

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

Form 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2019

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 001-08106**



MasTec, Inc.

(Exact name of registrant as specified in its charter)

Florida

(State or other jurisdiction of incorporation or organization)

65-0829355

(I.R.S. Employer Identification No.)

800 S. Douglas Road, 12th Floor

Coral Gables, Florida

(Address of principal executive offices)

33134

(Zip Code)

(305) 599-1800

(Registrant's telephone number, including area code)

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

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.10 Par Value	MTZ	New York Stock Exchange

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

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

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

As of October 28, 2019, MasTec, Inc. had 76,332,198 shares of common stock outstanding.

MASTEC, INC.
FORM 10-Q
QUARTER ENDED SEPTEMBER 30, 2019

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

MASTEC, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited - in thousands, except per share information)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2019	2018	2019	2018
Revenue	\$ 2,016,618	\$ 1,977,227	\$ 5,473,965	\$ 4,991,865
Costs of revenue, excluding depreciation and amortization	1,690,558	1,681,438	4,636,006	4,285,320
Depreciation and amortization	55,196	54,863	174,171	156,478
General and administrative expenses	77,146	80,311	220,581	211,535
Interest expense, net	19,297	22,330	58,178	60,183
Equity in earnings of unconsolidated affiliates	(6,966)	(7,671)	(19,778)	(19,080)
Other expense (income), net	8,002	323	16,323	(1,976)
Income before income taxes	\$ 173,385	\$ 145,633	\$ 388,484	\$ 299,405
Provision for income taxes	(43,303)	(25,091)	(95,073)	(71,999)
Net income	\$ 130,082	\$ 120,542	\$ 293,411	\$ 227,406
Net income (loss) attributable to non-controlling interests	1,486	(124)	1,993	(312)
Net income attributable to MasTec, Inc.	\$ 128,596	\$ 120,666	\$ 291,418	\$ 227,718
Earnings per share (Note 2):				
Basic earnings per share	\$ 1.71	\$ 1.55	\$ 3.88	\$ 2.87
Basic weighted average common shares outstanding	75,217	78,096	75,131	79,399
Diluted earnings per share	\$ 1.69	\$ 1.52	\$ 3.85	\$ 2.83
Diluted weighted average common shares outstanding	75,934	79,201	75,760	80,484

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

MASTEC, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited - in thousands)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2019	2018	2019	2018
Net income	\$ 130,082	\$ 120,542	\$ 293,411	\$ 227,406
Other comprehensive (loss) income:				
Foreign currency translation (losses) gains, net of tax	(334)	1,230	(321)	(945)
Unrealized (losses) gains on equity investee activity, net of tax	(7,108)	3,137	(21,302)	13,790
Comprehensive income	\$ 122,640	\$ 124,909	\$ 271,788	\$ 240,251
Comprehensive income (loss) attributable to non-controlling interests	1,486	(124)	1,993	(312)
Comprehensive income attributable to MasTec, Inc.	\$ 121,154	\$ 125,033	\$ 269,795	\$ 240,563

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

MASTEC, INC.
CONSOLIDATED BALANCE SHEETS
(unaudited - in thousands, except share information)

	September 30, 2019	December 31, 2018
Assets		
Current assets:		
Cash and cash equivalents	\$ 43,095	\$ 27,422
Accounts receivable, net (Note 5)	1,953,340	1,923,970
Inventories, net	106,690	113,709
Prepaid expenses	40,502	56,558
Other current assets	55,069	47,330
Total current assets	\$ 2,198,696	\$ 2,168,989
Property and equipment, net	862,923	747,808
Operating lease assets	233,423	—
Goodwill, net	1,140,874	1,100,350
Other intangible assets, net	184,938	169,370
Other long-term assets	237,798	253,436
Total assets	\$ 4,858,652	\$ 4,439,953
Liabilities and equity		
Current liabilities:		
Current portion of long-term debt, including finance leases	\$ 99,513	\$ 82,655
Current portion of operating lease liabilities	79,150	—
Accounts payable	625,008	669,712
Accrued salaries and wages	133,482	90,218
Other accrued expenses	139,883	133,033
Billings in excess of costs and earnings	156,929	227,056
Other current liabilities	100,541	80,937
Total current liabilities	\$ 1,334,506	\$ 1,283,611
Long-term debt, including finance leases	1,221,127	1,324,223
Long-term operating lease liabilities	159,283	—
Deferred income taxes	277,439	263,687
Other long-term liabilities	186,993	176,408
Total liabilities	\$ 3,179,348	\$ 3,047,929
Commitments and contingencies (Note 14)		
Equity		
Preferred stock, \$1.00 par value: authorized shares - 5,000,000; issued and outstanding shares – none	\$ —	\$ —
Common stock, \$0.10 par value: authorized shares - 145,000,000; issued shares - 91,654,158 and 91,327,009 (including 1,148,043 and 1,251,533 of unvested stock awards) as of September 30, 2019 and December 31, 2018, respectively	9,165	9,133
Capital surplus	804,487	789,009
Retained earnings	1,409,793	1,118,375
Accumulated other comprehensive loss	(82,117)	(60,494)
Treasury stock, at cost: 15,344,917 and 15,329,817 shares as of September 30, 2019 and December 31, 2018, respectively	(466,727)	(466,125)
Total MasTec, Inc. shareholders' equity	\$ 1,674,601	\$ 1,389,898
Non-controlling interests	\$ 4,703	\$ 2,126
Total equity	\$ 1,679,304	\$ 1,392,024
Total liabilities and equity	\$ 4,858,652	\$ 4,439,953

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

MASTEC, INC.
CONSOLIDATED STATEMENTS OF EQUITY
(unaudited - in thousands, except share information)

	<u>Common Stock</u>		<u>Treasury Stock</u>				<u>Accumulated Other Comprehensive Loss</u>	<u>Total MasTec, Inc. Shareholders' Equity</u>	<u>Non- Controlling Interests</u>	<u>Total Equity</u>
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>	<u>Capital Surplus</u>	<u>Retained Earnings</u>				
For the Three Months Ended September 30, 2019										
Balance as of June 30, 2019	91,626,986	\$ 9,163	(15,344,917)	\$(466,727)	\$799,162	\$1,281,198	\$ (74,675)	\$ 1,548,121	\$ 3,217	\$1,551,338
Net income						128,596		128,596	1,486	130,082
Other comprehensive loss							(7,442)	(7,442)		(7,442)
Non-cash stock-based compensation					4,192			4,192		4,192
Forfeiture of restricted shares, net	(920)	—			—			—		—
Other stock issuances, net of shares withheld for taxes	28,092	2			1,133			1,135		1,135
Balance as of September 30, 2019	91,654,158	\$ 9,165	(15,344,917)	\$(466,727)	\$804,487	\$1,409,793	\$ (82,117)	\$ 1,674,601	\$ 4,703	\$1,679,304
For the Three Months Ended September 30, 2018										
Balance as of June 30, 2018	91,080,280	\$ 9,108	(10,835,749)	\$(275,435)	\$783,825	\$ 965,768	\$ (55,234)	\$ 1,428,032	\$ 2,366	\$1,430,398
Net income (loss)						120,666		120,666	(124)	120,542
Other comprehensive income							4,367	4,367		4,367
Non-cash stock-based compensation					3,515			3,515		3,515
Forfeiture of restricted shares, net	(5,211)	(1)			1			—		—
Other stock issuances, net of shares withheld for taxes	29,002	3			1,132			1,135		1,135
Acquisition of treasury stock, at cost			(1,604,359)	(70,137)				(70,137)		(70,137)
Balance as of September 30, 2018	91,104,071	\$ 9,110	(12,440,108)	\$(345,572)	\$788,473	\$1,086,434	\$ (50,867)	\$ 1,487,578	\$ 2,242	\$1,489,820

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

MASTEC, INC.
CONSOLIDATED STATEMENTS OF EQUITY
(unaudited - in thousands, except share information)

	<u>Common Stock</u>		<u>Treasury Stock</u>				<u>Accumulated</u>	<u>Total</u>	<u>Non-</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>	<u>Capital</u>	<u>Retained</u>	<u>Other</u>	<u>MasTec, Inc.</u>	<u>Controlling</u>	<u>Total</u>
					<u>Surplus</u>	<u>Earnings</u>	<u>Comprehensive</u>	<u>Shareholders'</u>	<u>Interests</u>	<u>Equity</u>
							<u>Loss</u>	<u>Equity</u>		
For the Nine Months Ended September 30, 2019										
Balance as of December 31, 2018	91,327,009	\$ 9,133	(15,329,817)	\$(466,125)	\$789,009	\$1,118,375	\$ (60,494)	\$ 1,389,898	\$ 2,126	\$1,392,024
Net income						291,418		291,418	1,993	293,411
Other comprehensive loss							(21,623)	(21,623)		(21,623)
Non-cash stock-based compensation					12,132			12,132		12,132
Issuance of restricted shares, net	232,499	23			(23)			—		—
Other stock issuances, net of shares withheld for taxes	94,650	9			3,369			3,378		3,378
Acquisition of treasury stock, at cost			(15,100)	(602)				(602)		(602)
Contributions from non-controlling interests								—	584	584
Balance as of September 30, 2019	91,654,158	\$ 9,165	(15,344,917)	\$(466,727)	\$804,487	\$1,409,793	\$ (82,117)	\$ 1,674,601	\$ 4,703	\$1,679,304
For the Nine Months Ended September 30, 2018										
Balance as of December 31, 2017	90,935,584	\$ 9,094	(8,132,811)	\$(147,124)	\$775,387	\$ 857,154	\$ (63,712)	\$ 1,430,799	\$ 2,554	\$1,433,353
Cumulative effect of adoption, Topic 606						1,562		1,562		1,562
Net income (loss)						227,718		227,718	(312)	227,406
Other comprehensive income							12,845	12,845		12,845
Non-cash stock-based compensation					10,086			10,086		10,086
Issuance of restricted shares, net	90,807	9			(9)			—		—
Other stock issuances, net of shares withheld for taxes	77,680	7			3,009			3,016		3,016
Acquisition of treasury stock, at cost			(4,307,297)	(198,448)				(198,448)		(198,448)
Balance as of September 30, 2018	91,104,071	\$ 9,110	(12,440,108)	\$(345,572)	\$788,473	\$1,086,434	\$ (50,867)	\$ 1,487,578	\$ 2,242	\$1,489,820

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

MASTEC, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited - in thousands)

	For the Nine Months Ended September 30,	
	2019	2018
Cash flows from operating activities:		
Net income	\$ 293,411	\$ 227,406
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	174,171	156,478
Non-cash interest expense, net	1,691	1,836
Non-cash stock-based compensation expense	12,132	10,086
Provision for deferred income taxes	8,546	51,405
Equity in earnings of unconsolidated affiliates	(19,778)	(19,080)
Gains on sales of assets, net, including fixed assets held-for-sale	(9,627)	(12,021)
Other non-cash items, net	(1,515)	5,055
Changes in assets and liabilities, net of acquisitions:		
Accounts receivable, net	731	(763,893)
Inventories	21,293	(37,025)
Other assets, current and long-term portion	16,641	34,495
Accounts payable and accrued expenses	(30,641)	367,938
Billings in excess of costs and earnings	(73,231)	(9,432)
Other liabilities, current and long-term portion	47,570	13,522
Net cash provided by operating activities	\$ 441,394	\$ 26,770
Cash flows from investing activities:		
Cash paid for acquisitions, net of cash acquired	(94,647)	(6,684)
Capital expenditures	(85,095)	(134,214)
Proceeds from sale of property and equipment	27,102	29,676
Payments for other investments	(5,589)	(36,330)
Proceeds from other investments	14,705	5,415
Net cash used in investing activities	\$ (143,524)	\$ (142,137)
Cash flows from financing activities:		
Proceeds from credit facilities	2,185,714	2,422,556
Repayments of credit facilities	(2,371,965)	(1,997,392)
Repayments of other borrowings, net	(333)	(15,830)
Payments of finance lease obligations	(59,045)	(54,560)
Payments of acquisition-related contingent consideration	(29,267)	(15,929)
Proceeds from (distributions to) non-controlling interests	584	(559)
Proceeds from stock-based awards, net	3,380	3,086
Repurchases of common stock	(5,652)	(198,448)
Other financing activities, net	(5,459)	—
Net cash (used in) provided by financing activities	\$ (282,043)	\$ 142,924
Effect of currency translation on cash	(154)	601
Net increase in cash and cash equivalents	\$ 15,673	\$ 28,158
Cash and cash equivalents - beginning of period	\$ 27,422	\$ 40,326
Cash and cash equivalents - end of period	\$ 43,095	\$ 68,484
Supplemental cash flow information:		
Interest paid	\$ 73,570	\$ 65,788
Income tax payments (refunds), net	\$ 73,502	\$ (12,736)
Supplemental disclosure of non-cash information:		
Additions to property and equipment from finance leases	\$ 163,458	\$ 48,498

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

MASTEC, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1 – Business, Basis of Presentation and Significant Accounting Policies

Nature of the Business

MasTec, Inc. (collectively with its subsidiaries, “MasTec” or the “Company”) is a leading infrastructure construction company operating mainly throughout North America across a range of industries. The Company’s primary activities include the engineering, building, installation, maintenance and upgrade of communications, energy, utility and other infrastructure, such as: wireless, wireline/fiber and customer fulfillment activities; petroleum and natural gas pipeline infrastructure; electrical utility transmission and distribution; power generation, including renewables; heavy civil; and industrial infrastructure. MasTec’s customers are primarily in these industries. MasTec reports its results under five reportable segments: (1) Communications; (2) Oil and Gas; (3) Electrical Transmission; (4) Power Generation and Industrial; and (5) Other.

Basis of Presentation

The accompanying consolidated financial statements are unaudited and have been prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”) for interim financial information and with the instructions for Form 10-Q and Rule 10-01 of Regulation S-X. Pursuant to these rules and regulations, certain information and footnote disclosures normally included in the annual audited consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. The accompanying consolidated balance sheet as of December 31, 2018 is derived from the Company’s audited financial statements as of that date. Because certain information and footnote disclosures have been condensed or omitted, these consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto as of and for the year ended December 31, 2018 contained in the Company’s 2018 Annual Report on Form 10-K (the “2018 Form 10-K”). In management’s opinion, all normal and recurring adjustments considered necessary for a fair presentation of the financial position, results of operations and cash flows for the periods presented have been included. When necessary, certain prior year amounts have been reclassified to conform to the current period presentation. Interim period operating results do not necessarily indicate the results that may be expected for any other interim period or for the full fiscal year. The Company believes that the disclosures made in these consolidated financial statements are adequate to make the information not misleading.

Principles of Consolidation

The accompanying consolidated financial statements include MasTec, Inc. and its subsidiaries and include the accounts of all majority owned subsidiaries over which the Company exercises control and, when applicable, entities in which the Company has a controlling financial interest. All significant intercompany balances and transactions have been eliminated in consolidation. Other parties’ interests in entities that MasTec consolidates are reported as non-controlling interests within equity. Net income or loss attributable to non-controlling interests is reported as a separate line item below net income or loss. The Company’s investments in entities for which the Company does not have a controlling interest, but over which it has the ability to exert significant influence, are accounted for using the equity method of accounting. For equity investees in which the Company has an undivided interest in the assets, liabilities and profits or losses of an unincorporated entity, but the Company does not exercise control over the entity, the Company consolidates its proportional interest in the accounts of the entity.

Translation of Foreign Currencies

The assets and liabilities of foreign subsidiaries with a functional currency other than the U.S. dollar are translated into U.S. dollars at period-end exchange rates, with resulting translation gains or losses included within other comprehensive income or loss. Revenue and expenses are translated into U.S. dollars at average rates of exchange during the applicable period. Substantially all of the Company’s foreign operations use their local currency as their functional currency. Currency gains or losses resulting from transactions executed in currencies other than the functional currency are included in other income or expense, net. In these consolidated financial statements, “\$” means U.S. dollars unless otherwise noted.

Management Estimates

The preparation of consolidated financial statements in accordance with U.S. GAAP requires the use of estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. These estimates are based on historical experience and various other assumptions, the results of which form the basis of making judgments about the Company’s operating results and the carrying values of assets and liabilities that are not readily apparent from other sources. Key estimates include: the recognition of revenue and project profit or loss, which the Company defines as project revenue, less project costs of revenue, including project-related depreciation, in particular, on construction contracts accounted for under the cost-to-cost method, for which the recorded amounts require estimates of costs to complete and the amount and probability of variable consideration included in the contract transaction price; fair value estimates, including those related to acquisitions, valuations of goodwill and intangible assets, acquisition-related contingent consideration and equity investments; allowances for doubtful accounts; asset lives used in computing depreciation and amortization; fair values of financial instruments; self-insurance liabilities; other accruals and allowances; income taxes; and the estimated effects of litigation and other contingencies. While management believes that such estimates are reasonable when considered in conjunction with the Company’s consolidated financial position and results of operations taken as a whole, actual results could differ materially from those estimates.

Significant Accounting Policies

Revenue Recognition

The Company recognizes revenue from contracts with customers under Accounting Standards Codification (“ASC”) Topic 606 (“Topic 606”). Under Topic 606, revenue is recognized when, or as, control of promised goods and services is transferred to customers, and the amount of revenue recognized reflects the consideration to which an entity expects to be entitled in exchange for the goods and services transferred. Revenue is primarily

recognized by the Company over time utilizing the cost-to-cost measure of progress, which best depicts the continuous transfer of control of goods or services to the customer, and correspondingly, when performance obligations are satisfied for the related contracts.

Contracts. The Company derives revenue primarily from construction projects performed under: (i) master and other service agreements, which provide a menu of available services in a specific geographic territory that are utilized on an as-needed basis, and are typically priced using either a time and materials, or a fixed price per unit basis; and (ii) contracts for specific projects requiring the construction and installation of an entire infrastructure system, or specified units within an infrastructure system, which are subject to multiple pricing options, including fixed price, unit price, time and materials, or cost plus a markup. Revenue derived from projects performed under master service and other service agreements totaled 32% of consolidated revenue for both the three month periods ended September 30, 2019 and 2018, and totaled 35% and 36% for the nine month periods ended September 30, 2019 and 2018, respectively.

For certain master service and other service agreements under which the Company performs installation and maintenance services, primarily for install-to-the-home service providers in its Communications segment, revenue is recognized at a point in time. This is generally when the work order has been fulfilled, which is typically the same day the work is initiated. Point in time revenue accounted for approximately 4% and 6% of consolidated revenue for the three month periods ended September 30, 2019 and 2018, respectively, and accounted for approximately 5% and 7% for the nine month periods ended September 30, 2019 and 2018, respectively. Substantially all of the Company's other revenue is recognized over time.

The cost estimation process for recognizing revenue over time under the cost-to-cost method is based on the professional knowledge and experience of the Company's project managers, engineers and financial professionals. Management reviews estimates of total contract transaction price and total project costs on an ongoing basis. Changes in job performance, job conditions and management's assessment of expected variable consideration are factors that influence estimates of the total contract transaction price, total costs to complete those contracts and the Company's profit recognition. Changes in these factors could result in revisions to revenue in the period in which the revisions are determined, which could materially affect the Company's consolidated results of operations for that period. Provisions for losses on uncompleted contracts are recorded in the period in which such losses are determined. For both the nine month periods ended September 30, 2019 and 2018, project profit was affected by less than 5% as a result of changes in contract estimates included in projects that were in process as of December 31, 2018 and 2017. Revenue recognized for the three month periods ended September 30, 2019 and 2018 as a result of changes in revenue estimates, including from variable consideration, from performance obligations satisfied or partially satisfied in prior periods totaled approximately \$13.3 million and \$72.7 million, respectively, and totaled \$52.2 million and \$55.6 million for the nine month periods ended September 30, 2019 and 2018, respectively.

The Company may incur certain costs that can be capitalized, such as initial set-up or mobilization costs. Such costs, which are amortized over the life of the respective projects, were not material for the three or nine month periods ended September 30, 2019 and 2018.

Performance Obligations. A performance obligation is a contractual promise to transfer a distinct good or service to a customer, and is the unit of account under Topic 606. The transaction price of a contract is allocated to each distinct performance obligation and recognized as revenue when or as the performance obligation is satisfied. The vast majority of the Company's performance obligations are completed within one year.

Remaining performance obligations represent the amount of unearned transaction prices under contracts for which work is wholly or partially unperformed, including the Company's share of unearned transaction prices from its proportionately consolidated non-controlled joint ventures. As of September 30, 2019, the amount of the Company's remaining performance obligations was \$6.0 billion. The Company expects to recognize approximately \$1.3 billion of its remaining performance obligations as revenue during 2019, with the majority of the remaining balance to be recognized in 2020.

