect administrative changes of a technical or immaterial nature (including to effect changes to the terms and conditions applicable solely to the Issuing Lender in respect of issuances of Letters of Credit) and such amendment shall be deemed approved by the Lenders if the Lenders shall have received at least five Business Days’ prior written notice of such change and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment; and (iv) guarantees, collateral documents and related documents executed by Loan Parties in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with any other Loan Document, entered into, amended, supplemented or waived, without the consent of any other Person, by the applicable Loan Party or Loan Parties and the Administrative Agent in its or their respective sole discretion, to (A) effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, (B) as required by local law or advice of counsel to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable requirements of law, or (C) to cure ambiguities, omissions, mistakes or defects (as

reasonably determined by the Administrative Agent and the Borrower) or to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents.

Notwithstanding anything in this Agreement or any Security Document to the contrary, the Administrative Agent may, in its sole discretion, grant extensions of time for the satisfaction of any of the requirements under Sections 6.9, 6.10 and 6.11 or any Security Documents in respect of any particular Collateral or any particular Subsidiary if it determines that the satisfaction thereof with respect to such Collateral or such Subsidiary cannot be accomplished without undue expense or unreasonable effort or due to factors beyond the control of the Borrower and the Restricted Subsidiaries by the time or times at which it would otherwise be required to be satisfied under this Agreement or any Security Document.

10.2. Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by electronic mail), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of electronic mail notice, when received, addressed as follows in the case of the Borrower and the Administrative Agent, as set forth in an administrative questionnaire delivered to the Administrative Agent in the case of the Lenders, or to such other address as may be hereafter notified by the respective parties hereto:

The Borrower: Forrester Research, Inc.
60 Acorn Park Drive
Cambridge, MA 02140
Attention: Christian Finn
Telephone: 617-613-6129
E-mail: cfinn@forrester.com

The Administrative JPMorgan Chase Bank, N.A.
Agent: Agent Bank Services Group
10 So. Dearborn, Floor L2S
Chicago, IL 60603-2300
Attention: Yvette Owens
Telephone: 312-385-7021
Email: yvette.owens@jpmorgan.com yvette.owens@jpmorgan.com

with a copy to: JPMorgan Chase Bank, N.A.
50 Rowes Wharf, 2nd Floor
Boston, MA 02110
Attention: Stacy Benham
Telephone: 617-428-2172
Email: stacy.e.benham@chase.com stacy.c.benham@chase.com

provided that any notice, request or demand to or upon the Administrative Agent or the Lenders shall not be effective until received.

Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

10.3. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.4. Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and any other extensions of credit hereunder.

10.5. Payment of Expenses; Indemnity; Limitation of Liability. A. The Borrower agrees (a) to pay or reimburse the Administrative Agent, the ~~Arrangers~~Arranger and the Lead Arranger for all their reasonable and documented out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable and documented fees and disbursements of counsel to the Administrative Agent, the ~~Arrangers~~Arranger and the Lead Arranger and filing and recording fees and expenses, with statements with respect to the foregoing to be submitted to the Borrower at least two Business Days prior to the Closing Date (in the case of amounts to be paid on the Closing Date) and from time to time thereafter on a quarterly basis or such other periodic basis as the Administrative Agent shall deem appropriate, (b) to pay or reimburse each Lender and the Administrative Agent for all its reasonable and documented costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Loan Documents and any such other documents, including the reasonable and documented fees and disbursements of counsel (including the allocated fees and expenses of in-house counsel) to each Lender and of counsel to the Administrative Agent, (c) to pay, indemnify, and hold each Lender and the Administrative Agent harmless from, any and all recording and filing fees or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents, and (d) to pay, indemnify, and hold each Lender, the Administrative Agent and their respective officers, directors, trustees, employees, affiliates, agents and controlling persons (each, an “indemnitee”) harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than for loss of profits) with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and any such other documents, including any of the foregoing relating to the use of proceeds of the Loans or the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of the Borrower, any of its Subsidiaries or any of the Properties and the reasonable and documented fees and expenses of legal counsel in connection with claims, actions or proceedings by any indemnitee against any Loan Party under any Loan Document (all the foregoing in this clause (d), collectively, the “indemnified liabilities”); provided, that the Borrower shall have no obligation hereunder to any indemnitee with respect to indemnified liabilities to the extent such indemnified liabilities arise from (x) to the extent they are found by a final, nonappealable judgment of a court of competent jurisdiction, the gross negligence or willful misconduct of such indemnitee, (y) to the extent they are found by a final, nonappealable judgment of a court of competent jurisdiction, the breach of an indemnitee person’s funding obligations or any other material breach by the relevant indemnitee of its obligations under the Loan Documents or (z) any dispute brought by an indemnitee against any other indemnitee that does not involve an act or omission by the Borrower or any of its Affiliates (other than any disputes against any indemnitee in its capacity as the Administrative Agent or Lead Arranger); provided, further, that clause (d) of this Section 10.5 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising.

from any non-Tax claim. Without limiting the foregoing, and to the extent permitted by applicable law, the Borrower agrees not to assert and to cause its Subsidiaries not to assert, and hereby waives and agrees to cause its Subsidiaries to so waive, all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them might have by statute or otherwise against any indemnitee. All amounts due under this Section 10.5 shall be payable not later than 10 days after written demand therefor. The agreements in this Article X shall survive repayment of the Loans and all other amounts payable hereunder.

B. To the extent permitted by applicable law (i) neither the Borrower nor any other Loan Party shall assert, and the Borrower and each Loan Party hereby waives, any claim against the Administrative Agent, ~~any~~the Arranger, any Issuing Lender and any Lender, and any Affiliate of any of the foregoing Persons (each such Person being called a “Lender-Related Person”) for any liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet), and (ii) no party hereto shall assert, and each such party hereby waives, any losses, claims (including intraparty claims), demands, damages or liabilities of any kind against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this Section 10.5B shall relieve the Borrower or any Loan Party of any obligation it may have to indemnify an indemnitee, as provided in Section 10.5, against any special, indirect, consequential or punitive damages asserted against such indemnitee by a third party.

10.6. Successors and Assigns; Participations and Assignments.

10.6.1. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any affiliate of the Issuing Lender that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void); provided that a merger, consolidation, amalgamation or similar transaction not prohibited by this Agreement shall not constitute and assignment or transfer by the Borrower, and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 10.6. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any affiliate of the Issuing Lender that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section 10.6) and, to the extent expressly contemplated hereby, the affiliates of each of the Administrative Agent, the Issuing Lender and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

10.6.2.(i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (other than (A) a natural person (or any holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person), (B) a Defaulting Lender, a subsidiary of a Defaulting Lender or a Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a subsidiary of a Defaulting Lender, (C) a Disqualified Lender or (D) the Borrower or any of its Subsidiaries) (each, an “Assignee”) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

10.6.2.1. ~~the Borrower~~; provided that no consent of the Borrower shall be required for (1) an assignment of Incremental Term Loans to a Lender, an affiliate of a Lender, an Approved Fund, (2) an assignment of Revolving Credit Commitments (and associated Revolving Loans) to a Revolving Credit Lender or (3) if an Event of Default under clauses (a) or (f) of Article VIII (with respect to the Borrower) has occurred and is continuing, any other Person; provided further that the Borrower shall be deemed to have consented to any assignment of Incremental Term Loans unless the Borrower shall object thereto by written notice to the Administrative Agent within 10 Business Days after having received notice thereof;

10.6.2.1. ~~the Administrative Agent~~; provided that no consent of the Administrative Agent shall be required for an assignment of (x) any Revolving Credit Commitment to an Assignee that is a Revolving Credit Lender immediately prior to giving effect to such assignment or (y) all or any portion of an Incremental Term Loan to a Lender, an affiliate of a Lender or an Approved Fund; and

10.6.2.1. ~~the Issuing Lender~~; provided that no consent of the Issuing Lender shall be required for an assignment of (x) any Revolving Credit Commitment to an Assignee that is a Revolving Credit Lender immediately prior to giving effect to such assignment or (y) all or any portion of an Incremental Term Loan.