Variable Consideration. Transaction prices for the Company's contracts may include variable consideration, which comprises items such as change orders, claims and incentives. Management estimates variable consideration for a performance obligation utilizing estimation methods that it believes best predict the amount of consideration to which the Company will be entitled. Management's estimates of variable consideration and the determination of whether to include estimated amounts in transaction prices are based largely on engineering studies and legal opinions, past practices with the customer, specific discussions, correspondence or preliminary negotiations with the customer and all other relevant information that is reasonably available at the time of the estimate. To the extent unapproved change orders, claims and other variable consideration reflected in transaction prices are not resolved in the Company's favor, or to the extent incentives reflected in transaction prices are not earned, there could be reductions in, or reversals of, previously recognized revenue.

As of September 30, 2019 and December 31, 2018, the Company included approximately \$26 million and \$56 million, respectively, of change orders and/or claims in transaction prices for certain contracts that were in the process of being resolved in the ordinary course of business, including through negotiation, arbitration and other proceedings. These transaction price adjustments are included within costs and earnings in excess of billings or accounts receivable, net of allowance, as appropriate. As of both September 30, 2019 and December 31, 2018, these change orders and/or claims were primarily related to certain projects in the Company's Oil and Gas segment. The Company actively engages with its customers to complete the final approval process, and generally expects these processes to be completed within one year. Amounts ultimately realized upon final acceptance by customers could be higher or lower than such estimated amounts.

Recently Issued Accounting Pronouncements

See the recent accounting pronouncements discussion below for information pertaining to the effects of recently adopted and other recent accounting pronouncements, as updated from the discussion in the Company's 2018 Form 10-K.

Accounting Pronouncements Adopted in 2019

Leases. In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") 2016-02, *Leases (Topic 842)*, which, together with its related clarifying ASUs (collectively, "ASU 2016-02"), provided revised guidance for lease accounting and related disclosure requirements, including a requirement for lessees to recognize right-of-use assets and lease liabilities on the balance sheet for leases with durations greater than twelve months. Under ASU 2016-02, leases are classified by lessees as either finance or operating leases. Lease expense is recognized based on an effective interest method for finance leases, and on a straight-line basis over the term of the lease for operating leases.

The Company adopted ASU 2016-02 using the modified retrospective method during the first quarter of 2019, without adjusting comparative periods in the financial statements. The most significant effect of the new guidance was the recognition of operating lease right-of-use assets and a liability for operating leases. The accounting for finance leases (or, under previous guidance, capital leases) was substantially unchanged. The Company elected to utilize the package of practical expedients that allowed entities to: (1) not reassess whether any expired or existing contracts were or contained leases; (2) retain the existing classification of lease contracts as of the date of adoption; (3) not reassess initial direct costs for any existing leases; and (4) not separate non-lease components for all classes of leased assets. The Company recognized approximately \$230 million of lease assets and liabilities for operating leases upon adoption of ASU 2016-02. The adoption of Topic 842 did not have a material effect on the Company's results of operations or cash flows. For additional information about the Company's leases, see Note 8 - Lease Obligations.

Reclassification of Tax Effects from Other Comprehensive Income. In February 2018, the FASB issued ASU 2018-02, *Income Statement - Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income* ("ASU 2018-02"). ASU 2018-02, which the Company adopted during the first quarter of 2019, permitted entities to reclassify the tax effects related to the change in the federal tax rate as a result of the Tax Cuts and Jobs Act of 2017 (the "2017 Tax Act") from accumulated other comprehensive income to retained earnings. The Company elected not to reclassify these tax effects, therefore, this ASU had no effect on its consolidated financial statements.

Other Recent Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments*. This ASU, together with its related clarifying ASUs (collectively, "ASU 2016-13"), introduced an expected credit loss methodology for the measurement and recognition of credit losses on most financial assets, including trade and financing receivables. The current expected credit loss methodology, which is based on historical experience, current conditions and reasonable and supportable forecasts, replaces the probable/incurred loss model for measuring and recognizing expected losses under current GAAP, and could result in earlier recognition of credit losses. ASU 2016-13 also requires enhanced disclosures pertaining to significant estimates and judgments used in estimating credit losses under the current expected credit loss methodology. ASU 2016-13 is effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2019, with the cumulative effect of adoption recorded as an adjustment to retained earnings, if applicable. ASU 2016-13, which the Company will adopt in the first quarter of 2020, is not expected to have a material effect on the Company's consolidated financial statements. The Company is currently evaluating updates to its processes and controls in preparation for adoption of this ASU.

Note 2 – Earnings Per Share

Basic earnings or loss per share is computed by dividing net income attributable to MasTec by the weighted average number of common shares outstanding for the period, which excludes non-participating unvested restricted share awards. Diluted earnings per share is computed by dividing net income attributable to MasTec by the weighted average number of fully diluted shares, as calculated under the treasury stock method, which includes the potential effect of dilutive common stock equivalents, such as issued but unvested restricted shares. If the Company reports a loss, rather than income, the computation of diluted loss per share excludes the effect of dilutive common stock equivalents, as their effect would be anti-dilutive.

The following table provides details underlying the Company's earnings per share calculations for the periods indicated (in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2019	2018	2019	2018
Net income attributable to MasTec:				
Net income - basic and diluted ^(a)	\$ 128,596	\$ 120,666	\$ 291,418	\$ 227,718
Weighted average shares outstanding:				
Weighted average shares outstanding - basic	75,217	78,096	75,131	79,399
Dilutive common stock equivalents	717	1,105	629	1,085
Weighted average shares outstanding - diluted	75,934	79,201	75,760	80,484

(a) Calculated as total net income less amounts attributable to non-controlling interests.

See Note 11 - Equity for details pertaining to share repurchase activity under the Company's share repurchase programs.

Note 3 – Goodwill and Other Intangible Assets

The following table provides balances for goodwill by reportable segment as of September 30, 2019 (in millions):

	Communications	Oil and Gas	Electrical Transmission	Power Generation and Industrial	Total Goodwill
Goodwill, gross	\$ 472.6	\$ 494.6	\$ 149.9	\$ 143.1	\$ 1,260.2
Accumulated impairment loss	—	(119.3)	—	—	(119.3)
Goodwill, net	\$ 472.6	\$ 375.3	\$ 149.9	\$ 143.1	\$ 1,140.9

For the nine month period ended September 30, 2019, goodwill included additions of \$40.3 million from new business combinations and a

net decrease of \$0.2 million from measurement period adjustments. For the nine month period ended September 30, 2019, currency translation effects related to goodwill and accumulated impairment losses totaled approximately \$3.7 million of gains and \$3.3 million of losses, respectively.

The following table provides a reconciliation of changes in other intangible assets, net, for the period indicated (in millions):

	Other Intangible Assets				
	Non-Amortizing		Amortizing		Total
	Trade Names	Pre-Qualifications	Customer Relationships and Backlog	Other (a)	
Other intangible assets, gross, as of December 31, 2018	\$ 34.5	\$ 74.0	\$ 224.4	\$ 21.1	\$ 354.0
Accumulated amortization			(170.0)	(14.6)	(184.6)
Other intangible assets, net, as of December 31, 2018	\$ 34.5	\$ 74.0	\$ 54.4	\$ 6.5	\$ 169.4
Additions from new business combinations	—	—	27.0	1.6	28.6
Measurement period adjustments (b)	—	—	(0.3)	—	(0.3)
Amortization expense			(12.9)	(1.3)	(14.2)
Currency translation adjustments	—	1.3	0.1	0.0	1.4
Other intangible assets, net, as of September 30, 2019	\$ 34.5	\$ 75.3	\$ 68.3	\$ 6.8	\$ 184.9

(a) Consists principally of trade names and non-compete agreements.

(b) Represents adjustments to preliminary estimates of fair value within the measurement period of up to one year from the date of acquisition.

Amortization expense associated with intangible assets for the three month periods ended September 30, 2019 and 2018 totaled \$4.7 million and \$5.2 million, respectively, and for the nine month periods ended September 30, 2019 and 2018, totaled \$14.2 million and \$15.4 million, respectively.

2019 Acquisitions. For the nine month period ended September 30, 2019, MasTec completed three acquisitions, one of which is in the Company's Oil and Gas segment, and two of which are included within the Company's Communications segment. The aggregate purchase price for these entities was composed of approximately \$89 million in cash, net of cash acquired, plus earn-out liabilities valued at approximately \$16 million as of September 30, 2019, for which the earn-out periods range from three to five years. As of September 30, 2019, the range of remaining potential undiscounted earn-out liabilities for the 2019 acquisitions was estimated to be up to \$40 million; however, there is no maximum payment amount. Determination of the estimated fair values of the net assets acquired and the estimated earn-out liabilities for these acquisitions was preliminary as of September 30, 2019; as a result, further adjustments to these estimates may occur.

2018 Acquisitions. In 2018, MasTec acquired all of the equity interests in a construction management firm specializing in steel building systems and acquired a wind turbine services company, both of which are included in the Company's Power Generation and Industrial segment. The aggregate purchase price for these entities was composed of approximately \$5.1 million in cash, net of cash acquired, and estimated earn-out liabilities, net, totaling \$1.5 million as of September 30, 2019. As of September 30, 2019, the range of remaining potential undiscounted earn-out liabilities, net, for the 2018 acquisitions was estimated to be up to \$5 million; however, there is no maximum payment amount.

Pro Forma Financial Information and Acquisition Results. For the three month periods ended September 30, 2019 and 2018, unaudited supplemental pro forma revenue totaled approximately \$2,015.3 million and \$2,030.3 million, respectively, and unaudited supplemental pro forma net income totaled approximately \$127.8 million and \$122.9 million, respectively. For the nine month periods ended September 30, 2019 and 2018, unaudited supplemental pro forma revenue totaled approximately \$5,474.0 million and \$5,139.6 million, respectively, and unaudited supplemental pro forma net income totaled approximately \$293.7 million and \$235.7 million, respectively.

These unaudited pro forma financial results include the results of operations of acquired companies as if those companies had been consolidated as of the beginning of the year prior to their acquisition and are provided for illustrative purposes only. These unaudited pro forma financial results do not purport to be indicative of the actual results that would have been achieved by the combined companies for the periods indicated, or of the results that may be achieved by the combined companies in the future. The Company's unaudited pro forma financial results were prepared by adding the unaudited historical results of acquired businesses to the historical results of MasTec, and then adjusting those combined results for (i) acquisition costs; (ii) amortization expense from acquired intangible assets; (iii) interest expense from cash consideration paid; (iv) interest expense from debt repaid upon acquisition; and (iv) other purchase accounting related adjustments. These unaudited pro forma financial results do not include adjustments to reflect other cost savings or synergies that may have resulted from these acquisitions. Future results may vary significantly due to future events and other factors, many of which are beyond the Company's control.

For the three and nine month periods ended September 30, 2019, the Company's consolidated results of operations included acquisition-related revenue of approximately \$41.7 million and \$116.9 million, respectively. For the three month period ended September 30, 2019, acquisition-related net income totaled approximately \$1.5 million, and for the nine month period ended September 30, 2019, acquisition-related net loss totaled approximately \$5.9 million, respectively, based on the Company's consolidated effective tax rates. For the three and nine month periods ended September 30, 2018, the Company's consolidated results of operations included acquisition-related revenue of approximately \$18.4 million and \$141.0 million, respectively. For the three month period ended September 30, 2018, acquisition-related net loss totaled approximately \$0.9 million, and for the nine month period ended September 30, 2018, acquisition-related net income totaled \$1.9 million, based on the Company's consolidated effective tax rates.

Note 4 – Fair Value of Financial Instruments

The Company's financial instruments include cash and cash equivalents, accounts and notes receivable, cash collateral deposited with insurance carriers, life insurance assets, equity investments, deferred compensation plan assets and liabilities, accounts payable and other current liabilities,

acquisition-related contingent consideration and debt obligations.

Fair value is the price that would be received to sell an asset or the amount paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The fair value guidance establishes a valuation hierarchy, which requires maximizing the use of observable inputs when measuring fair value. The three levels of inputs that may be used are: (i) Level 1 - quoted market prices in active markets for identical assets or liabilities; (ii) Level 2 - observable market-based inputs or other observable inputs; and (iii) Level 3 - significant unobservable inputs that cannot be corroborated by observable market data, which are generally determined using valuation models incorporating management estimates of market participant assumptions.

Acquisition-Related Contingent Consideration

Acquisition-related contingent consideration, or “earn-outs,” represent the estimated fair value of future amounts payable for acquisitions of businesses and other interests. Acquisition-related contingent consideration amounts are based on Level 3 inputs, including management’s estimates and entity-specific assumptions, and are evaluated on an ongoing basis. As of September 30, 2019 and December 31, 2018, the estimated fair value of the Company’s earn-out liabilities totaled \$151.9 million and \$118.1 million, respectively, of which \$57.5 million and \$29.6 million, respectively, was included within other current liabilities. The fair value of the Company’s earn-out liabilities is estimated using income approaches such as discounted cash flows or option pricing models, which incorporate significant inputs not observable in the market. Key assumptions include the discount rate and probability-weighted projections of earnings before interest, taxes, depreciation and amortization (“EBITDA”). Significant changes in any of these assumptions could result in significantly higher or lower potential earn-out liabilities. As of September 30, 2019, the range of potential undiscounted earn-out liabilities was estimated to be between \$48 million and \$225 million; however, there is no maximum payment amount.

Acquisition-related contingent consideration activity consists primarily of additions from new business combinations; changes in the expected fair value of future earn-out obligations; and payments. Measurement period adjustments for earn-out liabilities, which are fair value adjustments relating to new information obtained about the facts and circumstances existing as of the date of acquisition for a period of up to one year, are recorded to goodwill. Other revisions to the expected fair values of future earn-out liabilities are reflected as income or expense, as appropriate. Payments of acquisition-related contingent consideration, to the extent they relate to estimated liabilities as of the date of acquisition, are reflected within financing activities in the consolidated statements of cash flows. Payments in excess of acquisition date liabilities are classified within operating activities.

There were no additions from new business combinations for the three month periods ended September 30, 2019 or 2018, and for the nine month periods ended September 30, 2019 and 2018, additions totaled \$16.2 million and \$1.5 million, respectively. Fair value adjustments related to acquisition-related contingent consideration totaled net increases of approximately \$11.2 million and \$47.6 million, respectively, for the three and nine month periods ended September 30, 2019, and related primarily to businesses in the Company’s Oil and Gas and Communications segments. Fair value adjustments, including those related to finalization of completed earn-out arrangements, totaled net increases of approximately \$5.9 million and \$10.3 million for the three and nine month periods ended September 30, 2018, respectively, and related primarily to businesses in the Company’s Oil and Gas and Communications segments. For the three and nine month periods ended September 30, 2018, measurement period adjustments totaled increases of approximately \$2.2 million and \$4.2 million, net, respectively, and related primarily to businesses in the Company’s Oil and Gas and Power Generation and Industrial segments. There were no payments of acquisition-related contingent consideration in either of the three month periods ended September 30, 2019 or 2018. Payments of acquisition-related contingent consideration totaled \$30.0 million and \$23.1 million for the nine month periods ended September 30, 2019 and 2018, respectively.

Equity Investments

The Company’s equity investments as of September 30, 2019 include: (i) the Company’s 33% equity interests in Trans-Pecos Pipeline, LLC (“TPP”) and Comanche Trail Pipeline, LLC (“CTP,” and together with TPP, the “Waha JVs”), which are accounted for as equity method investments; (ii) a \$15 million investment in Cross Country Infrastructure Services, Inc. (“CCI”); (iii) the Company’s interests in certain proportionately consolidated non-controlled contractual joint ventures; (iv) the Company’s equity interests in Pensare Acquisition Corp. (“Pensare”); and (v) certain other equity investments. See Note 15 - Related Party Transactions for additional information related to certain of the Company’s equity investments.

Investment Arrangements. From time to time, the Company may participate in selected investment or strategic arrangements, including equity interests in various business entities and participation in contractual joint ventures, some of which may involve the extension of loans or other types of financing arrangements. As of September 30, 2019, the Company determined that certain of its investment arrangements were variable interest entities (“VIEs”). The Company does not, however, have the power to direct the primary activities that most significantly impact the economic performance of these VIEs and the Company is not the primary beneficiary; accordingly, it has not consolidated these VIEs.

Equity investments, other than those accounted for as equity method investments or those that are proportionately consolidated, are measured at fair value if their fair values are readily determinable. Equity investments that do not have readily determinable fair values are measured at cost, adjusted for changes from observable market transactions, less impairment (“adjusted cost basis”). As of September 30, 2019 and December 31, 2018, the aggregate carrying value of the Company’s equity investments totaled approximately \$184 million and \$197 million, respectively, including approximately \$18 million of equity investments measured on an adjusted cost basis as of both September 30, 2019 and December 31, 2018. There were no impairments of, or material changes in the fair value of these investments during either of the nine month periods ended September 30, 2019 or 2018.

The Waha JVs. The Waha JVs own and operate two pipelines and a header system that transport natural gas to the Mexican border for export. For both the three month periods ended September 30, 2019 and 2018, the Company made no equity contributions to the Waha JVs, and for the nine month periods ended September 30, 2019 and 2018, the Company made equity contributions totaling \$1.3 million and \$24.5 million, respectively.

Equity in earnings related to the Company’s proportionate share of income from the Waha JVs, which is included within the Company’s Other segment, totaled approximately \$6.9 million and \$7.7 million for the three month periods ended September 30, 2019 and 2018, respectively, and totaled \$19.8 million and \$19.1 million for the nine month periods ended September 30, 2019 and 2018, respectively. Cumulative undistributed earnings from the Waha JVs, which represents cumulative equity in earnings for the Waha JVs less distributions of earnings, totaled \$42.2 million as of September 30,

2019. Distributions of earnings from the Waha JVs, which are included within operating cash flows, totaled \$1.5 million and \$3.2 million for the three month periods ended September 30, 2019 and 2018, respectively, and totaled \$7.5 million and \$10.9 million for the nine month periods ended September 30, 2019 and 2018, respectively. The Company's net investment in the Waha JVs, which differs from its proportionate share of the net assets of the Waha JVs due primarily to capitalized investment costs, totaled approximately \$162 million and \$168 million as of September 30, 2019 and December 31, 2018, respectively.

The Waha JVs are party to separate non-recourse financing facilities, each of which are secured by pledges of the equity interests in the respective entities, as well as a first lien security interest over virtually all of their assets. The Waha JVs are also party to certain interest rate swaps, which are accounted for as qualifying cash flow hedges. The Company reflects its proportionate share of any unrealized fair market value gains or losses from fluctuations in interest rates associated with these swaps within other comprehensive income or loss, as appropriate. For the three and nine month periods ended September 30, 2019, the Company's proportionate share of unrecognized unrealized activity on these interest rate swaps totaled losses of approximately \$9.4 million and \$28.2 million, respectively, or \$7.1 million and \$21.3 million, net of tax, respectively. For the three and nine month periods ended September 30, 2018, the Company's proportionate share of unrecognized unrealized activity on these interest rate swaps totaled gains of approximately \$4.1 million and \$18.1 million, respectively, or \$3.1 million and \$13.8 million, net of tax, respectively.

Other Investments. During the third quarter of 2017, the Company paid \$2.0 million for approximately 4% of the common stock of Pensare and warrants to purchase 2.0 million shares of Pensare common stock, which is a special purpose acquisition company focusing on transactions in the telecommunications industry. José R. Mas, MasTec's Chief Executive Officer, is a director of Pensare. The shares of common stock purchased by MasTec are not transferable or salable until one year after Pensare successfully completes a business combination transaction, with limited exceptions, as specified in the agreement. The warrants are exercisable at a purchase price of \$11.50 per share after Pensare successfully completes a business combination transaction. Both the warrants and the shares contain an expiration and/or forfeiture clause without the successful completion of a business combination transaction, for which the completion date was extended from August 1, 2019 to December 1, 2019 in the third quarter of 2019. On July 25, 2019, Pensare entered into a business combination agreement with Stratos Management Systems, Inc. and its operating companies, which do business as Computex Technology Solutions (collectively, "Computex"), an information technology service provider, the completion of which is pending shareholder approval. Pensare also announced that it has entered into a non-binding letter of intent to acquire a separate company that provides information technology services. During the nine month period ended September 30, 2019, certain holders of Pensare's redeemable common stock elected to redeem their shares, the effect of which was to increase the Company's ownership interest in Pensare to approximately 21%. The Company does not have the ability to exert significant influence over the operating and financial policies of Pensare, therefore, the shares are measured on an adjusted cost basis.

The warrants, which are derivative financial instruments, and the shares, are both included within other long-term assets in the Company's consolidated financial statements as of September 30, 2019. Due to the nature of the restrictions, the fair value of the shares is not readily determinable. The fair value of the warrants is determined based on observable and unobservable Level 3 inputs, including market volatility and the rights and obligations of the warrants. For both the three and nine month periods ended September 30, 2019 and 2018, there were no material changes in the fair value of the Company's investment in Pensare.

During the second quarter of 2018, the Company invested \$10.0 million for an equity interest of approximately 40% in LifeShield, LLC ("LifeShield"), a home security company, which was measured under the fair value option. As of December 31, 2018, the fair value of this investment was determined to approximate its purchase price. In February 2019, the Company sold its equity interest in LifeShield for approximately \$11 million, subject to customary escrow arrangements.

Senior Notes

As of both September 30, 2019 and December 31, 2018, the gross carrying amount of the Company's 4.875% senior notes due March 15, 2023 (the "4.875% Senior Notes"), which are measured at fair value on a non-recurring basis, totaled \$400 million. As of September 30, 2019 and December 31, 2018, the estimated fair value of the 4.875% Senior Notes, based on Level 1 inputs, totaled \$407.5 million and \$392.0 million, respectively.

Note 5 – Accounts Receivable, Net of Allowance, and Contract Assets and Liabilities

The following table provides details of accounts receivable, net of allowance and contract assets (together, "accounts receivable, net") as of the dates indicated (in millions):

	September 30, 2019	December 31, 2018
Contract billings	\$ 745.5	\$ 687.6
Less allowance for doubtful accounts	(14.3)	(16.3)
Accounts receivable, net of allowance	\$ 731.2	\$ 671.3
Retainage	372.3	230.2
Costs and earnings in excess of billings	849.8	1,022.5
Retainage and costs and earnings in excess of billings (together, "contract assets")	\$ 1,222.1	\$ 1,252.7
Accounts receivable, net	\$ 1,953.3	\$ 1,924.0

Contract billings represent the amount of performance obligations that have been billed but not yet collected. Contract assets consist of costs and earnings in excess of billings ("CIEB") and retainage. CIEB, which is also referred to as work in process, represents the estimated value of unbilled work for projects with performance obligations recognized over time. Retainage represents a portion of the contract amount that has been billed, but for which the contract allows the customer to retain a portion of the billed amount until final contract settlement (generally, from 5% to 10% of contract billings). Retainage is not considered to be a significant financing component because the intent is to protect the customer. CIEB and retainage amounts

are generally classified as current assets within the Company's consolidated balance sheets. The decrease in the CIEB balance for the nine month period ended September 30, 2019 was driven largely by timing of billings and collections for long-haul project activity in the Company's Oil and Gas segment. Retainage that has been billed, but is not due until completion of performance and acceptance by customers, is generally expected to be collected within one year. Accounts receivable balances expected to be collected beyond one year are recorded within other long-term assets. Provisions for doubtful accounts for the nine month periods ended September 30, 2019 and 2018 totaled \$1.3 million and \$3.5 million, respectively, and impairment losses on contract assets were not material.

Under certain contracts, the Company may be entitled to invoice the customer and receive payments in advance of performing the related contract work. In those instances, the Company recognizes a liability for advance billings in excess of revenue recognized, which is referred to as billings in excess of costs and earnings ("BIEC"). BIEC is not considered to be a significant financing component because it is generally used to meet working capital demands that can be higher in the early stages of a contract. Contract liabilities consist primarily of such BIEC, which is generally classified within current liabilities on the Company's consolidated balance sheets. BIEC totaled approximately \$156.9 million and \$227.1 million as of September 30, 2019 and December 31, 2018, respectively. For the three and nine month periods ended September 30, 2019, the Company recognized revenue of approximately \$24.1 million and \$189.0 million, respectively, related to amounts that were included in BIEC as of December 31, 2018, resulting primarily from the advancement of physical progress on the respective projects during the period, and for the three and nine month periods ended September 30, 2018, the Company recognized revenue of approximately \$25.4 million and \$125.6 million, respectively, related to amounts that were included in BIEC as of December 31, 2017. Contract liabilities also include the amount of any accrued project losses, which are classified within other current liabilities on the Company's consolidated balance sheets. Total contract liabilities, including accrued project losses, totaled approximately \$183.5 million and \$231.6 million as of September 30, 2019 and December 31, 2018, respectively.

The Company is party to non-recourse financing arrangements in the ordinary course of business, under which certain receivables are settled with the customer's bank in return for a nominal fee. These arrangements, under which amounts can vary based on levels of activity, interest rates and changes in customer payment terms, improve the collection cycle time of the related receivables. Cash collected from these arrangements is reflected within cash provided by operating activities in the consolidated statements of cash flows. The discount charge, which is included within interest expense, net, totaled approximately \$2.4 million and \$3.2 million for the three month periods ended September 30, 2019 and 2018, respectively, and totaled \$8.1 million and \$8.2 million for the nine month periods ended September 30, 2019 and 2018, respectively.

Note 6 – Property and Equipment, Net

The following table provides details of property and equipment, net, including property and equipment held under finance leases as of the dates indicated (in millions):

	September 30, 2019	December 31, 2018
Land	\$ 4.6	\$ 4.6
Buildings and leasehold improvements	35.0	30.3
Machinery and equipment	1,584.7	1,391.8
Office furniture and equipment	181.3	166.7
Construction in progress	31.2	20.1
Total property and equipment	\$ 1,836.8	\$ 1,613.5
Less accumulated depreciation and amortization	(973.9)	(865.7)
Property and equipment, net	\$ 862.9	\$ 747.8

The gross amount of capitalized internal-use software, which is included within office furniture and equipment, totaled \$126.9 million and \$122.0 million as of September 30, 2019 and December 31, 2018, respectively. Capitalized internal-use software, net of accumulated amortization, totaled \$25.1 million and \$26.5 million as of September 30, 2019 and December 31, 2018, respectively. Depreciation and amortization expense associated with property and equipment for the three month periods ended September 30, 2019 and 2018 totaled \$50.5 million and \$49.7 million, respectively, and totaled \$160.0 million and \$141.0 million for the nine month periods ended September 30, 2019 and 2018, respectively. Accrued capital expenditures, the effects of which are excluded from capital expenditures in the Company's consolidated statements of cash flows given their non-cash nature, totaled \$8.0 million and \$4.0 million as of September 30, 2019 and December 31, 2018, respectively.

Note 7 – Debt

The following table provides details of the carrying values of debt as of the dates indicated (in millions):

Description	Maturity Date	September 30, 2019	December 31, 2018
Senior secured credit facility:	September 19, 2024		
Revolving loans		\$ 251.1	\$ 456.9
Term loan		400.0	376.9
4.875% Senior Notes	March 15, 2023	400.0	400.0
Finance lease and other obligations		282.6	183.2
Total long-term debt obligations		\$ 1,333.7	\$ 1,417.0
Less unamortized deferred financing costs		(13.1)	(10.1)
Total debt, net of deferred financing costs		\$ 1,320.6	\$ 1,406.9
Current portion of long-term debt		99.5	82.7
Long-term debt		\$ 1,221.1	\$ 1,324.2

Senior Secured Credit Facility

The Company has a senior secured credit facility (the “Credit Facility”), which was amended and restated on September 19, 2019 (the “amended Credit Facility”). The amended Credit Facility, which has a maturity date of September 19, 2024, increased the Company’s aggregate borrowing commitments from approximately \$1.5 billion to \$1.75 billion as of September 30, 2019, which amount is composed of \$1.35 billion of revolving commitments and a term loan in the aggregate principal amount of \$400 million. As of September 30, 2019, term loans in the aggregate principal amount of \$400 million were drawn under the amended Credit Facility. The term loan is subject to amortization in quarterly principal installments of \$2.5 million commencing in December 2020, which amount will increase to \$5.0 million commencing in December 2021. Quarterly principal installments on the term loan are subject to adjustment, if applicable, for certain prepayments.

The amended Credit Facility allows the Company to borrow either in Canadian dollars and/or Mexican pesos, up to an aggregate equivalent amount of \$300 million. The maximum amount available for letters of credit under the amended Credit Facility is \$650 million, of which up to \$200 million can be denominated in either Canadian dollars and/or Mexican pesos. The amended Credit Facility also provides for swing line loans of up to \$125 million, and, subject to certain conditions, the Company has the option to increase revolving commitments and/or establish additional term loan tranches equal to the Incremental Facilities Limit (as defined in the amended Credit Facility). Subject to the terms and conditions described in the amended Credit Facility, these additional term loan tranches may rank equal or junior in respect of right of payment and/or collateral to the amended Credit Facility, and may, subject to certain limitations in the amended Credit Facility, have terms that differ from the amended Credit Facility. Borrowings under the amended Credit Facility are used for working capital requirements, capital expenditures and other corporate purposes, including equity investments, potential acquisitions or other strategic arrangements, the repurchase or prepayment of indebtedness, share repurchases and repayment of the term loan under the Company’s previous Credit Facility.

Outstanding revolving loans and the term loan under the amended Credit Facility bear interest, at the Company’s option, at a rate equal to either (a) a Eurocurrency Rate, as defined in the amended Credit Facility, plus a margin of 1.25% to 1.75% (under the previous Credit Facility, the margin was from 1.25% to 2.00%), or (b) a Base Rate, as defined in the amended Credit Facility, plus a margin of 0.25% to 0.75% (under the previous Credit Facility the margin was 0.25% to 1.00%). The Base Rate equals the highest of (i) the Federal Funds Rate, as defined in the amended Credit Facility, plus 0.50%, (ii) Bank of America’s prime rate, and (iii) the Eurocurrency Rate plus 1.00%. Financial standby letters of credit and commercial letters of credit issued under the amended Credit Facility are subject to a letter of credit fee of 1.25% to 1.75% (under the previous Credit Facility, the letter of credit fee was from 1.25% to 2.00%), and performance standby letters of credit issued under the amended Credit Facility are subject to a letter of credit fee of 0.375% to 0.75% (under the previous Credit Facility, the letter of credit fee was from 0.50% to 1.00%). The Company must also pay a commitment fee to the lenders of 0.20% to 0.30% on any unused availability under the amended Credit Facility (under the previous Credit Facility, the fee was from 0.20% to 0.40%). In each of the foregoing cases, the applicable margin or fee is based on the Company’s Consolidated Leverage Ratio, as defined in the amended Credit Facility, as of the then most recent fiscal quarter.

As of September 30, 2019 and December 31, 2018, outstanding revolving loans, which included \$116 million and \$128 million, respectively, of borrowings denominated in foreign currencies, accrued interest at weighted average rates of approximately 3.417% and 4.234% per annum, respectively. The term loan accrued interest at a rate of 3.419% and 4.272% as of September 30, 2019 and December 31, 2018, respectively. Letters of credit of approximately \$102.2 million and \$88.2 million were issued as of September 30, 2019 and December 31, 2018, respectively. As of September 30, 2019 and December 31, 2018, letter of credit fees accrued at 0.500% and 0.875% per annum, respectively, for performance standby letters of credit, and at 1.375% and 1.750% per annum, respectively, for financial standby letters of credit. Outstanding letters of credit mature at various dates and most have automatic renewal provisions, subject to prior notice of cancellation. As of September 30, 2019 and December 31, 2018, availability for revolving loans totaled \$996.7 million and \$554.9 million, respectively, or up to \$547.8 million and \$554.9 million, respectively, for new letters of credit. Revolving loan borrowing capacity included \$183.9 million and \$91.9 million of availability in either Canadian dollars or Mexican pesos as of September 30, 2019 and December 31, 2018, respectively. The unused facility fee as of September 30, 2019 and December 31, 2018 accrued at a rate of 0.225% and 0.350%, respectively.

The amended Credit Facility is guaranteed by certain subsidiaries of the Company (the “Guarantor Subsidiaries”) and the obligations under the amended Credit Facility are secured by substantially all of the Company’s and the Guarantor Subsidiaries’ respective assets, subject to certain exceptions. Under the amended Credit Facility, if the Loan Party EBITDA, as defined, as of the last four consecutive fiscal quarters does not represent

at least 80% of the Adjusted Consolidated EBITDA, as defined in the amended Credit Facility, for such period, then the Company must designate additional subsidiaries as Guarantor Subsidiaries, and cause them to join the applicable guaranty and security agreements to the amended Credit Facility. Additionally, any domestic subsidiary with consolidated EBITDA of at least 15% of the Adjusted Consolidated EBITDA must become a Guarantor Subsidiary and join the applicable guaranty and security agreements.

The amended Credit Facility requires that the Company maintain a maximum Consolidated Leverage Ratio, as defined in the amended Credit Facility, of 3.50 times (subject to the Acquisition Adjustment described below). The amended Credit Facility also requires that the Company maintain a minimum Consolidated Interest Coverage Ratio, as defined in the amended Credit Facility, of 3.00 times. The amended Credit Facility provides that, for purposes of calculating the Consolidated Leverage Ratio, funded indebtedness excludes undrawn standby performance letters of credit and is further reduced by unrestricted cash over certain thresholds. Additionally, notwithstanding the terms discussed above, subject to certain conditions, if a Permitted Acquisition, as defined in the Credit Facility, or series of Permitted Acquisitions having consideration exceeding \$100 million occurs during a fiscal quarter, the maximum Consolidated Leverage Ratio may be temporarily increased to up to 4.00 times during such fiscal quarter and the subsequent four fiscal quarters (the "Acquisition Adjustment"). Such right may be exercised no more than two times during the term of the amended Credit Facility. Subject to customary exceptions, the amended Credit Facility limits the Borrowers' (as defined in the Credit Facility) and the Guarantor Subsidiaries' ability to engage in certain activities, including acquisitions, mergers and consolidations, debt incurrence, investments, asset sales, debt prepayments, lien incurrence and the making of cash distributions or repurchases of the Company's common stock. However, distributions payable solely in common stock are not restricted. The amended Credit Facility provides for customary events of default and carries cross-default provisions with the Company's other significant debt instruments, including the Company's indemnity agreement with its surety provider, as well as customary remedies, including the acceleration of repayment of outstanding amounts and other remedies with respect to the collateral securing the amended Credit Facility obligations.

Other Credit Facilities. The Company has other credit facilities that support: (i) the working capital requirements of its foreign operations, and (ii) certain letter of credit issuances. As of both September 30, 2019 and December 31, 2018, there were no borrowings under the Company's other credit facilities. Additionally, the Company has a credit facility under which it may issue up to \$50.0 million of performance standby letters of credit. As of both September 30, 2019 and December 31, 2018, letters of credit issued under this facility totaled \$40.2 million, and accrued fees at 0.50% and 0.75%, respectively, per annum. The Company's other credit facilities are subject to customary provisions and covenants.

Debt Guarantees and Covenants

The 4.875% Senior Notes are senior unsecured unsubordinated obligations and rank equal in right of payment with existing and future unsubordinated debt, and rank senior in right of payment to existing and future subordinated debt and are fully and unconditionally guaranteed on an unsecured, unsubordinated, joint and several basis by certain of the Company's existing and future 100%-owned direct and indirect domestic subsidiaries that are each guarantors of the Credit Facility or other outstanding indebtedness. See Note 16 - Supplemental Guarantor Condensed Consolidating Financial Information.

MasTec was in compliance with the provisions and covenants of its outstanding debt instruments as of September 30, 2019 and December 31, 2018.

Additional Information

As of September 30, 2019 and December 31, 2018, accrued interest payable, which is recorded within other accrued expenses in the consolidated balance sheets, totaled \$1.6 million and \$7.4 million, respectively. For additional information pertaining to the Company's debt instruments, including its 4.875% Senior Notes, see Note 7 - Debt in the Company's 2018 Form 10-K.

Note 8 – Lease Obligations

See Note 1 - Business, Basis of Presentation and Significant Accounting Policies for information pertaining to the Company's adoption of ASU 2016-02, *Leases* (Topic 842).

In the ordinary course of business, the Company enters into agreements that provide financing for machinery and equipment and for other of its facility, vehicle and equipment needs, including related party leases. The Company reviews all agreements to determine if a leasing arrangement exists. When a leasing arrangement is identified, a determination is made at inception as to whether the lease is an operating or a finance lease. A lease exists when a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In determining whether a lease exists, the Company considers whether a contract provides both the right to obtain substantially all of the economic benefits from the use of an asset and the right to direct the use of the asset. Right-of-use assets and lease liabilities are recognized at the lease commencement date based on the present value of the minimum future lease payments over the expected term of the lease. The Company's lease assets are primarily concentrated in vehicles, machinery and equipment.

Leases with an initial term of twelve months or less are classified as short-term leases and are not recognized in the consolidated balance sheets unless the lease contains a purchase option that is reasonably certain to be exercised, or unless it is reasonably certain that the equipment will be leased for greater than twelve months. Lease payments for short-term leases are recognized on a straight-line basis over the lease term. About half of the Company's short-term leases relate to equipment used on construction projects, for which the rentals are based on daily, weekly or monthly rental rates for an unspecified duration, and typically contain termination for convenience provisions. Lease determinations are reassessed in the event of a change in lease terms. The Company has a limited number of sublease arrangements, which are not considered material to the consolidated financial statements.

As of September 30, 2019, the Company's leases have remaining lease terms of up to ten years. Lease agreements may contain renewal clauses, which, if elected, generally extend the term of the lease for one year for equipment leases, and from one to five years for facility leases. Certain lease agreements may also contain options to purchase the leased property and/or options to terminate the lease. In addition, lease agreements may include periodic adjustments to payment amounts for inflation or other variables, or may require payments for taxes, insurance, maintenance or other expenses, which are generally referred to as non-lease components. The Company elected the practical expedient to account for non-lease components

together with the related lease components for all classes of leased assets. The Company's lease agreements do not contain significant residual value guarantees or material restrictive covenants.

Lease term, discount rate, variable lease costs and future minimum lease payment determinations require the use of judgment, and are based on the facts and circumstances of each lease. Economic incentives, intent, past history and business need are among the factors considered to determine if renewal and/or purchase options are reasonably certain to be exercised. The majority of the Company's lease agreements do not explicitly state the discount rate implicit in the lease, therefore, the Company generally uses an incremental borrowing rate to determine the value of its lease obligations. The incremental borrowing rate represents the rate of interest that would be paid to borrow on a collateralized basis over a similar term. The Company determines its incremental borrowing rate using a portfolio approach based on information available as of the lease commencement date, including applicable lease terms and the current economic environment.

Finance Leases

Finance lease assets are recorded within property and equipment, with a corresponding amount recorded within the Company's debt obligations. Finance lease expense is composed of depreciation expense on the leased asset and interest on the lease liability. Additions to finance leases are included within the supplemental disclosures of non-cash information in the consolidated statements of cash flows. Many of the Company's finance leases contain purchase options, which the Company frequently exercises, given that the purchase option prices are typically below the estimated fair market values of the related assets. The gross amount of assets held under finance leases as of September 30, 2019 and December 31, 2018 totaled \$415.5 million and \$337.6 million, respectively. Assets held under finance leases, net of accumulated depreciation, totaled \$340.4 million and \$246.8 million as of September 30, 2019 and December 31, 2018, respectively. Depreciation expense associated with finance leases totaled \$13.1 million and \$34.2 million for the three and nine month periods ended September 30, 2019, respectively.

Operating Leases

Operating lease right-of-use assets and liabilities are recognized on the consolidated balance sheets, with the related lease expense recognized over the term of the lease on a straight-line basis. Operating lease expense is recorded as rent expense, primarily within costs of revenue, excluding depreciation and amortization. Fixed costs for operating leases are composed of initial base rent amounts plus any fixed annual increases. Variable costs for operating leases consist primarily of common area maintenance expenses and taxes for facility leases. Certain of the Company's operating leases contain purchase options, for which the purchase option price is generally considered to be at fair market value. From time to time, the Company may terminate a lease before the end of the lease term. Payments related to such early lease terminations are generally recorded within rent expense.

Operating lease additions for the three and nine month periods ended September 30, 2019, excluding the effect of adoption of approximately \$230 million, totaled \$20 million and \$86 million, respectively. For the three and nine month periods ended September 30, 2019, rent expense for leases that have terms in excess of one year totaled approximately \$29.5 million and \$84.8 million, respectively, of which \$3.1 million and \$7.5 million, respectively, represented variable lease costs. The Company also incurred rent expense for leases with terms of one year or less totaling approximately \$144.0 million and \$352.4 million for the three and nine month periods ended September 30, 2019, respectively. For the three and nine month periods ended September 30, 2018, rent and related expense for operating leases that have non-cancelable terms in excess of one year totaled approximately \$33.1 million and \$85.4 million, respectively, and rent and related expense for operating leases having original terms of one year or less totaled approximately \$142.7 million and \$339.4 million, respectively. Rent expense for operating leases is generally consistent with the amount of the related payments, and is included within operating activities in the consolidated statements of cash flows.