10.6.2.2. Assignments shall be subject to the following additional conditions:

10.6.2.2. ~~Except~~ in the case of an assignment to a Lender, an affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 with respect to the Revolving Credit Commitments and the Revolving Credit Loans or \$1,000,000 with respect to the Incremental Term Loans (in each case, other than in the case of an assignment of all of a Lender's interests under this Agreement), unless each of the Borrower and the Administrative Agent otherwise consent; provided that (1) no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

10.6.2.2. ~~Each~~ partial assignment shall be made as an assignment of a proportionate part of each of the 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 the assigning Lender's rights and obligations in respect of the Revolving Credit Commitments or Incremental Term Loans;

10.6.2.2. the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption, or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with a processing and recordation fee of \$3,500 (with only one such fee payable in connection with the simultaneous assignments to or by two or more Approved Funds that are administered or managed by the same entity or affiliated entities), unless the Administrative Agent agrees to waive such fee in its sole discretion; and

10.6.2.2. the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and its Affiliates and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

10.6.2.3. Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) below, from and after the effective date specified in each Assignment and Assumption the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.19, 2.20, 2.21 and 10.5, except as provided in Section 2.24) with respect to facts and circumstances occurring prior to the effective date of such assignment; provided that, except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim against any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 10.6 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section 10.6.

10.6.2.4. The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices in New York a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount (and stated interest) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive (absent manifest error), and the Borrower, the Administrative Agent, the Issuing Lender and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Issuing Lender and any Lender, at any reasonable

time and from time to time upon reasonable prior notice. This Section 10.6(b)(iv) shall be construed so that all Loans are at all times maintained in “registered form” within the meaning of Section 163(f), 871(h)(2) and 881(c)(2) of the Code and any related United States Treasury Regulations (or any other relevant or successor provisions of the Code or of such United States Treasury Regulations).

10.6.2.5. Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Assignee, the Assignee’s completed administrative questionnaire (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 10.6 and any written consent to such assignment required by paragraph (b) of this Section 10.6, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

10.6.3.(i) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (a “Participant”) in all or a portion of such Lender’s rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender’s obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the Issuing Lender and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that (1) requires the consent of each Lender directly affected thereby pursuant to the proviso to the second sentence of Section 10.1 and (2) directly affects such Participant. Subject to paragraph (c)(ii) of this Section 10.6, the Borrower agrees that each Participant shall be entitled to the benefits of, and subject to the limitations of, Sections 2.19, 2.20 and 2.21 to the same extent as if it were a Lender (subject to the limitations and requirements of those Sections (including Section 2.20(d)) applying to each Participant as if it were a Lender, and it being understood that the documentation required under Section 2.20(d) shall be delivered to the participating Lender) and had acquired its interest by assignment pursuant to paragraph (b) of this Section 10.6, but to no greater extent than such Lender. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.7(b) as though it were a Lender, but to no greater extent than such Lender; provided that such Participant shall be subject to Section 10.7(a) as though it were a Lender. Each Lender that sells a participation, acting solely for this purpose as an agent of the Borrower, shall maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant’s interest in the Loans or other obligations under this Agreement (the “Participant Register”); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant’s interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender, each Loan Party and the Administrative Agent shall treat each person whose name is recorded in the Participant Register pursuant to the terms hereof as the owner of such participation for all purposes of this Agreement, notwithstanding notice to the contrary.

10.6.3.1.A Participant (x) shall agree to be subject to the provisions of Section 2.24 as if it were an assignee under paragraph (b) of this Section 10.6 and (y) shall not be entitled to receive any greater payment under Sections 2.19 or 2.20 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant. No Participant shall be entitled to the benefits of Section 2.20 unless such Participant complies with Section 2.20(d), (e), (f) and (h) as if it were a Lender. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.24 with respect to any Participant.

10.6.4. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section 10.6 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

10.6.5. The Borrower, upon receipt of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in paragraph (d) above.

10.6.6. The list of Persons identified in writing by the Borrower to the Lead Arranger as "Disqualified Lenders" (i) shall be made available to the Lenders by posting on Intralinks/IntraAgency or another relevant Internet or intranet 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) and (ii) shall be provided to any Lender upon request by such Lender to the Administrative Agent.