Additional Lease Information

Future minimum lease commitments as of September 30, 2019 were as follows (in millions):

	Finance Leases	Operating Leases
2019, remaining three months	\$ 28.5	\$ 24.3
2020	107.4	82.7
2021	93.7	59.9
2022	54.9	36.4
2023	15.5	19.7
Thereafter	0.5	40.9
Total minimum lease payments	\$ 300.5	\$ 263.9
Less amounts representing interest	(18.3)	(25.5)
Total lease obligations, net of interest	\$ 282.2	\$ 238.4
Less current portion	99.3	79.2
Long-term portion of lease obligations, net of interest	\$ 182.9	\$ 159.3

As of September 30, 2019, finance leases had a weighted average remaining lease term of 3.0 years and a weighted average discount rate of 4.1%. Non-cancelable operating leases had a weighted average remaining lease term of 4.3 years and a weighted average discount rate of 4.2% as of September 30, 2019. As of September 30, 2019, future lease obligations for leases that had not yet commenced totaled approximately \$18 million. These leases commence in 2019 with lease terms of one to five years.

Note 9 – Stock-Based Compensation and Other Employee Benefit Plans

The Company has stock-based compensation plans, under which shares of the Company's common stock are reserved for issuance. Under all stock-based compensation plans in effect as of September 30, 2019, including employee stock purchase plans, there were approximately 4,118,000 shares available for future grant.

Non-cash stock-based compensation expense under all plans totaled \$4.2 million and \$3.5 million for the three month periods ended September 30, 2019 and 2018, respectively, and totaled \$12.1 million and \$10.1 million for the nine month periods ended September 30, 2019 and 2018, respectively. Income tax benefits associated with stock-based compensation arrangements totaled \$1.0 million and \$0.9 million for the three month periods ended September 30, 2019 and 2018, respectively. For the nine month periods ended September 30, 2019 and 2018 income tax benefits totaled \$5.3 million and \$2.7 million, respectively, including net tax benefits from the vesting of share-based payment awards of \$2.3 million and \$0.3 million, respectively.

Restricted Shares

MasTec grants restricted stock awards and restricted stock units (together, "restricted shares") to eligible participants, which are valued based on the closing market share price of MasTec common stock (the "market price") on the date of grant. During the restriction period, holders of restricted stock awards are entitled to vote the shares. As of September 30, 2019, total unearned compensation related to restricted shares was approximately \$23.6 million, which is expected to be recognized over a weighted average period of approximately 2.0 years. The intrinsic value of restricted shares that vested, which is based on the market price on the date of vesting, totaled \$0.2 million and \$0.6 million for the three month periods ended September 30, 2019 and 2018, respectively, and totaled \$14.1 million and \$2.3 million for the nine month periods ended September 30, 2019 and 2018, respectively.

Activity, restricted shares: ^(a)	Restricted Shares	Per Share Weighted Average Grant Date Fair Value
Non-vested restricted shares, as of December 31, 2018	1,270,233	\$ 31.80
Granted	226,999	47.03
Vested	(335,989)	14.10
Canceled/forfeited	(10,800)	33.87
Non-vested restricted shares, as of September 30, 2019	1,150,443	\$ 39.95

(a) Includes 2,400 and 18,700 restricted stock units as of September 30, 2019 and December 31, 2018, respectively.

Employee Stock Purchase Plans

The Company has certain employee stock purchase plans (collectively, "ESPPs") under which shares of the Company's common stock are available for purchase by eligible employees. The following table provides details pertaining to the Company's ESPPs for the periods indicated:

	For the Nine Months Ended September 30,	
	2019	2018
Cash proceeds (in millions)	\$ 3.4	\$ 3.1
Common shares issued	87,014	79,459
Weighted average price per share	\$ 39.23	\$ 39.36
Weighted average per share grant date fair value	\$ 9.97	\$ 9.62

Note 10 – Other Retirement Plans

Multiemployer Plans. Certain of MasTec's subsidiaries, including certain subsidiaries in Canada, contribute amounts to multiemployer pension and other multiemployer benefit plans and trusts ("MEPPs"), which are recorded as a component of employee wages and salaries within costs of revenue, excluding depreciation and amortization. Contributions are generally based on fixed amounts per hour per employee for employees covered under these plans. Multiemployer plan contribution rates are determined annually and assessed on a "pay-as-you-go" basis based on union employee payrolls. Union payrolls cannot be determined for future periods because the number of union employees employed at a given time, and the plans in which they participate, vary depending upon the location and number of ongoing projects and the need for union resources in connection with those projects. Total contributions to multiemployer plans and the related number of employees covered by these plans, including with respect to the Company's Canadian operations, for the periods indicated were as follows:

	Multiemployer Plans				
	Covered Employees		Contributions (in millions)		
	Low	High	Pension	Other Multiemployer	Total
For the Three Months Ended September 30:					
2019	3,814	5,349	\$ 23.0	\$ 1.2	\$ 24.2
2018	6,183	6,336	\$ 35.0	\$ 0.9	\$ 35.9
For the Nine Months Ended September 30:					
2019	1,626	5,349	\$ 51.7	\$ 4.0	\$ 55.7
2018	2,018	6,336	\$ 66.0	\$ 5.1	\$ 71.1

The fluctuations in the number of employees covered under multiemployer plans and related contributions in the table above related primarily to timing of activity for the Company's union resource-based projects, the majority of which are within its oil and gas operations.

Note 11 – Equity

Share Activity

The Company's share repurchase programs provide for the repurchase of shares of MasTec common stock from time to time in open market transactions or in privately-negotiated transactions in accordance with applicable securities laws. The timing and the amount of any repurchases is determined based on market conditions, legal requirements, cash flow and liquidity needs and other factors. The Company's share repurchase programs do not have an expiration date and may be modified or suspended at any time at the Company's discretion. Share repurchases, which are recorded at cost and are held in the Company's treasury, are funded with available cash or with availability under the Credit Facility. The Company may use either authorized and unissued shares or treasury shares to meet share issuance requirements. Treasury stock is recorded at cost.

There were no share repurchases for the three month period ended September 30, 2019. For the nine month period ended September 30, 2019, share repurchases, which were completed under the Company's September 2018 \$150 million share repurchase program, totaled approximately \$0.6 million. During the three and nine month periods ended September 30, 2018, the Company repurchased approximately 1.6 million and 4.3 million shares of its common stock, respectively, for an aggregate purchase price of \$70.1 million and \$198.4 million, respectively. Of the 4.3 million repurchased shares, 2.0 million were repurchased for \$98.4 million under a \$100 million share repurchase program that was established in 2016 and completed in the first quarter of 2018, and 2.3 million were repurchased under the Company's March 2018 \$100 million share repurchase program that was completed in the third quarter of 2018.

As of September 30, 2019, \$128.8 million was available for future share repurchases under all of the Company's open share repurchase programs, which included \$28.8 million under the Company's September 2018 share repurchase program, and the full amount of the Company's December 2018 \$100 million share repurchase program.

Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss is composed of unrealized foreign currency gains and losses from fluctuations in foreign currency exchange rates of the Company's foreign subsidiaries with a functional currency other than the U.S. dollar, as well as unrealized gains and losses from certain investment activities. Unrealized foreign currency activity for each of the three and nine month periods ended September 30, 2019 and 2018 relates to the Company's operations in Canada and Mexico. Unrealized investment activity for each of the three and nine month periods ended September 30, 2019 and 2018 relates to unrealized gains and losses on interest rate swaps associated with the Waha JVs.

Note 12 – Income Taxes

In determining the quarterly provision for income taxes, management uses an estimated annual effective tax rate based on forecasted annual pre-tax income, permanent tax differences, statutory tax rates and tax planning opportunities in the various jurisdictions in which the Company operates. The effect of significant discrete items is separately recognized in the quarter(s) in which they occur. For the three month periods ended September 30, 2019 and 2018, the Company's consolidated effective tax rates were 25% and 17%, respectively. For both the nine month periods ended September 30, 2019 and 2018, the Company's consolidated effective tax rate was 24%. The Company's effective tax rate for the nine month period ended September 30, 2019 included the favorable effects of reduced foreign earnings, the recognition of \$2.3 million of excess tax benefits from the vesting of share-based awards, adjustments from the finalization of the Company's 2018 tax returns and the effects of foreign tax rate changes. For the nine month period ended September 30, 2018, the Company's effective tax rate included a net tax benefit of approximately \$16 million related to the 2017 Tax Act, including from finalization of its tax return for the year ended December 31, 2017, certain tax accounting method changes and other adjustments to the initial remeasurement of its deferred tax balances as of December 31, 2017.

Note 13 – Segments and Related Information

Segment Discussion

The Company manages its operations under five operating segments, which represent its five reportable segments: (1) Communications; (2) Oil and Gas; (3) Electrical Transmission; (4) Power Generation and Industrial and (5) Other. This structure is generally focused on broad end-user markets for the Company's labor-based construction services. All five reportable segments derive their revenue from the engineering, installation and maintenance of infrastructure, primarily in North America.

The Communications segment performs engineering, construction, maintenance and customer fulfillment activities related to communications infrastructure, primarily for wireless and wireline/fiber communications and install-to-the-home customers, and, to a lesser extent, infrastructure for utilities, among others. The Company performs engineering, construction and maintenance services for oil and natural gas pipelines and processing facilities for the energy and utilities industries through its Oil and Gas segment. The Electrical Transmission segment primarily serves the energy and utility industries through the engineering, construction and maintenance of electrical transmission lines and substations. The Power Generation and Industrial segment primarily serves energy, utility and other end-markets through the installation and construction of power facilities, including renewables, related electrical transmission infrastructure, ethanol/biofuel facilities and various types of heavy civil and industrial infrastructure. The Other segment includes equity investees, the services of which vary from those provided by the Company's primary segments, as well as other small business units that perform construction and other services for a variety of international end-markets.

Earnings before interest, taxes, depreciation and amortization ("EBITDA") is the measure of profitability used by management to manage its segments and, accordingly, in its segment reporting. As appropriate, the Company supplements the reporting of consolidated financial information determined in accordance with U.S. GAAP with certain non-U.S. GAAP financial measures, including EBITDA. The Company believes these non-U.S. GAAP measures provide meaningful information and help investors understand the Company's financial results and assess its prospects for future performance. The Company uses EBITDA to evaluate its performance, both internally and as compared with its peers, because it excludes certain items that may not be indicative of the Company's core operating results for its reportable segments, as well as items that can vary widely across different industries or among companies within the same industry, and for non-cash stock-based compensation expense, can also be subject to volatility from changes in the market price per share of the Company's common stock or variations in the value of shares granted. Segment EBITDA is calculated in a manner consistent with consolidated EBITDA.

Summarized financial information for MasTec's reportable segments is presented and reconciled to consolidated financial information for total MasTec in the following tables, including a reconciliation of consolidated income before income taxes to EBITDA, all of which are presented in millions. The tables below may contain slight summation differences due to rounding.

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2019	2018	2019	2018
Revenue:				
Communications ^(a)	\$ 679.5	\$ 661.7	\$ 1,944.9	\$ 1,907.5
Oil and Gas	972.5	1,035.9	2,530.5	2,341.6
Electrical Transmission	103.0	99.1	298.3	297.6
Power Generation and Industrial	261.7	179.6	701.3	443.2
Other	0.1	1.6	0.1	3.7
Eliminations	(0.2)	(0.7)	(1.1)	(1.7)
Consolidated revenue	\$ 2,016.6	\$ 1,977.2	\$ 5,474.0	\$ 4,991.9

(a) Revenue generated primarily by utilities customers represented 14.9% and 13.9% of Communications segment revenue for the three month periods ended September 30, 2019 and 2018, respectively, and represented 15.3% and 15.1% for the nine month periods ended September 30, 2019 and 2018, respectively.

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2019	2018	2019	2018
EBITDA:				
Communications	\$ 57.1	\$ 74.8	\$ 154.8	\$ 230.6
Oil and Gas	212.9	155.8	499.6	311.5
Electrical Transmission	7.8	3.1	20.3	5.0
Power Generation and Industrial	2.3	9.7	14.4	24.3
Other	6.7	7.0	19.4	19.7
Corporate	(38.9)	(27.6)	(87.7)	(75.0)
Consolidated EBITDA	\$ 247.9	\$ 222.8	\$ 620.8	\$ 516.1

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2019	2018	2019	2018
Depreciation and Amortization:				
Communications	\$ 15.7	\$ 14.5	\$ 45.7	\$ 44.4
Oil and Gas	28.8	30.6	97.7	82.1
Electrical Transmission	5.1	4.8	14.8	15.2
Power Generation and Industrial	3.3	3.4	9.7	9.9
Other	0.0	0.0	0.1	0.1
Corporate	2.3	1.6	6.2	4.8
Consolidated depreciation and amortization	\$ 55.2	\$ 54.9	\$ 174.2	\$ 156.5

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2019	2018	2019	2018
EBITDA Reconciliation:				
Income before income taxes	\$ 173.4	\$ 145.6	\$ 388.5	\$ 299.4
Plus:				
Interest expense, net	19.3	22.3	58.2	60.2
Depreciation and amortization	55.2	54.9	174.2	156.5
Consolidated EBITDA	\$ 247.9	\$ 222.8	\$ 620.8	\$ 516.1

Foreign Operations. MasTec operates in North America, primarily in the United States and Canada, and, to a lesser extent, in Mexico. For the three month periods ended September 30, 2019 and 2018, revenue of \$2.0 billion and \$1.9 billion, respectively, was derived from U.S. operations, and revenue of \$64.1 million and \$41.4 million, respectively, was derived from foreign operations. For the nine month periods ended September 30, 2019 and 2018, revenue of \$5.3 billion and \$4.9 billion, respectively, was derived from U.S. operations, and revenue of \$191.0 million and \$101.9 million, respectively, was derived from foreign operations. The majority of the Company's revenue from foreign operations for the three and nine month periods ended September 30, 2019 and 2018 was from the Company's Canadian operations in its Oil and Gas segment, and, to a lesser extent, from the Company's wireless operations in Mexico. Long-lived assets held in the U.S. included property and equipment, net, of \$831.1 million and \$707.4 million as of September 30, 2019 and December 31, 2018, respectively, and, for the Company's businesses in foreign countries, totaled \$31.8 million and \$40.4 million, respectively. Intangible assets and goodwill, net, related to the Company's U.S. operations totaled approximately \$1.3 billion and \$1.2 billion as of September 30, 2019 and December 31, 2018, respectively, and for the Company's businesses in foreign countries, totaled approximately \$62.1 million and \$61.5 million as of September 30, 2019 and December 31, 2018, respectively. The majority of the Company's long-lived and intangible assets and goodwill in foreign countries relate to its Canadian operations. As of both September 30, 2019 and December 31, 2018, amounts due from customers from which foreign revenue was derived accounted for approximately 5% of the Company's consolidated net accounts receivable position, which represents accounts receivable, net, less BIEC.

Significant Customers

Revenue concentration information for significant customers as a percentage of total consolidated revenue was as follows:

Customer:	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2019	2018	2019	2018
AT&T (including DIRECTV®) ^(a)	18%	21%	20%	24%
Equitrans Midstream Corporation/EQT Corporation ^(b)	17%	28%	12%	18%
Energy Transfer affiliates ^(c)	7%	12%	7%	17%

- (a) The Company's relationship with AT&T is based upon multiple separate master service and other service agreements, including for installation and maintenance services, as well as construction/installation contracts for AT&T's: (i) wireless business; (ii) wireline/fiber businesses; and (iii) various install-to-the-home businesses, including DIRECTV®. Revenue from AT&T is included in the Communications segment.
- (b) The Company's relationship with Equitrans Midstream Corporation and its affiliates, which was spun off from EQT Corporation and its affiliates in 2018, is based upon various construction contracts for pipeline activities, for which the related revenue is included in the Oil and Gas segment.
- (c) The Company's relationship with Energy Transfer affiliates is based upon various construction contracts for pipeline activities with Energy Transfer Operating, L.P., and its subsidiaries and affiliates, all of which are consolidated by Energy Transfer L.P. Revenue from Energy Transfer affiliates is included in the Oil and Gas segment.

Note 14 – Commitments and Contingencies

MasTec is subject to a variety of legal cases, claims and other disputes that arise from time to time in the ordinary course of its business, including project contract price and acquisition purchase price disputes. MasTec cannot provide assurance that it will be successful in recovering all or any of the potential damages it has claimed or in defending claims against the Company. The outcome of such cases, claims and disputes cannot be

predicted with certainty and an unfavorable resolution of one or more of them could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows. In the second quarter of 2019, an arbitration award related to a Canadian acquisition was finalized (the "Award") for approximately \$60 million, including recovery of certain legal and other costs, in favor of MasTec. During the second quarter of 2019, MasTec collected \$32 million of this award, including approximately \$16 million for recovery of legal fees and \$5 million for recovery of interest costs. While the Company is actively pursuing collection efforts related to the remaining amount of the Award, collectibility is uncertain, and as such, this amount has not been recognized in the Company's consolidated financial statements.

Other Commitments and Contingencies

Leases. In the ordinary course of business, the Company enters into non-cancelable operating leases for certain of its facility, vehicle and equipment needs, including related party leases. See Note 8 - Lease Obligations and Note 15 - Related Party Transactions.

Letters of Credit. In the ordinary course of business, the Company is required to post letters of credit for its insurance carriers, surety bond providers and in support of performance under certain contracts as well as certain obligations associated with the Company's equity investments and other strategic arrangements, including its variable interest entities. Such letters of credit are generally issued by a bank or similar financial institution. The letter of credit commits the issuer to pay specified amounts to the holder of the letter of credit under certain conditions. If this were to occur, the Company would be required to reimburse the issuer of the letter of credit, which, depending upon the circumstances, could result in a charge to earnings. As of September 30, 2019 and December 31, 2018, there were \$142.4 million and \$128.4 million, respectively, of letters of credit issued under the Company's credit facilities. The Company is not aware of any material claims relating to its outstanding letters of credit as of September 30, 2019 or December 31, 2018.

Performance and Payment Bonds. In the ordinary course of business, MasTec is required by certain customers to provide performance and payment bonds for contractual commitments related to its projects. These bonds provide a guarantee to the customer that the Company will perform under the terms of a contract and that the Company will pay its subcontractors and vendors. If the Company fails to perform under a contract or to pay its subcontractors and vendors, the customer may demand that the surety make payments or provide services under the bond. The Company must reimburse the surety for expenses or outlays it incurs. As of September 30, 2019 and December 31, 2018, outstanding performance and payment bonds approximated \$430.3 million and \$123.6 million, respectively, and estimated costs to complete projects secured by these bonds totaled \$178.0 million and \$53.0 million as of September 30, 2019 and December 31, 2018, respectively.

Investment Arrangements. From time to time, the Company may participate in selected investment or strategic arrangements to expand its operations, customer base or geographic reach, including arrangements that combine the Company's skills and resources with those of others to allow for the performance of particular projects. The Company holds undivided interests, ranging from 85% to 90%, in multiple proportionately consolidated non-controlled contractual joint ventures that provide infrastructure construction services for electrical transmission projects. The Company also holds a 35% undivided interest in a proportionately consolidated non-controlled Canadian contractual joint venture that was underway when the Company acquired Pacer in 2014, whose sole activity was the construction of a bridge, a business in which the Company does not otherwise engage. This joint venture, which is managed by a third party, and for which the Company has minimal direct construction involvement, automatically terminates upon completion of the project. Income and/or losses incurred by these joint ventures are generally shared proportionally by the respective joint venture members, with the members of the joint ventures jointly and severally liable for all of the obligations of the joint venture. The respective joint venture agreements provide that each joint venture partner indemnify the other party for any liabilities incurred by such joint venture in excess of its ratable portion of such liabilities. Thus, it is possible that the Company could be required to pay or perform obligations in excess of its share if the other joint venture partners fail or refuse to pay or perform their respective share of the obligations. As of September 30, 2019, the Company was not aware of circumstances that would reasonably lead to material future claims against it in connection with these arrangements. Included in the Company's cash balances as of September 30, 2019 and December 31, 2018 are amounts held by entities that are proportionately consolidated totaling \$20.3 million and \$11.8 million, respectively. These amounts are available to support the operations of those entities, but are not available for the Company's other operations.

The Company has other investment arrangements, under which it may incur costs or provide financing, performance, financial and/or other guarantees. See Note 4 - Fair Value of Financial Instruments and Note 15 - Related Party Transactions for additional details regarding the Company's other investment arrangements.

Self-Insurance. MasTec maintains insurance policies for workers' compensation, general liability and automobile liability, which are subject to per claim deductibles. The Company is self-insured up to the amount of the deductible. The Company also maintains excess umbrella coverage. As of September 30, 2019 and December 31, 2018, MasTec's liability for unpaid claims and associated expenses, including incurred but not reported losses related to these policies, totaled \$119.7 million and \$108.9 million, respectively, of which \$78.5 million and \$70.8 million, respectively, were reflected within other long-term liabilities in the consolidated balance sheets. MasTec also maintains an insurance policy with respect to employee group medical claims, which is subject to annual per employee maximum losses. MasTec's estimated liability for employee group medical claims totaled \$4.8 million and \$2.9 million as of September 30, 2019 and December 31, 2018, respectively.

The Company is required to post collateral, generally in the form of letters of credit, surety bonds and cash to certain of its insurance carriers. Insurance-related letters of credit for the Company's workers' compensation, general liability and automobile liability policies amounted to \$67.6 million as of both September 30, 2019 and December 31, 2018. Outstanding surety bonds related to self-insurance programs amounted to \$38.5 million and \$34.8 million as of September 30, 2019 and December 31, 2018. In addition, cash collateral deposited with insurance carriers, which is included within other long-term assets, amounted to \$1.6 million for these policies as of both September 30, 2019 and December 31, 2018.

Employment Agreements. The Company has employment agreements with certain executives and other employees, which provide for compensation and certain other benefits and for severance payments under certain circumstances. Certain employment agreements also contain clauses that become effective upon a change in control of the Company. Upon the occurrence of any of the defined events in the various employment agreements, the Company would be obligated to pay certain amounts to the related employees, which vary with the level of the employees' respective responsibility.

Collective Bargaining Agreements and Multiemployer Plans. As discussed in Note 10 - Other Retirement Plans, certain of MasTec's subsidiaries are party to various collective bargaining agreements with unions representing certain of their employees, which require the Company to pay specified wages, provide certain benefits and contribute certain amounts to MEPPs. The Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980 (collectively, "ERISA"), which governs U.S.-registered multiemployer pension plans, subjects employers to substantial liabilities in the event of an employer's complete or partial withdrawal from, or upon termination of, such plans. The Company currently contributes, and in the past, has contributed to, plans that are underfunded, and, therefore, could have potential liability associated with a voluntary or involuntary withdrawal from, or termination of, these plans. As of September 30, 2019, the Company does not have plans to withdraw from, and is not aware of circumstances that would reasonably lead to material claims against it, in connection with the MEPPs in which it participates. There can be no assurance, however, that the Company will not be assessed liabilities in the future, including in the form of a surcharge on future benefit contributions. The amount the Company could be obligated to pay or contribute in the future cannot be estimated, as these amounts are based on future levels of work of the union employees covered by these plans, investment returns and the level of underfunding of such plans.

Indemnities. The Company generally indemnifies its customers for the services it provides under its contracts, as well as other specified liabilities, which may subject the Company to indemnity claims, liabilities and related litigation. As of September 30, 2019 and December 31, 2018, the Company was not aware of any material asserted or unasserted claims in connection with these indemnity obligations.

Other Guarantees. In the ordinary course of its business, from time to time, MasTec guarantees the obligations of its subsidiaries, including obligations under certain contracts with customers, certain lease obligations and in some states, obligations in connection with obtaining contractors' licenses. MasTec has also issued performance and other guarantees in connection with certain of its equity investments. MasTec also generally warrants the work it performs for a one to two year period following substantial completion of a project. Much of the work performed by the Company is evaluated for defects shortly after the work is completed. Warranty claims have historically not been material. However, if warranty claims occur, the Company could be required to repair or replace warrantied items, or, if customers elect to repair or replace the warrantied item using the services of another provider, the Company could be required to pay for the cost of the repair or replacement.

Concentrations of Risk. The Company had approximately 415 customers for the nine month period ended September 30, 2019. As of September 30, 2019, four customers each accounted for approximately 14%, 12%, 12% and 11%, respectively, of the Company's consolidated net accounts receivable position, which represents accounts receivable, net, less BIEC. As of December 31, 2018, three customers each accounted for approximately 26%, 18% and 12%, respectively, of the Company's consolidated net accounts receivable position. In addition, the Company derived 65% and 76%, respectively, of its revenue from its top ten customers for the three month periods ended September 30, 2019 and 2018, and derived 63% and 73% of its revenue, respectively, from its top ten customers for the nine month periods ended September 30, 2019 and 2018.

Note 15 – Related Party Transactions

MasTec purchases, rents and leases equipment and purchases various types of supplies and services used in its business, including ancillary construction services, project-related site restoration and marketing and business development activities from a number of different vendors on a non-exclusive basis, and from time to time, rents equipment to, or performs construction services on behalf of, entities that are associated with members of subsidiary management. For the three month periods ended September 30, 2019 and 2018, such payments to related party entities totaled \$25.5 million and \$34.2 million, respectively, and for the nine month periods ended September 30, 2019 and 2018, totaled approximately \$71.8 million and \$65.9 million, respectively. Payables associated with these related party arrangements totaled approximately \$20.3 million and \$17.3 million as of September 30, 2019 and December 31, 2018, respectively. Revenue from related party arrangements associated with members of subsidiary management totaled approximately \$0.7 million and \$3.2 million for the three month periods ended September 30, 2019 and 2018, respectively, and totaled \$1.6 million and \$9.4 million for the nine month periods ended September 30, 2019 and 2018, respectively. As of September 30, 2019 and December 31, 2018, related amounts receivable, net, totaled approximately \$0.1 million and \$0.3 million, respectively.

Non-controlling interests in entities consolidated by the Company represent ownership interests held by members of management of certain of the Company's subsidiaries, primarily in the Company's Oil and Gas segment. The Company has subcontracting arrangements with one of these entities for the performance of ancillary oil and gas construction services.

In February 2018, MasTec acquired a construction management firm specializing in steel building systems, of which Juan Carlos Mas, who is the brother of Jorge Mas, Chairman of MasTec's Board of Directors, and José R. Mas, MasTec's Chief Executive Officer, was a minority owner, for approximately \$6.1 million in cash and an estimated earn-out liability of approximately \$1.4 million, net, as adjusted. The net assets acquired included notes payable to the former owners totaling approximately \$2.6 million and accrued interest of approximately \$0.1 million, which amounts were subsequently repaid. Amounts outstanding for advances made by the Company on behalf of this entity totaled approximately \$0.4 million, net, and \$1.0 million as of September 30, 2019 and December 31, 2018, respectively, which amount is expected to be settled under customary terms associated with the related purchase agreement.

The Company rents and leases equipment and purchases equipment supplies and servicing from CCI, in which it has a 15% equity investment. Juan Carlos Mas serves as the chairman of CCI, and a member of management of a MasTec subsidiary is a minority owner. For the three month periods ended September 30, 2019 and 2018, MasTec paid CCI approximately \$7.7 million and \$9.0 million, net of rebates, respectively, and for the nine month periods ended September 30, 2019 and 2018, paid approximately \$23.6 million and \$19.9 million, net of rebates, respectively, related to these arrangements. Amounts payable to CCI, net of rebates receivable, totaled approximately \$12.3 million as of September 30, 2019. As of December 31, 2018, amounts payable totaled \$4.9 million, and rebates receivable totaled \$2.9 million.

MasTec has a subcontracting arrangement with an entity for the performance of construction services, the minority owners of which include an entity controlled by Jorge Mas and José R. Mas, along with two members of management of a MasTec subsidiary. For the three month periods ended September 30, 2019 and 2018, MasTec incurred subcontracting expenses of approximately \$3.1 million and \$1.1 million, respectively, and for the nine month periods ended September 30, 2019 and 2018, incurred approximately \$9.3 million and \$7.8 million, respectively. As of September 30, 2019 and December 31, 2018, related amounts payable totaled approximately \$3.2 million and \$0.4 million, respectively.

MasTec has a leasing arrangement for an aircraft that is owned by an entity that Jorge Mas owns. For the three month periods ended September 30, 2019 and 2018, MasTec paid approximately \$0.6 million and \$0.9 million, respectively, related to this leasing arrangement, and for both the nine month periods ended September 30, 2019 and 2018, paid approximately \$2.0 million.

MasTec has arrangements to perform construction services on a cost-plus basis on behalf of a Miami soccer franchise (the “Franchise”) in which Jorge Mas and José R. Mas are minority owners. These arrangements include the construction of a soccer facility and stadium. For the three and nine month periods ended September 30, 2019, MasTec charged approximately \$5.2 million and \$7.4 million, respectively, under these arrangements, of which \$4.6 million was outstanding as of September 30, 2019.

MasTec leases employees and provides satellite communications services to a customer in which Jorge Mas and José R. Mas own a majority interest. For the three month periods ended September 30, 2019 and 2018, MasTec charged approximately \$0.3 million and \$0.4 million, respectively, to this customer, and for the nine month periods ended September 30, 2019 and 2018, charged \$1.1 million and \$1.3 million, respectively. As of September 30, 2019 and December 31, 2018, outstanding receivables related to these arrangements totaled approximately \$0.7 million and \$0.6 million, respectively.

Split Dollar Agreements

The Company has split dollar life insurance agreements with trusts, of which Jorge Mas or José R. Mas is a trustee. For both the three month periods ended September 30, 2019 and 2018, the Company paid \$0.6 million in connection with the split dollar agreements for Jorge Mas, and no payments were made for José R. Mas. For both the nine month periods ended September 30, 2019 and 2018, the Company paid \$1.1 million in connection with the split dollar agreements for Jorge Mas. and paid \$0.7 million for both the nine month periods ended September 30, 2019 and 2018 for José R. Mas. As of September 30, 2019 and December 31, 2018, life insurance assets associated with these agreements totaled approximately \$20.3 million and \$18.5 million, respectively.

Note 16 – Supplemental Guarantor Condensed Consolidating Financial Information

The 4.875% Senior Notes are fully and unconditionally guaranteed on an unsecured, unsubordinated, joint and several basis by certain of the Company's existing and future 100%-owned direct and indirect domestic subsidiaries that are, as of September 30, 2019, each guarantors of the Credit Facility or other outstanding indebtedness (the "Guarantor Subsidiaries"). The Company's subsidiaries organized outside of the United States and certain domestic subsidiaries (collectively, the "Non-Guarantor Subsidiaries") do not guarantee these notes. A Guarantor Subsidiary's guarantee is subject to release in certain customary circumstances, including upon the sale of a majority of the capital stock or substantially all of the assets of such Guarantor Subsidiary; if the Guarantor Subsidiary's guarantee under the Company's Credit Facility and other indebtedness is released or discharged (other than due to payment under such guarantee); or when the requirements for legal defeasance are satisfied or the obligations are discharged in accordance with the related indentures.

The following supplemental financial information sets forth the condensed consolidating balance sheets and the condensed consolidating statements of operations and comprehensive income (loss) and cash flows for MasTec, Inc., the Guarantor Subsidiaries on a combined basis, the Non-Guarantor Subsidiaries on a combined basis and the eliminations necessary to arrive at the information for the Company as reported on a consolidated basis. Eliminations represent adjustments to eliminate investments in subsidiaries and intercompany balances and transactions between or among MasTec, Inc., the Guarantor Subsidiaries and the Non-Guarantor Subsidiaries. Investments in subsidiaries are accounted for using the equity method for this presentation.

CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS) (unaudited - in millions)

For the Three Months Ended September 30, 2019	MasTec, Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated MasTec, Inc.
Revenue	\$ —	\$ 1,916.8	\$ 126.4	\$ (26.6)	\$ 2,016.6
Costs of revenue, excluding depreciation and amortization	—	1,609.2	108.0	(26.6)	1,690.6
Depreciation and amortization	—	51.8	3.4	—	55.2
General and administrative expenses	0.8	72.2	4.1	—	77.1
Interest expense (income), net	—	35.4	(16.1)	—	19.3
Equity in earnings of unconsolidated affiliates	—	—	(7.0)	—	(7.0)
Other expense (income), net	—	8.6	(0.6)	—	8.0
(Loss) income before income taxes	\$ (0.8)	\$ 139.6	\$ 34.6	\$ —	\$ 173.4
Benefit from (provision for) income taxes	0.2	(39.1)	(4.4)	—	(43.3)
Net (loss) income before equity in income from subsidiaries	\$ (0.6)	\$ 100.5	\$ 30.2	\$ —	\$ 130.1
Equity in income from subsidiaries, net of tax	129.2	—	—	(129.2)	—
Net income (loss)	\$ 128.6	\$ 100.5	\$ 30.2	\$ (129.2)	\$ 130.1
Net income attributable to non-controlling interests	—	—	1.5	—	1.5
Net income (loss) attributable to MasTec, Inc.	\$ 128.6	\$ 100.5	\$ 28.7	\$ (129.2)	\$ 128.6
Comprehensive income (loss)	\$ 121.2	\$ 100.5	\$ 22.7	\$ (121.7)	\$ 122.6

For the Three Months Ended September 30, 2018	MasTec, Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated MasTec, Inc.
Revenue	\$ —	\$ 1,894.5	\$ 102.3	\$ (19.6)	\$ 1,977.2
Costs of revenue, excluding depreciation and amortization	—	1,603.0	98.0	(19.6)	1,681.4
Depreciation and amortization	—	49.7	5.2	—	54.9
General and administrative expenses	0.7	73.2	6.4	—	80.3
Interest expense (income), net	—	38.7	(16.4)	—	22.3
Equity in earnings of unconsolidated affiliates	—	—	(7.7)	—	(7.7)
Other expense (income), net	—	2.1	(1.8)	—	0.3
(Loss) income before income taxes	\$ (0.7)	\$ 127.8	\$ 18.6	\$ —	\$ 145.6
Benefit from (provision for) income taxes	0.2	(35.9)	10.6	—	(25.1)
Net (loss) income before equity in income from subsidiaries	\$ (0.5)	\$ 91.9	\$ 29.2	\$ —	\$ 120.5
Equity in income from subsidiaries, net of tax	121.2	—	—	(121.2)	—
Net income (loss)	\$ 120.7	\$ 91.9	\$ 29.2	\$ (121.2)	\$ 120.5
Net loss attributable to non-controlling interests	—	—	(0.1)	—	(0.1)
Net income (loss) attributable to MasTec, Inc.	\$ 120.7	\$ 91.9	\$ 29.3	\$ (121.2)	\$ 120.7
Comprehensive income (loss)	\$ 124.9	\$ 91.9	\$ 33.6	\$ (125.5)	\$ 124.9

CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS) (unaudited - in millions)

For the Nine Months Ended September 30, 2019	MasTec, Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated MasTec, Inc.
Revenue	\$ —	\$ 5,164.0	\$ 388.9	\$ (78.9)	\$ 5,474.0
Costs of revenue, excluding depreciation and amortization	—	4,354.7	360.2	(78.9)	4,636.0
Depreciation and amortization	—	161.7	12.5	—	174.2
General and administrative expenses	2.3	205.6	12.7	—	220.6
Interest expense (income), net	—	105.6	(47.4)	—	58.2
Equity in losses (earnings) of unconsolidated affiliates	—	0.1	(19.9)	—	(19.8)
Other expense (income), net	—	53.9	(37.6)	—	16.3
(Loss) income before income taxes	\$ (2.3)	\$ 282.4	\$ 108.4	\$ —	\$ 388.5
Benefit from (provision for) income taxes	0.7	(90.1)	(5.7)	—	(95.1)
Net (loss) income before equity in income from subsidiaries	\$ (1.6)	\$ 192.3	\$ 102.7	\$ —	\$ 293.4
Equity in income from subsidiaries, net of tax	293.0	—	—	(293.0)	—
Net income (loss)	\$ 291.4	\$ 192.3	\$ 102.7	\$ (293.0)	\$ 293.4
Net income attributable to non-controlling interests	—	—	2.0	—	2.0
Net income (loss) attributable to MasTec, Inc.	\$ 291.4	\$ 192.3	\$ 100.7	\$ (293.0)	\$ 291.4
Comprehensive income (loss)	\$ 269.8	\$ 192.3	\$ 81.1	\$ (271.4)	\$ 271.8

For the Nine Months Ended September 30, 2018	MasTec, Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated MasTec, Inc.
Revenue	\$ —	\$ 4,717.0	\$ 372.0	\$ (97.1)	\$ 4,991.9
Costs of revenue, excluding depreciation and amortization	—	4,048.2	334.2	(97.1)	4,285.3
Depreciation and amortization	—	139.2	17.3	—	156.5
General and administrative expenses	2.3	195.6	13.6	—	211.5
Interest expense (income), net	—	108.7	(48.5)	—	60.2
Equity in earnings of unconsolidated affiliates	—	—	(19.1)	—	(19.1)
Other expense (income), net	—	0.8	(2.8)	—	(2.0)
(Loss) income before income taxes	\$ (2.3)	\$ 224.5	\$ 77.3	\$ —	\$ 299.4
Benefit from (provision for) income taxes	0.6	(60.9)	(11.7)	—	(72.0)
Net (loss) income before equity in income from subsidiaries	\$ (1.7)	\$ 163.6	\$ 65.6	\$ —	\$ 227.4
Equity in income from subsidiaries, net of tax	229.4	—	—	(229.4)	—
Net income (loss)	\$ 227.7	\$ 163.6	\$ 65.6	\$ (229.4)	\$ 227.4
Net loss attributable to non-controlling interests	—	—	(0.3)	—	(0.3)
Net income (loss) attributable to MasTec, Inc.	\$ 227.7	\$ 163.6	\$ 65.9	\$ (229.4)	\$ 227.7
Comprehensive income (loss)	\$ 240.6	\$ 163.6	\$ 78.3	\$ (242.2)	\$ 240.3

CONDENSED CONSOLIDATING BALANCE SHEETS (unaudited - in millions)

As of September 30, 2019	MasTec, Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated MasTec, Inc.
Assets					
Total current assets	\$ —	\$ 2,036.8	\$ 266.5	\$ (104.6)	\$ 2,198.7
Property and equipment, net	—	821.7	41.2	—	862.9
Operating lease assets	—	216.9	16.5	—	233.4
Goodwill and other intangible assets, net	—	1,244.5	81.3	—	1,325.8
Investments in and advances to consolidated affiliates, net	1,656.2	1,118.9	843.0	(3,618.1)	—
Other long-term assets	18.4	39.2	180.2	—	237.8
Total assets	\$ 1,674.6	\$ 5,478.0	\$ 1,428.7	\$ (3,722.7)	\$ 4,858.7
Liabilities and equity					
Total current liabilities	\$ —	\$ 1,319.2	\$ 119.9	\$ (104.6)	\$ 1,334.5
Long-term debt, including finance leases	—	1,217.6	3.5	—	1,221.1
Long-term operating lease liabilities	—	146.8	12.5	—	159.3
Other long-term liabilities	—	454.6	9.8	—	464.4
Total liabilities	\$ —	\$ 3,138.2	\$ 145.7	\$ (104.6)	\$ 3,179.3
Total equity	\$ 1,674.6	\$ 2,339.8	\$ 1,283.0	\$ (3,618.1)	\$ 1,679.3
Total liabilities and equity	\$ 1,674.6	\$ 5,478.0	\$ 1,428.7	\$ (3,722.7)	\$ 4,858.7
As of December 31, 2018	MasTec, Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated MasTec, Inc.
Assets					
Total current assets	\$ —	\$ 1,993.0	\$ 248.5	\$ (72.5)	\$ 2,169.0
Property and equipment, net	—	699.2	48.6	—	747.8
Goodwill and other intangible assets, net	—	1,188.0	81.7	—	1,269.7
Investments in and advances to consolidated affiliates, net	1,373.1	1,138.4	816.9	(3,328.4)	—
Other long-term assets	16.8	42.0	194.6	—	253.4
Total assets	\$ 1,389.9	\$ 5,060.6	\$ 1,390.3	\$ (3,400.9)	\$ 4,440.0
Liabilities and equity					
Total current liabilities	\$ —	\$ 1,185.9	\$ 170.2	\$ (72.5)	\$ 1,283.6
Long-term debt, including finance leases	—	1,319.4	4.9	—	1,324.2
Other long-term liabilities	—	429.2	10.8	—	440.1
Total liabilities	\$ —	\$ 2,934.5	\$ 185.9	\$ (72.5)	\$ 3,047.9
Total equity	\$ 1,389.9	\$ 2,126.1	\$ 1,204.4	\$ (3,328.4)	\$ 1,392.0
Total liabilities and equity	\$ 1,389.9	\$ 5,060.6	\$ 1,390.3	\$ (3,400.9)	\$ 4,440.0

CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS (unaudited - in millions)

For the Nine Months Ended September 30, 2019	MasTec, Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated MasTec, Inc.
Net cash provided by operating activities	\$ —	\$ 416.5	\$ 24.9	\$ —	\$ 441.4
Cash flows from investing activities:					
Cash paid for acquisitions, net of cash acquired	—	(94.6)	—	—	(94.6)
Capital expenditures	—	(81.5)	(3.6)	—	(85.1)
Proceeds from sale of property and equipment	—	17.5	9.6	—	27.1
Payments for other investments	—	(4.3)	(1.3)	—	(5.6)
Proceeds from other investments	—	10.8	3.9	—	14.7
Net cash (used in) provided by investing activities	\$ —	\$ (152.1)	\$ 8.6	\$ —	\$ (143.5)
Cash flows from financing activities:					
Proceeds from credit facilities	—	2,175.7	10.0	—	2,185.7
Repayments of credit facilities	—	(2,362.0)	(10.0)	—	(2,372.0)
Repayments of other borrowings, net	—	(0.3)	—	—	(0.3)
Payments of finance lease obligations	—	(57.5)	(1.5)	—	(59.0)
Payments of acquisition-related contingent consideration	—	(29.3)	—	—	(29.3)
Proceeds from non-controlling interests	—	—	0.6	—	0.6
Repurchases of common stock	(5.7)	—	—	—	(5.7)
Proceeds from stock-based awards, net	3.4	—	—	—	3.4
Other financing activities, net	—	(5.5)	—	—	(5.5)
Net financing activities and advances from (to) consolidated affiliates	2.3	21.4	(23.7)	—	—
Net cash used in financing activities	\$ —	\$ (257.5)	\$ (24.6)	\$ —	\$ (282.0)
Effect of currency translation on cash	—	—	(0.2)	—	(0.2)
Net increase in cash and cash equivalents	\$ —	\$ 6.9	\$ 8.7	\$ —	\$ 15.7
Cash and cash equivalents - beginning of period	\$ —	\$ 11.9	\$ 15.6	\$ —	\$ 27.4
Cash and cash equivalents - end of period	\$ —	\$ 18.8	\$ 24.3	\$ —	\$ 43.1

CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS (unaudited - in millions)

For the Nine Months Ended September 30, 2018	MasTec, Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated MasTec, Inc.
Net cash (used in) provided by operating activities	\$ —	\$ (105.3)	\$ 132.1	\$ —	\$ 26.8
Cash flows from investing activities:					
Cash paid for acquisitions, net of cash acquired	—	(6.7)	—	—	(6.7)
Capital expenditures	—	(130.1)	(4.1)	—	(134.2)
Proceeds from sale of property and equipment	—	20.2	9.5	—	29.7
Payments for other investments	—	(11.8)	(24.5)	—	(36.3)
Proceeds from other investments	—	—	5.4	—	5.4
Net cash used in investing activities	\$ —	\$ (128.4)	\$ (13.7)	\$ —	\$ (142.1)
Cash flows from financing activities:					
Proceeds from credit facilities	—	2,396.7	25.9	—	2,422.6
Repayments of credit facilities	—	(1,971.2)	(26.2)	—	(1,997.4)
Repayments of other borrowings, net	—	(15.5)	(0.4)	—	(15.8)
Payments of finance lease obligations	—	(49.8)	(4.7)	—	(54.6)
Payments of acquisition-related contingent consideration	—	(15.9)	—	—	(15.9)
Repurchases of common stock	(198.4)	—	—	—	(198.4)
Distributions to non-controlling interests	—	(0.6)	—	—	(0.6)
Proceeds from stock-based awards, net	3.1	—	—	—	3.1
Net financing activities and advances from (to) consolidated affiliates	195.3	(71.5)	(123.8)	—	—
Net cash provided by (used in) financing activities	\$ —	\$ 272.2	\$ (129.2)	\$ —	\$ 142.9
Effect of currency translation on cash	—	—	0.6	—	0.6
Net increase (decrease) in cash and cash equivalents	\$ —	\$ 38.5	\$ (10.2)	\$ —	\$ 28.2
Cash and cash equivalents - beginning of period	\$ —	\$ 10.0	\$ 30.3	\$ —	\$ 40.3
Cash and cash equivalents - end of period	\$ —	\$ 48.5	\$ 20.1	\$ —	\$ 68.5

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not historical facts but are the intent, belief, or current expectations of our business and industry and the assumptions upon which these statements are based. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting us will be those that we anticipate. All comments concerning our expectations for future revenue and operating results are based on our forecasts for our existing operations and do not include the potential impact of any future acquisitions or dispositions. Words such as “anticipates,” “expects,” “intends,” “will,” “could,” “would,” “should,” “may,” “plans,” “believes,” “seeks,” “estimates,” “forecasts,” “targets” and variations of these words and negatives thereof and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control, are difficult to predict, and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

These risks and uncertainties include those described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and elsewhere in this report and in our 2018 Form 10-K, including those described under “Cautionary Statement Regarding Forward-Looking Statements” and “Risk Factors,” as updated by Item 1A, “Risk Factors” in this report and other filings we make with the SEC. Forward-looking statements that were true at the time made may ultimately prove to be incorrect or false. Readers are cautioned to not place undue reliance on forward-looking statements, which reflect management’s view only as of the date of this report. We undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results.

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

The following is a discussion of our business, financial position and results of operations as of and for the three and nine month periods ended September 30, 2019 and 2018. This discussion and analysis should be read in conjunction with the consolidated financial statements and notes thereto in Item 1 of this Quarterly Report on Form 10-Q (this “Form 10-Q”), and the audited consolidated financial statements, accompanying notes and Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) contained in our 2018 Form 10-K. In this MD&A, “\$” means U.S. dollars unless specified otherwise.

Business Overview

We are a leading infrastructure construction company operating mainly throughout North America across a range of industries. Our primary activities include the engineering, building, installation, maintenance and upgrade of communications, energy, utility and other infrastructure, such as: wireless, wireline/fiber and customer fulfillment activities; petroleum and natural gas pipeline infrastructure; electrical utility transmission and distribution; power generation, including renewables; heavy civil; and industrial infrastructure. Our customers are primarily in these industries. Including our predecessor companies, we have been in business for 90 years. As of September 30, 2019, we had approximately 20,000 employees, based on a twelve month average, and 400 locations, and offer our services primarily under the MasTec service mark. We have been consistently ranked among the top specialty contractors by Engineering News-Record for the past several years.

We provide our services to a diversified base of customers. We often provide services under master service and other service agreements, which are generally multi-year agreements. The remainder of our work is generated pursuant to contracts for specific projects or jobs that require the construction or installation of an entire infrastructure system or specified units within an infrastructure system.

We manage our operations under five operating segments, which represent our five reportable segments: (1) Communications; (2) Oil and Gas; (3) Electrical Transmission; (4) Power Generation and Industrial and (5) Other. This structure is generally focused on broad end-user markets for our labor-based construction services. See Note 13 - Segments and Related Information and Note 14 - Commitments and Contingencies in the notes to the consolidated financial statements, which are incorporated by reference, for segment related information and significant customer concentrations.

Backlog

Estimated backlog represents the amount of revenue we expect to realize over the next 18 months from future work on uncompleted construction contracts, including new contracts under which work has not begun, as well as revenue from change orders and renewal options. Our estimated backlog also includes amounts under master service and other service agreements and includes our proportionate share of estimated revenue from proportionately consolidated non-controlled contractual joint ventures. Estimated backlog for work under master service and other service agreements is determined based on historical trends, anticipated seasonal impacts, experience from similar projects and estimates of customer demand based on communications with our customers. We expect to realize approximately 20% of our September 30, 2019 estimated backlog in 2019. The following table presents 18-month estimated backlog by reportable segment, as of the dates indicated:

Reportable Segment (in millions):	September 30, 2019	June 30, 2019	September 30, 2018
Communications	\$ 3,968	\$ 4,120	\$ 4,251
Oil and Gas	2,109	2,515	2,253
Electrical Transmission	457	489	597
Power Generation and Industrial	988	645	731
Other	1	1	1
Estimated 18-month backlog	\$ 7,523	\$ 7,770	\$ 7,833

Approximately 45% of our backlog as of September 30, 2019 is attributable to amounts under master service or other service agreements, pursuant to which our customers are not contractually committed to purchase a minimum amount of services. Most of these agreements can be canceled

on short or no advance notice. Timing of revenue for construction and installation projects included in our backlog can be subject to change as a result of customer delays or cancellations, regulatory delays or other factors and/or other project-related factors. These changes could cause estimated revenue to be realized in periods later than originally expected, or not at all. We occasionally experience postponements, cancellations and reductions in expected future work from master service agreements and/or construction projects due to changes in our customers' spending plans, market volatility and regulatory factors. There can be no assurance as to our customers' requirements or the accuracy of our estimates. As a result, our backlog as of any particular date is an uncertain indicator of future revenue and earnings.

Backlog is not a term recognized under U.S. GAAP; however, it is a common measurement used in our industry. Our methodology for determining backlog may not, however, be comparable to the methodologies used by others. Backlog differs from the amount of our remaining performance obligations, which are described in Note 1 - Business, Basis of Presentation and Significant Accounting Policies in the notes to the consolidated financial statements, which is incorporated by reference. As of September 30, 2019, total 18-month backlog differed from the amount of our remaining performance obligations due primarily to the inclusion of \$2.4 billion of estimates of future revenue under master service and other service agreements within our backlog estimates, as described above, and the exclusion of approximately \$0.9 billion of remaining performance obligations in excess of 18 months, which amount is not included in the backlog estimates above. Backlog expected to be realized in 2019 differed from the amount of remaining performance obligations expected to be recognized for the same period due primarily to the inclusion of approximately \$0.2 billion of estimates of future revenue under master service and other service agreements that is included within the related backlog estimate.

Economic, Industry and Market Factors

We closely monitor the effects of changes in economic and market conditions on our customers. General economic and market conditions can negatively affect demand for our customers' products and services, which can affect our customers' planned capital and maintenance budgets in certain end-markets. Market, regulatory and industry factors could affect demand for our services, including (i) changes to our customers' capital spending plans; (ii) mergers and acquisitions among the customers we serve; (iii) new or changing regulatory requirements or other governmental policy changes or uncertainty; (iv) economic, market or political developments; (v) changes in technology, tax and other incentives; and (vi) access to capital for customers in the industries we serve. Availability of transportation and transmission capacity and fluctuations in market prices for oil, gas and other fuel sources can also affect demand for our services, in particular, on pipeline and power generation construction services. These fluctuations, as well as the highly competitive nature of our industry, can result, and in the past, have resulted, in lower bids and lower profit on the services we provide. In the face of increased pricing pressure or other market developments, we strive to maintain our profit margins through productivity improvements, cost reduction programs and/or business streamlining efforts. While we actively monitor economic, industry and market factors that could affect our business, we cannot predict the effect that changes in such factors may have on our future results of operations, liquidity and cash flows, and we may be unable to fully mitigate, or benefit from, such changes.

Effect of Seasonality and Cyclical Nature of Business

Our revenue and results of operations can be subject to seasonal and other variations. These variations are influenced by weather, customer spending patterns, bidding seasons, project schedules, holidays and timing, in particular, for large non-recurring projects. Typically, our revenue is lowest at the beginning of the year and during the winter months because cold, snowy or wet conditions cause project delays. Revenue is generally higher during the summer and fall months due to increased demand for our services when favorable weather conditions exist in many of the regions in which we operate, but continued cold and wet weather can often affect second quarter productivity. In the fourth quarter, many projects tend to be completed by customers seeking to spend their capital budgets before the end of the year, which generally has a positive effect on our revenue. However, the holiday season and inclement weather can cause delays, which can reduce revenue and increase costs on affected projects. Any quarter may be positively or negatively affected by adverse or unusual weather patterns, including warm winter weather, excessive rainfall, flooding or natural catastrophes such as hurricanes or other severe weather, making it difficult to predict quarterly revenue and margin variations.

Additionally, our industry can be highly cyclical. Fluctuations in end-user demand within the industries we serve, or in the supply of services within those industries, can affect demand for our services. As a result, our business may be adversely affected by industry declines or by delays in new projects. Variations in project schedules or unanticipated changes in project schedules, in particular, in connection with large construction and installation projects, can create fluctuations in revenue, which may adversely affect us in a given quarter, even if not for the full year. In addition, revenue from master service and other service agreements, while generally predictable, can be subject to volatility. The financial condition of our customers and their access to capital; variations in project margins; regional, national and global economic, political and market conditions; regulatory or environmental influences; and acquisitions, dispositions or strategic investments/other arrangements can also materially affect quarterly results in a given period. Accordingly, our operating results in any particular period may not be indicative of the results that can be expected for any other period.

Critical Accounting Estimates

This discussion and analysis of our financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of our consolidated financial statements requires the use of estimates and assumptions that affect the amounts reported in our consolidated financial statements and the accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis of making judgments about our operating results, including the results of construction contracts accounted for under the cost-to-cost method, and the carrying values of assets and liabilities that are not readily apparent from other sources. Given that management estimates, by their nature, involve judgments regarding future uncertainties, actual results may differ from these estimates if conditions change or if certain key assumptions used in making these estimates ultimately prove to be inaccurate. Our accounting policies and critical accounting estimates are reviewed periodically by the Audit Committee of the Board of Directors. During the third quarter of 2019, we performed quantitative assessments of the goodwill associated with certain of our reporting units and of an indefinite-lived pre-qualification intangible asset in conjunction with our quarterly review for indicators of impairment. Based on the results of these assessments, we determined that the estimated fair value of one of the reporting units in our Oil and Gas segment, for which the related goodwill has a carrying value of approximately \$15 million, exceeded its carrying value by approximately 14%, and that the fair values of a separate reporting unit and of an indefinite-lived pre-qualification intangible asset in our Oil and Gas segment, for which the related goodwill and pre-qualification intangible

asset have an aggregate carrying value of approximately \$59 million, exceeded their carrying values by approximately 10% and 11% respectively. Significant changes in the assumptions or estimates used in management's assessment, such as a reduction in profitability and/or cash flows, could result in non-cash goodwill and indefinite-lived intangible asset impairment charges in the future.

We believe that our accounting estimates pertaining to: the recognition of revenue and project profit or loss, which we define as project revenue, less project costs of revenue, including project-related depreciation, in particular, on construction contracts accounted for under the cost-to-cost method, for which the recorded amounts require estimates of costs to complete and the amount and probability of variable consideration included in the contract transaction price; fair value estimates, including those related to acquisitions, valuations of goodwill, indefinite-lived intangible assets and acquisition-related contingent consideration; income taxes; self-insurance liabilities; and litigation and other contingencies, are the most critical in the preparation of our consolidated financial statements as they are important to the portrayal of our financial condition and require significant or complex judgment and estimates on the part of management. Actual results could, however, vary materially from these accounting estimates. Refer to Note 1 - Business, Basis of Presentation and Significant Accounting Policies in the notes to the consolidated financial statements, which is incorporated by reference, and to our 2018 Form 10-K for discussion of our significant accounting policies.

Results of Operations

Comparison of Quarterly Results

The following table, which may contain slight summation differences due to rounding, reflects our consolidated results of operations in dollar and percentage of revenue terms for the periods indicated (dollar amounts in millions). Our consolidated results of operations are not necessarily comparable from period to period due to the effect of recent acquisitions and certain other items, which are described in the comparison of results section below.

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2019		2018		2019		2018	
Revenue	\$ 2,016.6	100.0 %	\$ 1,977.2	100.0 %	\$ 5,474.0	100.0 %	\$ 4,991.9	100.0 %
Costs of revenue, excluding depreciation and amortization	1,690.6	83.8 %	1,681.4	85.0 %	4,636.0	84.7 %	4,285.3	85.8 %
Depreciation and amortization	55.2	2.7 %	54.9	2.8 %	174.2	3.2 %	156.5	3.1 %
General and administrative expenses	77.1	3.8 %	80.3	4.1 %	220.6	4.0 %	211.5	4.2 %
Interest expense, net	19.3	1.0 %	22.3	1.1 %	58.2	1.1 %	60.2	1.2 %
Equity in earnings of unconsolidated affiliates	(7.0)	(0.3)%	(7.7)	(0.4)%	(19.8)	(0.4)%	(19.1)	(0.4)%
Other expense (income), net	8.0	0.4 %	0.3	0.0 %	16.3	0.3 %	(2.0)	(0.0)%
Income before income taxes	\$ 173.4	8.6 %	\$ 145.6	7.4 %	\$ 388.5	7.1 %	\$ 299.4	6.0 %
Provision for income taxes	(43.3)	(2.1)%	(25.1)	(1.3)%	(95.1)	(1.7)%	(72.0)	(1.4)%
Net income	\$ 130.1	6.5 %	\$ 120.5	6.1 %	\$ 293.4	5.4 %	\$ 227.4	4.6 %
Net income (loss) attributable to non-controlling interests	1.5	0.1 %	(0.1)	(0.0)%	2.0	0.0 %	(0.3)	(0.0)%
Net income attributable to MasTec, Inc.	\$ 128.6	6.4 %	\$ 120.7	6.1 %	\$ 291.4	5.3 %	\$ 227.7	4.6 %

We review our operating results by reportable segment. See Note 13 - Segments and Related Information in the notes to the consolidated financial statements, which is incorporated by reference. Our reportable segments are: (1) Communications; (2) Oil and Gas; (3) Electrical Transmission; (4) Power Generation and Industrial and (5) Other. Management's review of reportable segment results includes analyses of trends in revenue, EBITDA and EBITDA margin. EBITDA for segment reporting purposes is calculated consistently with our consolidated EBITDA calculation. See the discussion of our non-U.S. GAAP financial measures, including certain adjusted non-U.S. GAAP measures, as described, following the comparison of results discussion below. The following table presents revenue, EBITDA and EBITDA margin by reportable segment for the periods indicated (dollar amounts in millions):

Reportable Segment:	Revenue				EBITDA and EBITDA Margin							
	For the Three Months Ended September 30,		For the Nine Months Ended September 30,		For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2019	2018	2019	2018	2019		2018		2019		2018	
Communications	\$ 679.5	\$ 661.7	\$ 1,944.9	\$ 1,907.5	\$ 57.1	8.4%	\$ 74.8	11.3%	\$ 154.8	8.0%	\$ 230.6	12.1%
Oil and Gas	972.5	1,035.9	2,530.5	2,341.6	212.9	21.9%	155.8	15.0%	499.6	19.7%	311.5	13.3%
Electrical Transmission	103.0	99.1	298.3	297.6	7.8	7.6%	3.1	3.1%	20.3	6.8%	5.0	1.7%
Power Generation and Industrial	261.7	179.6	701.3	443.2	2.3	0.9%	9.7	5.4%	14.4	2.1%	24.3	5.5%
Other	0.1	1.6	0.1	3.7	6.7	NM	7.0	448.3%	19.4	NM	19.7	527.3%
Eliminations	(0.2)	(0.7)	(1.1)	(1.7)	—	—	—	—	—	—	—	—
Corporate	—	—	—	—	(38.9)	NA	(27.6)	NA	(87.7)	NA	(75.0)	NA
Consolidated Results	\$ 2,016.6	\$ 1,977.2	\$ 5,474.0	\$ 4,991.9	\$ 247.9	12.3%	\$ 222.8	11.3%	\$ 620.8	11.3%	\$ 516.1	10.3%

NM - Percentage is not meaningful

Three Months Ended September 30, 2019 Compared to Three Months Ended September 30, 2018

Revenue. For the three month period ended September 30, 2019, consolidated revenue totaled \$2,017 million as compared with \$1,977 million for the same period in 2018, an increase of \$39 million, or 2%. Revenue increased in our Power Generation and Industrial segment by \$82 million, or 46%, in our Communications segment by \$18 million, or 3%, and in our Electrical Transmission segment by \$4 million, or 4%, offset, in part, by a decrease in revenue our Oil and Gas segment of \$63 million, or 6%. Acquisitions contributed \$42 million in revenue for the three month period ended September 30, 2019, and organic revenue decreased by approximately \$2 million as compared with the same period in 2018.

Communications Segment. Communications revenue was \$680 million for the three month period ended September 30, 2019, as compared with \$662 million for the same period in 2018, an increase of \$18 million, or 3%. Organic revenue increased by approximately \$16 million, or 2%, as compared with the same period in 2018, and acquisitions contributed \$2 million of revenue for the three month period ended September 30, 2019. The increase in organic revenue was primarily driven by higher levels of wireless and wireline/fiber revenue, partially offset by a decrease in install-to-the-home revenue as compared with the same period in the prior year.

Oil and Gas Segment. Oil and Gas revenue was \$973 million for three month period ended September 30, 2019, as compared with \$1,036 million for the same period in 2018, a decrease of \$63 million, or 6%. Organic revenue decreased by approximately \$103 million, or 10%, as compared with the same period in 2018, and acquisitions contributed \$40 million of revenue for the three month period ended September 30, 2019. The decrease in organic revenue was due primarily to the effect of regulatory disruptions on selected long-haul pipeline construction activity, offset in part by project activity and mix, including increased demand for other pipeline projects.

Electrical Transmission Segment. Electrical Transmission revenue was \$103 million for the three month period ended September 30, 2019 as compared with \$99 million for the same period in 2018, an increase of \$4 million, or 4%, due primarily to higher levels of project activity and timing.

Power Generation and Industrial Segment. Power Generation and Industrial revenue was \$262 million for the three month period ended September 30, 2019 as compared with \$180 million for the same period in 2018, an increase of \$82 million, or 46%, due primarily to higher levels of renewable power project activity.

Other Segment. Other segment revenue was de minimis for the three month period ended September 30, 2019. Revenue in the prior year period was \$2 million, including approximately \$1 million from a proportionately consolidated non-controlled Canadian joint venture.