10.7. Adjustments; Set-off.

10.7.1. (a) Except as otherwise provided in this Agreement with respect to a particular Facility, if any Lender (a "Benefitted Lender") shall at any time receive any payment of all or part of its Loans or the Reimbursement Obligations owing to it, or interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 8(f), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Loans or the Reimbursement Obligations owing to such other Lender, or interest thereon, such Benefitted Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Loan and/or of the Reimbursement Obligations owing to each such other Lender, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefitted Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest; provided further, that to the extent prohibited by applicable law as described in the definition of "Excluded Swap Obligation", no amounts received from, or set-off with respect to, any Subsidiary Guarantor shall be applied to any Excluded Swap Obligations of such Subsidiary Guarantor.

10.7.2. In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, upon any amount becoming due and payable by the

Borrower hereunder (whether at the stated maturity, by acceleration or otherwise) to set-off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Borrower. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.8. Counterparts; Integration; Effectiveness; Electronic Execution.

10.8.1.(a) This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by electronic mail or other electronic transmission shall be as effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

10.8.2. Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including any notice delivered pursuant to Section 10.2), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) upon the reasonable request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each Loan Party hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrower and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format,

which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (C) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (D) waives any claim against any Lender-Related Person for any liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page, including any liabilities arising as a result of the failure of the Borrower and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

10.9. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.10. Integration. This Agreement and the other Loan Documents represent the agreement of the Borrower, the Administrative Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

10.11. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK; PROVIDED THAT (I) THE DETERMINATION OF THE ACCURACY OF ANY SPECIFIED ACQUISITION AGREEMENT REPRESENTATION AND WHETHER AS A RESULT OF THE INACCURACY THEREOF THE BORROWER (OR ITS AFFILIATE) HAS THE RIGHT TO TERMINATE ITS (OR ITS AFFILIATE'S) OBLIGATIONS UNDER THE ACQUISITION AGREEMENT, OR DECLINE TO CONSUMMATE THE TRANSACTIONS CONTEMPLATED BY THE ACQUISITION AGREEMENT, (II) THE INTERPRETATION OF THE DEFINITION OF "TARGET MATERIAL ADVERSE EFFECT" AND WHETHER A "TARGET MATERIAL ADVERSE EFFECT" HAS OCCURRED AND (III) THE DETERMINATION OF WHETHER THE ACQUISITION HAS BEEN CONSUMMATED IN ACCORDANCE WITH THE TERMS OF THE ACQUISITION AGREEMENT SHALL, IN EACH CASE, BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS OF THE STATE OF DELAWARE OR ANY OTHER JURISDICTION THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE LAWS OF THE STATE OF DELAWARE.

10.12. Submission To Jurisdiction; Waivers. The Borrower, the Administrative Agent and each Lender hereby irrevocably and unconditionally:

10.12.1. submits for itself and its Property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the State of New York, the courts of the United States for the Southern District of New York, and appellate courts from any thereof,

and, to the extent necessary to enforce the Administrative Agent's or the Lenders' rights under the Security Documents, courts where Collateral may be located or deemed to be located;

10.12.2. consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

10.12.3. agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid at its address set forth in Section 10.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

10.12.4. agrees that nothing herein shall (i) affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction, (ii) waive any statutory, regulatory, common law, or other rule, doctrine, legal restriction, provision or the like providing for the treatment of bank branches, bank agencies, or other bank offices as if they were separate juridical entities for certain purposes, including Uniform Commercial Code Sections 4-106, 4-A-105(1)(b), and 5-116(b), UCP 600 Article 3 and ISP98 Rule 2.02, and URDG 758 Article 3(a), or (iii) affect which courts have or do not have personal jurisdiction over any Issuing Lender or beneficiary of any Letter of Credit or any advising bank, nominated bank or assignee of proceeds thereunder or proper venue with respect to any litigation arising out of or relating to such Letter of Credit with, or affecting the rights of, any Person not a party to this Agreement, whether or not such Letter of Credit contains its own jurisdiction submission clause; and

10.12.5. waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 10.12 any special, exemplary, punitive or consequential damages; provided the waiver set forth in this clause (e) shall not affect or limit the Borrower's obligations under Section 10.5.

10.13. Acknowledgements. The Borrower hereby acknowledges that:

10.13.1. it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

10.13.2. [reserved]; and

10.13.3. no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower and the Lenders.