Costs of revenue, excluding depreciation and amortization. Costs of revenue, excluding depreciation and amortization, increased by approximately \$9 million, or 1%, from \$1,681 million for the three month period ended September 30, 2018 to \$1,691 million for the same period in 2019. Higher levels of revenue contributed an increase of \$33 million in costs of revenue, excluding depreciation and amortization, whereas improved productivity contributed a decrease of approximately \$24 million. Costs of revenue, excluding depreciation and amortization, as a percentage of revenue decreased by approximately 120 basis points, from 85.0% of revenue for the three month period ended September 30, 2018 to 83.8% of revenue for the same period in 2019. The basis point decrease was primarily driven by improved project efficiencies, closeouts and mix in our Oil and Gas and Electrical Transmission segments, offset, in part, by mix, project inefficiencies and costs incurred to expand operating capacity in support of expected future business growth in our Communications and Power Generation and Industrial segments.

Depreciation and amortization. Depreciation and amortization was generally flat at \$55 million for both the three month periods ended September 30, 2019 and 2018. As a percentage of revenue, depreciation and amortization decreased to 2.7% of revenue for the three month period ended September 30, 2019 as compared with 2.8% of revenue for the same period in 2018. Acquisitions contributed \$3 million of depreciation and amortization for the three month period ended September 30, 2019. As a percentage of revenue, depreciation and amortization decreased by 10 basis points due primarily to higher levels of revenue, offset, in part, by the effects of acquisition activity.

General and administrative expenses. General and administrative expenses were \$77 million, or 3.8% of revenue, for the three month period ended September 30, 2019, as compared with \$80 million, or 4.1% of revenue, for the same period in 2018, a decrease of \$3 million, or 4%. Acquisitions contributed an insignificant amount of general and administrative expenses for the three month period ended September 30, 2019. For the three month period ended September 30, 2019, general and administrative expenses included a decrease in various administrative costs, including from the effect of

timing of other legal and settlement matters, partially offset by an increase in other administrative costs, including incentive and compensation expense as compared with the same period in the prior year. Overall, general and administrative expenses as a percentage of revenue decreased by approximately 30 basis points for the three month period ended September 30, 2019 as compared with the same period in 2018, due, in part, to higher levels of revenue.

Interest expense, net. Interest expense, net of interest income, was \$19 million, or approximately 1.0% of revenue, for the three month period ended September 30, 2019 as compared with \$22 million, or 1.1% of revenue, for the same period in 2018. The decrease related primarily to a decrease in interest expense from credit facility activity as well as a decrease in discount charges on financing arrangements for trade receivables. Interest expense from credit facility activity decreased by approximately \$4 million, due to a combination of lower average balances and a decrease in interest rates.

Equity in earnings of unconsolidated affiliates. Equity in earnings or losses of unconsolidated affiliates includes our share of income or losses from equity investees. For the three month periods ended September 30, 2019 and 2018, equity in earnings from unconsolidated affiliates totaled approximately \$7 million and \$8 million, respectively, and related primarily to our investments in the Waha JVs.

Other expense, net. Other expense, net, consists primarily of gains or losses from sales of, or changes in estimated recoveries from, assets and investments, certain legal/other settlements and gains or losses from changes to estimated earn-out accruals. Other expense, net, was \$8 million for the three month period ended September 30, 2019, as compared with approximately \$0.3 million of expense for the same period in 2018. For the three month period ended September 30, 2019, other expense, net, included approximately \$11 million of expense from changes to estimated earn-out accruals, net, offset, in part, by \$4 million of gains on sales of equipment, net. For the three month period ended September 30, 2018, other expense, net, included approximately \$6 million of expense from changes to estimated earn-out accruals, net, offset, in part, by \$5 million of gains on sales of equipment, net.

Provision for income taxes. Income tax expense was \$43 million for the three month period ended September 30, 2019 as compared with \$25 million for the same period in the prior year. In the third quarter of 2019, pre-tax income increased to \$173 million as compared with \$146 million for the same period in the prior year. Our effective tax rate increased to 25.0% for the three month period ended September 30, 2019 from 17.2% for the same period in 2018. Although our effective tax rate for the three month period ended September 30, 2019 included the favorable effects of reduced foreign earnings and adjustments from the finalization of our 2018 tax returns, for the three month period ended September 30, 2018, our effective tax rate included a net tax benefit of approximately \$18 million related to the 2017 Tax Act, including from finalization of our tax return for the year ended December 31, 2017, certain tax accounting method changes and other adjustments to the initial remeasurement of our deferred tax balances as of December 31, 2017.

Analysis of EBITDA by Segment

Communications Segment. EBITDA for our Communications segment was \$57 million, or 8.4% of revenue, for the three month period ended September 30, 2019, as compared with \$75 million, or 11.3% of revenue, for the same period in 2018, a decrease of approximately \$18 million, or 24%. As a percentage of revenue, EBITDA decreased by approximately 290 basis points, or \$20 million, due to project inefficiencies and costs incurred to expand operating capacity to support expected future business growth. The decrease in EBITDA from reduced EBITDA margins was offset, in part, by higher levels of revenue, which contributed an increase in EBITDA of \$2 million.

Oil and Gas Segment. EBITDA for our Oil and Gas segment was \$213 million, or 21.9% of revenue, for the three month period ended September 30, 2019, as compared with \$156 million, or 15.0% of revenue, for the same period in 2018, an increase of \$57 million, or 37%. Improved productivity contributed an increase in EBITDA of approximately \$67 million, whereas lower levels of revenue contributed a decrease in EBITDA of \$10 million. EBITDA margins increased by approximately 690 basis points due primarily to improved project efficiencies, closeouts and mix.

Electrical Transmission Segment. EBITDA for our Electrical Transmission segment was \$8 million, or 7.6% of revenue, for the three month period ended September 30, 2019, as compared with EBITDA of \$3 million, or 3.1% of revenue, for the same period in 2018, an increase in EBITDA of approximately \$5 million, or 153%, due primarily to improved project efficiencies, closeouts and mix. As a percentage of revenue, EBITDA increased by approximately 450 basis points.

Power Generation and Industrial Segment. EBITDA for our Power Generation and Industrial segment was \$2 million, or 0.9% of revenue, for the three month period ended September 30, 2019, as compared with EBITDA of \$10 million, or 5.4% of revenue, for the same period in 2018, a decrease in EBITDA of \$7 million, or 76%. As a percentage of revenue, EBITDA decreased by approximately 450 basis points, or \$12 million, as compared with the same period in the prior year, due primarily to a combination of reduced project efficiencies, including weather-related inefficiencies, closeouts and mix, as well as costs incurred to expand operating capacity to support expected future business growth. The decrease in EBITDA from reduced EBITDA margins was offset, in part, by higher levels of revenue, which contributed an increase in EBITDA of \$4 million.

Other Segment. EBITDA from Other businesses was generally flat at \$7 million for both the three month periods ended September 30, 2019 and 2018, and included approximately \$7 million and \$8 million, respectively, of equity in earnings from unconsolidated affiliates, related primarily to our investments in the Waha JVs. Other segment EBITDA for the three month period ended September 30, 2018 also included negative EBITDA of approximately \$1 million from our oil and gas operations in Mexico.

Corporate. Corporate EBITDA was negative \$39 million for the three month period ended September 30, 2019, as compared with EBITDA of negative \$28 million for the same period in 2018, for a decrease in EBITDA of approximately \$12 million. Corporate EBITDA for the three month period ended September 30, 2019 included approximately \$11 million of expense related to changes in estimated earn-out accruals, net, as compared with approximately \$6 million of expense, net, for the same period in the prior year. Excluding the effects of changes in estimated earn-out accruals, other corporate expenses for the three month period ended September 30, 2019 increased by approximately \$6 million as compared with the same period in the prior year. Corporate expenses for the three month period ended September 30, 2019 included increases in various administrative costs, including information technology and incentive and compensation expense, partially offset by the effect of timing of other corporate legal and settlement matters.

Nine Months Ended September 30, 2019 Compared to Nine Months Ended September 30, 2018

Revenue. For the nine month period ended September 30, 2019, consolidated revenue totaled \$5,474 million as compared with \$4,992 million for the same period in 2018, an increase of \$482 million, or 10%. Revenue increases in our Power Generation and Industrial segment of \$258 million, or 58%, our Oil and Gas segment of \$189 million, or 8%, our Communications segment of \$37 million, or 2%, and in our Electrical Transmission segment of \$1 million were partially offset by a decrease in revenue in our Other segment of \$4 million. Acquisitions contributed \$117 million in revenue for the nine month period ended September 30, 2019, and organic revenue increased by approximately \$365 million, or 7%, as compared with the same period in 2018.

Communications Segment. Communications revenue was \$1,945 million for the nine month period ended September 30, 2019, as compared with \$1,908 million for the same period in 2018, an increase of \$37 million, or 2%. Organic revenue increased by approximately \$33 million, or 2%, as compared with the same period in 2018, and acquisitions contributed \$4 million of revenue for the nine month period ended September 30, 2019. The increase in organic revenue was primarily driven by higher levels of wireless and wireline/fiber revenue, partially offset by a decrease in storm restoration services and in install-to-the-home revenue as compared with the same period in the prior year.

Oil and Gas Segment. Oil and Gas revenue was \$2,531 million for the nine month period ended September 30, 2019, as compared with \$2,342 million for the same period in 2018, an increase of \$189 million, or 8%. Organic revenue increased by approximately \$79 million, or 3%, as compared with the same period in 2018, and acquisitions contributed \$110 million of revenue for the nine month period ended September 30, 2019. The increase in organic revenue was due primarily to increased demand for pipeline projects, including from project activity and mix, partially offset by the effect of regulatory disruptions on selected long-haul pipeline construction activity.

Electrical Transmission Segment. Electrical Transmission revenue was generally flat at approximately \$298 million for the nine month periods ended September 30, 2019 and 2018.

Power Generation and Industrial Segment. Power Generation and Industrial revenue was \$701 million for the nine month period ended September 30, 2019 as compared with \$443 million for the same period in 2018, an increase of \$258 million, or 58%. Organic revenue increased by approximately \$255 million, or 58%, as compared with the same period in 2018, and acquisitions contributed \$3 million of revenue for the nine month period ended September 30, 2019. The increase in organic revenue was driven by higher levels of renewable power project activity.

Other Segment. Other segment revenue decreased by \$4 million for the nine month period ended September 30, 2019 as compared with the same period in 2018 due primarily to decreases in our international oil and gas operations and on a proportionately consolidated non-controlled Canadian joint venture.

Costs of revenue, excluding depreciation and amortization. Costs of revenue, excluding depreciation and amortization, increased by \$351 million, or 8%, from \$4,285 million for the nine month period ended September 30, 2018 to \$4,636 million for the same period in 2019. Higher levels of revenue contributed an increase in costs of revenue, excluding depreciation and amortization, of \$414 million, offset, in part, by a decrease of approximately \$63 million from improved productivity. Costs of revenue, excluding depreciation and amortization, as a percentage of revenue decreased by approximately 110 basis points, from 85.8% of revenue for the nine month period ended September 30, 2018 to 84.7% of revenue for the same period in 2019. The basis point decrease was primarily driven by improved project efficiencies, closeouts and mix in our Oil and Gas and Electrical Transmission segments, offset, in part, by project inefficiencies and mix, including from lower levels of storm restoration services, as well as costs incurred to expand operating capacity to support expected future business growth in our Communications and Power Generation and Industrial segments.

Depreciation and amortization. Depreciation and amortization was \$174 million, or 3.2% of revenue, for the nine month period ended September 30, 2019 as compared with \$156 million, or 3.1% of revenue, in 2018, an increase of \$18 million, or 11%. Acquisitions contributed \$8 million of depreciation and amortization for the nine month period ended September 30, 2019. As a percentage of revenue, depreciation and amortization increased by 10 basis points, due primarily to the effects of acquisition activity.

General and administrative expenses. General and administrative expenses were \$221 million, or 4.0% of revenue, for the nine month period ended September 30, 2019, as compared with \$212 million, or 4.2% of revenue, for the same period in 2018, an increase of \$9 million, or 4%. Acquisitions contributed \$4 million of general and administrative expenses for the nine month period ended September 30, 2019. Excluding the effects of acquisitions, administrative expenses increased by approximately \$5 million as compared with the same period in the prior year. For the nine month period ended September 30, 2019, general and administrative expenses included increased administrative costs to support growth in our businesses as well as an increase in various other administrative costs, including incentive and compensation expense, partially offset by the effect of timing of other legal, arbitral and settlement matters as compared with the same period in the prior year. Overall, general and administrative expenses as a percentage of revenue decreased by approximately 20 basis points for the nine month period ended September 30, 2019 as compared with the same period in 2018, due, in part, to higher levels of revenue.

Interest expense, net. Interest expense, net of interest income, was \$58 million, or 1.1% of revenue, for the nine month period ended September 30, 2019 as compared with \$60 million, or 1.2% of revenue, in the same period in 2018. The decrease in interest expense related primarily to \$5 million of recovery of interest costs from a second quarter 2019 arbitration award, offset, in part, by an increase in interest expense from credit facility activity. The increase in credit facility-related interest expense resulted primarily from higher average interest rates.

Equity in earnings of unconsolidated affiliates. Equity in earnings or losses of unconsolidated affiliates includes our share of income or losses from equity investees. For the nine month periods ended September 30, 2019, equity in earnings from unconsolidated affiliates totaled approximately \$20 million, as compared with \$19 million for the same period in 2018, and related primarily to our investments in the Waha JVs.

Other expense, net. Other expense, net, was \$16 million for the nine month period ended September 30, 2019, as compared with other income, net, of \$2 million for the same period in 2018. For the nine month period ended September 30, 2019, other expense, net, included approximately \$48 million of expense from changes to estimated earn-out accruals, net, offset, in part, by \$19 million of income from a second quarter 2019 arbitration award, \$10 million of gains on sales of equipment, net, and \$2 million of income from the settlement of an investment that was in the final stages of liquidation and gains on sales of other assets. For the nine month period ended September 30, 2018, other income, net, included approximately \$12

million of gains on sales of equipment, net, partially offset by approximately \$10 million of expense from changes to estimated earn-out accruals, net, and \$1 million of expense related to changes in expected recoveries for the previously mentioned investment.

Provision for income taxes. Income tax expense was \$95 million for the nine month period ended September 30, 2019 as compared with \$72 million for the same period in the prior year. For the nine month period ended September 30, 2019, pre-tax income increased to \$388 million as compared with \$299 million for the same period in the prior year. Our effective tax rate increased to 24.5% for the nine month period ended September 30, 2019 from 24.0% for the same period in 2018. Our effective tax rate for the nine month period ended September 30, 2019 included the favorable effects of reduced foreign earnings, the recognition of approximately \$2 million of excess tax benefits from the vesting of share-based awards, adjustments from the finalization of our 2018 tax returns and the effects of foreign tax rate changes, whereas for the nine month period ended September 30, 2018, our effective tax rate included a net tax benefit of approximately \$16 million related to the 2017 Tax Act, including from finalization of our tax return for the year ended December 31, 2017, certain tax accounting method changes and other adjustments to the initial remeasurement of our deferred tax balances as of December 31, 2017.

Analysis of EBITDA by Segment

Communications Segment. EBITDA for our Communications segment was \$155 million, or 8.0% of revenue, for the nine month period ended September 30, 2019, as compared with \$231 million, or 12.1% of revenue, for the same period in 2018, a decrease of approximately \$76 million, or 33%. As a percentage of revenue, EBITDA decreased by approximately 410 basis points, or \$80 million, primarily due to project inefficiencies and mix, including from lower levels of storm restoration services as well as costs incurred to expand operating capacity to support expected future business growth. The decrease in EBITDA from reduced EBITDA margins was offset, in part, by higher levels of revenue, which contributed an increase in EBITDA of \$5 million.

Oil and Gas Segment. EBITDA for our Oil and Gas segment was \$500 million, or 19.7% of revenue, for the nine month period ended September 30, 2019, as compared with \$312 million, or 13.3% of revenue, for the same period in 2018, an increase of \$188 million, or 60%. Improved productivity contributed an increase in EBITDA of approximately \$163 million, and higher levels of revenue contributed an increase in EBITDA of \$25 million. EBITDA margins increased by approximately 640 basis points due primarily to improved project efficiencies, closeouts and mix.

Electrical Transmission Segment. EBITDA for our Electrical Transmission segment was \$20 million, or 6.8% of revenue, for the nine month period ended September 30, 2019, as compared with EBITDA of approximately \$5 million, or 1.7% of revenue, for the same period in 2018, an increase in EBITDA of approximately \$15 million, or 309%, due primarily to improved project efficiencies, closeouts and mix. As a percentage of revenue, EBITDA increased by approximately 510 basis points.

Power Generation and Industrial Segment. EBITDA for our Power Generation and Industrial segment was \$14 million, or 2.1% of revenue, for the nine month period ended September 30, 2019, as compared with EBITDA of \$24 million, or 5.5% of revenue, for the same period in 2018, a decrease in EBITDA of \$10 million, or 41%. As a percentage of revenue, EBITDA decreased by approximately 340 basis points, or \$24 million, as compared with the same period in the prior year, due primarily to a combination of reduced project efficiencies, including weather-related inefficiencies, closeouts and mix, as well as costs incurred to expand operating capacity to support expected future business growth. The decrease in EBITDA from reduced EBITDA margins was offset, in part, by higher levels of revenue, which contributed an increase in EBITDA of \$14 million.

Other Segment. EBITDA from Other businesses was \$19 million and \$20 million, respectively, for the nine month periods ended September 30, 2019 and 2018. Other segment EBITDA for the nine month periods ended September 30, 2019 and 2018 included approximately \$20 million and \$19 million, respectively, of equity in earnings of unconsolidated affiliates related primarily to our investment in the Waha JVs, and for the nine month period ended September 30, 2018, included \$1 million in gains on a proportionately consolidated non-controlled jointed venture.

Corporate. Corporate EBITDA was negative \$88 million for the nine month period ended September 30, 2019, as compared with EBITDA of negative \$75 million for the same period in 2018, for a decrease in EBITDA of approximately \$13 million. Corporate EBITDA for the nine month period ended September 30, 2019 included approximately \$48 million of expense related to changes in estimated earn-out accruals, net, partially offset by approximately \$19 million of recovery of legal costs and other income from a second quarter 2019 arbitration award and \$2 million of income from the settlement of an investment that was in the final stages of liquidation. Corporate EBITDA for the nine month period ended September 30, 2018 included \$10 million of expense, net, related to changes in estimated earn-out accruals and approximately \$1 million of expense from changes in expected recoveries for the previously mentioned investment. Excluding the effects of these items, other corporate expenses for the nine month period ended September 30, 2019 decreased by approximately \$3 million as compared with the same period in the prior year. Other corporate expenses for the nine month period ended September 30, 2019 included the effect of timing of other corporate legal and settlement matters, partially offset by increases in various administrative costs, including information technology and incentive and compensation expense as compared with the same period in the prior year.

Foreign Operations

Our foreign operations are primarily in Canada and, to a lesser extent, in Mexico. See Note 13 - Segments and Related Information in the notes to the consolidated financial statements, which is incorporated by reference.

Non-U.S. GAAP Financial Measures

As appropriate, we supplement our reported U.S. GAAP financial information with certain non-U.S. GAAP financial measures, including earnings before interest, income taxes, depreciation and amortization ("EBITDA"), adjusted EBITDA ("Adjusted EBITDA"), adjusted net income ("Adjusted Net Income") and adjusted diluted earnings per share ("Adjusted Diluted Earnings Per Share"). These "adjusted" non-U.S. GAAP measures exclude, as applicable to the particular periods, non-cash stock-based compensation expense; project results from a proportionately consolidated non-controlled Canadian joint venture that was underway when we acquired Pacer in 2014, and whose sole activity was the construction of a bridge, a business in which we do not otherwise engage, is managed by a third party, and for which we have minimal direct construction involvement and automatically terminates upon completion of the project; and, for Adjusted Net Income and Adjusted Diluted Earnings Per Share, the tax effects of the

adjusted items, including non-cash stock based compensation expense, and the effects of changes in statutory tax rates, including the effects of the 2017 Tax Act. These definitions of EBITDA and Adjusted EBITDA are not the same as in our Credit Facility or in the indenture governing our notes; therefore, EBITDA and Adjusted EBITDA as presented in this discussion should not be used for purposes of determining our compliance with the covenants contained in our debt instruments.

We use EBITDA and Adjusted EBITDA, as well as Adjusted Net Income and Adjusted Diluted Earnings Per Share to evaluate our performance, both internally and as compared with our peers, because these measures exclude certain items that may not be indicative of our core operating results, as well as items that can vary widely across different industries or among companies within the same industry. Non-cash stock-based compensation expense can be subject to volatility from changes in the market price per share of our common stock or variations in the value and number of shares granted. Additionally, these adjusted measures provide a baseline for analyzing trends in our underlying business.