10.14. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Loan Party acknowledges and agrees that: (i) (A) the arranging and other services regarding this Agreement provided by the Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Lenders, on the other hand, (B) each Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Lenders is and has

been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) no Lender has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) each of the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and no Lender has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, each Loan Party hereby waives and releases any claims that it may have against each of the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.15. WAIVERS OF JURY TRIAL. THE BORROWER, THE ADMINISTRATIVE AGENT AND EACH LENDER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

10.16. PATRIOT Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the PATRIOT Act.

10.17. Confidentiality. Each of the Administrative Agent, the Issuing Lender and each Lender agrees to keep confidential all Information (as defined below); provided that nothing herein shall prevent the Administrative Agent, the Issuing Lender or any Lender from disclosing any such Information (i) to the Administrative Agent, the Issuing Lender or any other Lender or any affiliate thereof in each case which is bound by this Section 10.17, (ii) to any Participant or Assignee (each, a “Transferee”) or any prospective Transferee or any direct or indirect counterparty to any Hedging Agreement (or any professional advisor to such counterparty), in each case, which agrees to comply with the provisions of this Section 10.17, (iii) to its employees, directors, agents, attorneys, accountants and other professional advisors or those of any of its affiliates who have been advised with respect to the confidentiality obligations hereof, (iv) upon the request or demand of any Governmental Authority having jurisdiction over the Administrative Agent, the Issuing Lender or such Lender, (v) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (vi) if required to do so under applicable law in connection with any litigation or similar proceeding or in litigation to enforce this Agreement, (vii) which has been publicly disclosed other than in breach of this Section 10.17, (viii) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Lender’s investment portfolio in connection with ratings issued with respect to such Lender, (ix) in connection with the exercise of any remedy hereunder or under any other Loan Document, (x) if agreed by the Borrower in its sole discretion, (xi) to data service providers, including league table providers, that serve the lending industry (but, in the case of this clause (xi), solely to the extent that (a) such Information is information about the terms of the financing contemplated hereby routinely provided by arrangers to data services providers and (b) such Information is provided to such data service providers no earlier than the fifth Business Day after the Closing Date) or (xii) any actual or prospective counterparty to any Hedging Agreement relating to the Borrower or any Subsidiary and its obligations hereunder or under any other Loan Document; provided that, if reasonably requested by the Borrower, the Administrative Agent, the Issuing Lender and the Lenders shall make commercially reasonable efforts to determine, and inform the Borrower of, the Persons who received such Information. “Information” means all information received from a Loan Party, other than any such information that is available to the Administrative Agent, the Issuing Lender or any Lender on a

non-confidential basis prior to disclosure by such Loan Party; provided that in the case of Information received from a Loan Party after the date hereof, such Information is clearly identified at the time of delivery as confidential.

Each Lender acknowledges that information furnished to it pursuant to this Agreement may include material non-public information concerning the Borrower and its Affiliates and their Related Parties or their respective securities, and confirms that it has developed compliance procedures regarding the use of material non-public information and that it will handle such material non-public information in accordance with those procedures and applicable law, including Federal and state securities laws.

All information, including requests for waivers and amendments, furnished by the Borrower or the Administrative Agent pursuant to, or in the course of administering, this Agreement will be syndicate-level information, which may contain material non-public information about the Borrower and its Affiliates and their Related Parties or their respective securities. Accordingly, each Lender represents to the Borrower and the Administrative Agent that it has identified in its administrative questionnaire a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable law.

The Loan Parties consent to the publication by the Administrative Agent or any Lender of customary “tombstone” advertising material relating to the transactions contemplated hereby using the name, product photographs, logo or trademark of the Loan Parties; provided that such name, product photographs, logo and trademark are used solely in a manner that is neither intended to nor reasonably likely to harm or disparage the Loan Parties or their Subsidiaries or their respective reputations, goodwill or marks.

10.18. Releases. (a)(a) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Administrative Agent is hereby irrevocably authorized by each Lender (without requirement of notice to or consent of any Lender except as expressly required by Section 10.1) to take any action requested by the Borrower having the effect of releasing any Collateral or guarantee obligations (i) to the extent necessary to permit consummation of any transaction not prohibited by any Loan Document or that has been consented to in accordance with Section 10.1 or (ii) under the circumstances described in paragraph (b) below.

10.18.1. At such time as the Loans, the Reimbursement Obligations and the other Obligations shall have been paid in full, the Commitments have been terminated and no Letters of Credit shall be outstanding, the Collateral shall be released from the Liens created by the Security Documents, and the Security Documents and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and the Borrower or Subsidiary thereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Borrower and Subsidiaries. At the request and sole expense of the Borrower or Subsidiary following any such termination, the Administrative Agent shall deliver to the Borrower or Subsidiary any Collateral held by the Administrative Agent thereunder, and execute and deliver to the Borrower or Subsidiary such documents as the Borrower or Subsidiary shall reasonably request to evidence such termination.

10.19. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

10.19.1.the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

10.19.2.the effects of any Bail-In Action on any such liability, including, if applicable:

10.19.2.1.a reduction in full or in part or cancellation of any such liability;

10.19.2.2.a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

10.19.2.3.the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

10.20.ERISA Matters.

10.20.1.Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the ~~Joint~~-Lead ~~Arrangers~~Arranger and their respective Affiliates, and not to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

10.20.1.1.such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one or more Benefit Plans in connection with the Loans or the Commitments;

10.20.1.2.the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of Section 406 of ERISA and Section 4975 of the Code such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement;

10.20.1.3.(A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into,

participation in, administration of and performance of the Loans, the Commitments and this Agreement; or

10.20.1.4. such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

10.20.2. In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Lead Arrangers Arranger and their respective Affiliates, and not to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent or the Arrangers Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

10.21. Acknowledgement Regarding Any Supported QFCs.

10.21.1. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swaps or any other agreement or instrument that is a QFC (such support “QFC Credit Support” and each such QFC a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

10.21.2. In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

[Signature Pages Intentionally Omitted]

Schedule 1.1A

Commitments

Revolving Credit Commitment

Lender	Revolving Credit Commitment	Revolving Credit Percentage
JPMorgan Chase Bank, N.A.	\$50,000,000.00	100.00%
Total	\$50,000,000.00	100.00%

SUBSIDIARIES OF THE REGISTRANT

Active subsidiaries as of December 31, 2025

Name of Entity	Jurisdiction of Incorporation/Organization
Forrester Germany GmbH	Germany
Forrester Hong Kong Limited	Hong Kong
Forrester International S.à r.l.	Luxembourg
Forrester GovSolutions LLC	Delaware
Forrester Research Australia Pty Limited	Australia
Forrester Research B.V.	Netherlands
Forrester Research (Canada) Inc.	Canada
Forrester Research India Private Limited	India
Forrester Research Limited	United Kingdom
Forrester Research SAS	France
Forrester Research S.r.l.	Italy
Forrester Singapore Pte. Ltd.	Singapore
Forrester Sweden AB	Sweden
Forrester Switzerland GmbH	Switzerland
Whitcomb Investments, Inc.	Massachusetts

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-225817, 333-189089, 333-159563, 333-136109, 333-16905, 333-99749, 333-214359, 333-265230 and 333-273838) of Forrester Research, Inc. of our report dated March 13, 2026 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
March 13, 2026

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER

I, George F. Colony, certify that:

1. I have reviewed this annual report on Form 10-K of Forrester Research, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ GEORGE F. COLONY

George F. Colony

Chairman of the Board and Chief Executive Officer
(Principal executive officer)

Date: March 13, 2026

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER

I, L. Christian Finn, certify that:

1. I have reviewed this annual report on Form 10-K of Forrester Research, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ L. CHRISTIAN FINN

L. Christian Finn
Chief Financial Officer
(Principal financial officer)

Date: March 13, 2026

**CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Executive Officer of Forrester Research, Inc. (the "Company"), does hereby certify that to the undersigned's knowledge:

- 1) the Company's Annual Report on Form 10-K for the year ended December 31, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) the information contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ GEORGE F. COLONY

George F. Colony
Chairman of the Board of Directors and
Chief Executive Officer

Dated: March 13, 2026

**CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Financial Officer of Forrester Research, Inc. (the “Company”), does hereby certify that to the undersigned’s knowledge:

- 1) the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) the information contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ L. CHRISTIAN FINN

L. Christian Finn
Chief Financial Officer

Dated: March 13, 2026