We believe these non-U.S. GAAP financial measures provide meaningful information and help investors understand our financial results and assess our prospects for future performance. Because non-U.S. GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-U.S. GAAP financial measures having the same or similar names. These financial measures should not be considered in isolation from, as substitutes for, or alternative measures of, reported net income or diluted earnings per share, and should be viewed in conjunction with the most comparable U.S. GAAP financial measures and the provided reconciliations thereto. We believe these non-U.S. GAAP financial measures, when viewed together with our U.S. GAAP results and related reconciliations, provide a more complete understanding of our business. We strongly encourage investors to review our consolidated financial statements and publicly filed reports in their entirety and not rely on any single financial measure.

The following table presents a reconciliation of net income to EBITDA and Adjusted EBITDA in dollar and percentage of revenue terms, for the periods indicated. The tables below (dollar amounts in millions) may contain slight summation differences due to rounding.

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2019		2018		2019		2018	
Net income	\$ 130.1	6.5%	\$ 120.5	6.1%	\$ 293.4	5.4%	\$ 227.4	4.6 %
Interest expense, net	19.3	1.0%	22.3	1.1%	58.2	1.1%	60.2	1.2 %
Provision for income taxes	43.3	2.1%	25.1	1.3%	95.1	1.7%	72.0	1.4 %
Depreciation and amortization	55.2	2.7%	54.9	2.8%	174.2	3.2%	156.5	3.1 %
EBITDA	\$ 247.9	12.3%	\$ 222.8	11.3%	\$ 620.8	11.3%	\$ 516.1	10.3 %
Non-cash stock-based compensation expense	4.2	0.2%	3.5	0.2%	12.1	0.2%	10.1	0.2 %
Project results from non-controlled joint venture	—	—%	—	—%	—	—%	(1.0)	(0.0)%
Adjusted EBITDA	\$ 252.1	12.5%	\$ 226.3	11.4%	\$ 633.0	11.6%	\$ 525.2	10.5 %

A reconciliation of EBITDA to Adjusted EBITDA and Adjusted EBITDA margin by reportable segment, for the periods indicated is as follows:

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2019		2018		2019		2018	
EBITDA	\$ 247.9	12.3%	\$ 222.8	11.3%	\$ 620.8	11.3%	\$ 516.1	10.3 %
Non-cash stock-based compensation expense	4.2	0.2%	3.5	0.2%	12.1	0.2%	10.1	0.2 %
Project results from non-controlled joint venture	—	—%	—	—%	—	—%	(1.0)	(0.0)%
Adjusted EBITDA	\$ 252.1	12.5%	\$ 226.3	11.4%	\$ 633.0	11.6%	\$ 525.2	10.5 %
Reportable Segment:								
Communications	\$ 57.1	8.4%	\$ 74.8	11.3%	\$ 154.8	8.0%	\$ 230.6	12.1 %
Oil and Gas	212.9	21.9%	155.8	15.0%	499.6	19.7%	311.5	13.3 %
Electrical Transmission	7.8	7.6%	3.1	3.1%	20.3	6.8%	5.0	1.7 %
Power Generation and Industrial	2.3	0.9%	9.7	5.4%	14.4	2.1%	24.3	5.5 %
Other	6.7	NM	7.0	448.3%	19.4	NM	18.7	500.9 %
Corporate	(34.7)	NA	(24.1)	NA	(75.5)	NA	(64.9)	NA
Adjusted EBITDA	\$ 252.1	12.5%	\$ 226.3	11.4%	\$ 633.0	11.6%	\$ 525.2	10.5 %

NM - Percentage is not meaningful

The tables below, which may contain slight summation differences due to rounding, reconcile reported net income and reported diluted earnings per share, the most directly comparable U.S. GAAP financial measures, to Adjusted Net Income and Adjusted Diluted Earnings Per Share.

	For the Three Months Ended September 30,			
	2019		2018	
	Net Income (in millions)	Diluted Earnings Per Share	Net Income (in millions)	Diluted Earnings Per Share
Reported U.S. GAAP measure	\$ 130.1	\$ 1.69	\$ 120.5	\$ 1.52
Adjustments:				
Non-cash stock-based compensation expense	4.2	0.06	3.5	0.04
Project results from non-controlled joint venture	—	—	—	—
Total adjustments, pre-tax	\$ 4.2	\$ 0.06	\$ 3.5	\$ 0.04
Income tax effect of adjustments ^(a)	(1.0)	(0.01)	(0.9)	(0.01)
Statutory tax rate effects ^(b)	(0.5)	(0.01)	(17.9)	(0.23)
Adjusted non-U.S. GAAP measure	\$ 132.8	\$ 1.73	\$ 105.2	\$ 1.33

	For the Nine Months Ended September 30,			
	2019		2018	
	Net Income (in millions)	Diluted Earnings Per Share	Net Income (in millions)	Diluted Earnings Per Share
Reported U.S. GAAP measure	\$ 293.4	\$ 3.85	\$ 227.4	\$ 2.83
Adjustments:				
Non-cash stock-based compensation expense	12.1	0.16	10.1	0.13
Project results from non-controlled joint venture	—	—	(1.0)	(0.01)
Total adjustments, pre-tax	\$ 12.1	\$ 0.16	\$ 9.1	\$ 0.11
Income tax effect of adjustments ^(a)	(5.2)	(0.07)	(2.5)	(0.03)
Statutory tax rate effects ^(b)	(1.9)	(0.02)	(16.4)	(0.20)
Adjusted non-U.S. GAAP measure	\$ 298.4	\$ 3.91	\$ 217.5	\$ 2.71

(a) Represents the tax effect of the adjusted items that are subject to tax, including the tax effects of non-cash stock-based compensation expense, for which the nine month period ended September 30, 2019 included net tax benefits of \$2.3 million from the vesting of share-based payment awards. Tax effects are determined based on the tax treatment of the related item, the incremental statutory tax rate of the jurisdictions pertaining to the adjustment, and their effect on pre-tax income. For the three and nine month periods ended September 30, 2019, our consolidated effective tax rate, as reported, was 25% and 24%, respectively, and as adjusted, was 25% and 26%, respectively. For the three and nine month periods ended September 30, 2018, our consolidated effective tax rate, as reported, was 17% and 24%, respectively, and as adjusted, was 29% for both periods.

(b) For the nine month period ended September 30, 2019, includes the effects of Canadian provincial statutory tax rates, as well as changes in statutory state tax rates, and for the nine month period ended September 30, 2018, includes the effects of the 2017 Tax Act.

Financial Condition, Liquidity and Capital Resources

Our primary sources of liquidity are cash flows from operations, availability under our Credit Facility and our cash balances. Our primary liquidity needs are for working capital, capital expenditures, insurance and performance collateral in the form of cash and letters of credit, earn-out obligations, equity investment funding requirements, debt service and income taxes. We also evaluate opportunities for strategic acquisitions and investments from time to time, and we may consider opportunities to borrow additional funds, or to repurchase, refinance or retire outstanding debt or repurchase additional shares of our outstanding common stock in the future under share repurchase authorizations, any of which may require our use of cash.

Capital Expenditures. For the nine month period ended September 30, 2019, we spent \$85 million on capital expenditures, or \$58 million, net of asset disposals, and incurred approximately \$163 million of equipment purchases under finance leases. We estimate that we will spend approximately \$125 million on capital expenditures, or approximately \$85 million, net of asset disposals, in 2019, and expect to incur approximately \$190 million to \$200 million of equipment purchases under finance leases. Actual capital expenditures may increase or decrease in the future depending upon business activity levels, as well as ongoing assessments of equipment lease versus buy decisions based on short and long-term equipment requirements.

Acquisitions and Earn-Out Liabilities. We typically utilize cash for business acquisitions and other strategic arrangements, and for the nine month period ended September 30, 2019, we used \$95 million of cash for this purpose. In the fourth quarter of 2019, we acquired a telecommunications company specializing in a broad range of end-to-end wireless telecommunications solutions for an aggregate of approximately \$80 million in cash plus contingent consideration. In addition, in most of our acquisitions, we have agreed to make future payments to the sellers that are contingent upon the future earnings performance of the acquired businesses, which we also refer to as “earn-out” payments. Earn-out payments may be paid in cash or, under specific circumstances, MasTec common stock, or a combination thereof, at our option. The estimated total value of future earn-out obligations as of September 30, 2019 was approximately \$152 million. Of this amount, \$48 million represents the liability for earn-out obligations that have been earned. The remainder is management’s estimate of potential earn-out obligations that are contingent upon future performance. For the nine month periods ended September 30, 2019 and 2018, we made payments of \$30 million and \$23 million, respectively, related to earn-out obligations.

Income Taxes. For the nine month period ended September 30, 2019, tax payments, net of tax refunds were approximately \$74 million. For the nine month period ended September 30, 2018, tax refunds, net of tax payments, totaled approximately \$13 million and resulted primarily from the application of certain tax accounting methods and the utilization of certain tax credits, as well as the tax effect of an increase in tax depreciation under the tax provisions of the 2017 Tax Act. Our tax payments vary with changes in taxable income and earnings based on estimates of full year taxable income activity and estimated tax rates.

Working Capital. We need working capital to support seasonal variations in our business, primarily due to the effect of weather conditions on external construction and maintenance work and the spending patterns of our customers, both of which influence the timing of associated spending to support related customer demand. Working capital needs are generally higher during the summer and fall months due to increased demand for our services when favorable weather conditions exist in many of the regions in which we operate. Conversely, working capital needs are typically converted to cash during the winter months. These seasonal trends, however, can be offset by changes in the timing of projects, which can be affected by project delays or accelerations and/or other factors that may affect customer spending.

Working capital requirements also tend to increase when we commence multiple projects or particularly large projects because labor, including subcontractor costs, and certain other costs, including inventory, become payable before the receivables resulting from work performed are collected. The timing of billing milestones and project close-outs can contribute to changes in unbilled revenue. As of September 30, 2019, we expect that substantially all of our CIEB will be billed to customers in the normal course of business within the next twelve months. Total accounts receivable, which consists of contract billings, CIEB and retainage, net of allowance, increased to \$2.0 billion as of September 30, 2019 from \$1.9 billion as of December 31, 2018, due primarily to higher levels of revenue.

Our payment billing terms are generally net 30 days, and some of our contracts allow our customers to retain a portion of the contract amount (generally, from 5% to 10% of billings) until the job is completed. As part of our ongoing working capital management practices, we evaluate opportunities to improve our working capital cycle time through contractual provisions and certain financing arrangements. For certain customers, we maintain inventory to meet the materials requirements of the contracts. Occasionally, certain of our customers pay us in advance for a portion of the materials we purchase for their projects, or allow us to pre-bill them for materials purchases up to specified amounts. Vendor terms are generally 30 days. Our agreements with subcontractors often contain a “pay-if-paid” provision, whereby our payments to subcontractors are made only after we are paid by our customers.

Summary of Financial Condition, Liquidity and Capital Resources

We anticipate that funds generated from operations, borrowings under our Credit Facility and our cash balances will be sufficient to meet our working capital requirements, anticipated capital expenditures, debt service obligations, insurance and performance collateral requirements, letter of credit needs, earn-out obligations, required income tax payments, acquisition and other investment funding requirements, share repurchase activity and other liquidity needs for at least the next twelve months.

Sources and Uses of Cash

As of September 30, 2019, we had approximately \$864 million in working capital, defined as current assets less current liabilities, as compared with \$885 million as of December 31, 2018, a decrease of approximately \$21 million. Cash and cash equivalents totaled approximately \$43 million and \$27 million as of September 30, 2019 and December 31, 2018, respectively.

Sources and uses of cash are summarized below (in millions):

	For the Nine Months Ended September 30,	
	2019	2018
Net cash provided by operating activities	\$ 441.4	\$ 26.8
Net cash used in investing activities	\$ (143.5)	\$ (142.1)
Net cash (used in) provided by financing activities	\$ (282.0)	\$ 142.9

Operating Activities. Cash flow from operations is primarily influenced by changes in the timing of demand for our services and operating margins, but can also be affected by working capital needs associated with the various types of services we provide. Working capital is affected by changes in accounts receivable, net, prepaid expenses and other current assets, accounts payable, accrued expenses and BIEC, all of which tend to be related. These working capital items are affected by changes in revenue resulting from the timing and volume of work performed, variability in the timing of customer billings and collections of receivables, as well as settlement of payables and other obligations. Net cash provided by operating activities for the nine month period ended September 30, 2019 was \$441 million, as compared with approximately \$27 million for the same period in 2018. The increase in cash flow from operations was primarily due to the effect of working capital-related changes in assets and liabilities, net.

Our days sales outstanding, net of BIEC (“DSO”) was generally flat, at 82 as of September 30, 2019 as compared with 81 as of December 31, 2018. DSO is calculated as accounts receivable, net, less BIEC, divided by average daily revenue for the most recently completed quarter as of the balance sheet date. DSOs can fluctuate from period to period due to timing of billings, collections and settlements, timing of project close-outs and retainage collections, changes in project and customer mix and the effect of working capital initiatives. Other than matters subject to litigation, we do not anticipate material collection issues related to our outstanding accounts receivable balances, nor do we have material amounts due from customers experiencing financial difficulties. We expect to collect substantially all of our outstanding accounts receivable, net, within the next twelve months.

Investing Activities. Net cash used in investing activities increased by \$1 million to \$144 million for the nine month period ended September 30, 2019 from \$142 million for the nine month period ended September 30, 2018. Cash paid for acquisitions, net, totaled \$95 million for the nine month period ended September 30, 2019, as compared with \$7 million for the same period in 2018, an increase of approximately \$88 million due to our 2019 acquisitions. For the nine month period ended September 30, 2019, we spent \$85 million on capital expenditures, or \$58 million, net of asset disposals,

as compared with \$134 million, or \$105 million, net of asset disposals, for the same period in the prior year, a decrease of \$47 million. For the nine month period ended September 30, 2019, payments for other investments totaled \$6 million, whereas for the nine month period ended September 30, 2018, payments for other investments totaled \$36 million, and related primarily to our equity investment in the Waha JVs and the purchase of an equity investment in a telecommunications entity. For the nine month period ended September 30, 2019, proceeds from other investments totaled \$15 million, and included the sale of our investment in the previously mentioned telecommunications entity, as well as the settlement of an investment that was in the final stages of liquidation. For the nine month period ended September 30, 2018, proceeds from other investments totaled \$5 million and related to recoveries from the previously mentioned investment.

Financing Activities. Net cash used in financing activities for the nine month period ended September 30, 2019 was \$282 million, as compared with cash provided by financing activities of \$143 million for the nine month period ended September 30, 2018, for an increase in cash used in financing activities of \$425 million. Credit facility and other borrowing-related activity, net, for the nine month period ended September 30, 2019, totaled \$187 million of repayments, net of borrowings, as compared with \$409 million of borrowings, net of repayments, for the nine month period ended September 30, 2018, for an increase in cash used in financing activities of \$596 million. Additionally, we paid \$5 million of financing costs related to the third quarter 2019 amendment of our Credit Facility. For the nine month period ended September 30, 2019, payments for repurchases of common stock totaled \$6 million, and primarily related to settlement of December 2018 share repurchases, whereas share repurchases for the nine month period ended September 30, 2018 totaled \$198 million, for a decrease in cash used in financing activities of approximately \$193 million. Payments of acquisition-related contingent consideration included within financing activities totaled \$29 million for the nine month period ended September 30, 2019 as compared with \$16 million for the nine month period ended September 30, 2018. Total payments of acquisition-related contingent consideration, including payments in excess of acquisition-date liabilities, which are classified within operating activities, totaled \$30 million and \$23 million for the nine month periods ended September 30, 2019 and 2018, respectively.

Senior Secured Credit Facility

We have a senior secured credit facility (the "Credit Facility"), which was amended and restated in September 2019. Aggregate borrowing commitments under the amended Credit Facility total \$1.75 billion, composed of \$1.35 billion of revolving commitments and a term loan totaling \$0.4 billion. Borrowings under the Credit Facility are used for working capital requirements, capital expenditures and other corporate purposes, including equity investments, potential acquisitions or other strategic arrangements, the repurchase or prepayment of indebtedness and share repurchases.

We are dependent upon borrowings and letters of credit under the Credit Facility to fund our operations. Should we be unable to comply with the terms and conditions of the Credit Facility, we would be required to obtain modifications to the Credit Facility or obtain an alternative source of financing to continue to operate, neither of which may be available to us on commercially reasonable terms, or at all. The Credit Facility is subject to certain provisions and covenants, as more fully described in Note 7 - Debt in the notes to the consolidated financial statements, which is incorporated by reference.

4.875% Senior Notes

We have \$400 million of 4.875% senior notes due March 15, 2023 (our "4.875% Senior Notes") outstanding, which were issued in 2013 in a registered public offering. The 4.875% Senior Notes are guaranteed by certain of our subsidiaries and are subject to certain provisions and covenants, as more fully described in Note 7 - Debt and Note 17 - Supplemental Guarantor Condensed Consolidating Financial Information in the notes to the audited consolidated financial statements included in our 2018 Form 10-K. Also, see Note 16 - Supplemental Guarantor Condensed Consolidating Financial Information in the notes to the consolidated financial statements in this Form 10-Q, which is incorporated by reference.

Debt Covenants

We were in compliance with the provisions and covenants contained in our outstanding debt instruments as of September 30, 2019.

Additional Information

For detailed discussion and additional information pertaining to our debt instruments, see Note 7 - Debt in the notes to the audited consolidated financial statements included in our 2018 Form 10-K. Also see Note 7 - Debt in the notes to the consolidated financial statements in this Form 10-Q for current period balances and discussion, which is incorporated by reference.

Off-Balance Sheet Arrangements

As is common in our industry, we have entered into certain off-balance sheet arrangements in the ordinary course of business. Our significant off-balance sheet transactions include liabilities associated with non-cancelable operating leases with durations of less than twelve months, letter of credit obligations, surety and performance and payment bonds entered into in the normal course of business, self-insurance liabilities, liabilities associated with multiemployer pension plans, liabilities associated with certain indemnification and guarantee arrangements and obligations relating to our equity and other investment arrangements, including our variable interest entities. Refer to Note 14 - Commitments and Contingencies, Note 4 - Fair Value of Financial Instruments and Note 15 - Related Party Transactions in the notes to the consolidated financial statements, which are incorporated by reference.

Impact of Inflation

The primary inflationary factors affecting our operations are labor and fuel costs, and to a lesser extent, material costs. In times of low unemployment, our labor costs may increase due to shortages in the supply of skilled labor. Additionally, the prices of oil and gas are subject to unexpected fluctuations due to events outside of our control, including geopolitical events and fluctuations in global supply and demand, which have caused volatility in the oil and gas markets in the past. We closely monitor inflationary factors and any impact they may have on our operating results or financial condition.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

As of September 30, 2019, our variable interest rate debt was primarily related to our Credit Facility. Interest on outstanding revolving loans and our term loan under our Credit Facility accrues at variable rates based, at our option, on a Eurocurrency rate, as defined in the Credit Facility, plus a margin, or a base rate, as defined in the Credit Facility, plus a margin. As of September 30, 2019, we had \$251 million aggregate principal amount of outstanding revolving loans under our Credit Facility and a term loan with a balance of \$400 million, both of which accrued interest at a rate of approximately 3.42%. A 100 basis point increase in the applicable interest rates under our credit facilities would have increased our interest expense by approximately \$7 million for the nine month period ended September 30, 2019.

As of September 30, 2019, our fixed interest rate debt primarily included \$400 million aggregate principal amount of 4.875% Senior Notes and \$282 million of finance lease obligations, which accrued interest at a weighted average interest rate of approximately 4.1%. None of this debt subjects us to interest rate risk, but we may be subject to changes in interest rates if and when we refinance this debt at maturity or otherwise.

Foreign Currency Risk

Our foreign operations are primarily in Canada. Revenue generated from foreign operations represented 3% of our total revenue for the nine month period ended September 30, 2019. Revenue and expense related to our foreign operations are, for the most part, denominated in the functional currency of the foreign operation, which minimizes the impact that fluctuations in exchange rates would have on net income or loss. We are subject to fluctuations in foreign currency exchange rates when transactions are denominated in currencies other than the functional currencies. Such transactions were not material to our operations for the three or nine month periods ended September 30, 2019. Translation gains or losses, which are recorded in other comprehensive income or loss, result from translation of the assets and liabilities of our foreign subsidiaries into U.S. dollars.

Our exposure to fluctuations in foreign currency exchange rates could increase in the future if we continue to expand our operations outside of the United States. We seek to manage foreign currency exposure by minimizing our consolidated net asset and liability positions in currencies other than the functional currency, which exposure was not significant to our consolidated financial position as of September 30, 2019. We may enter into foreign currency derivative contracts in the future to manage such exposure.

Other Market Risk

As discussed in Note 4 - Fair Value of Financial Instruments in the notes to the consolidated financial statements, which is incorporated by reference, we have certain investments that may be subject to market risk and could be subject to volatility based on market conditions.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Quarterly Report on Form 10-Q, our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")). We maintain disclosure controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted by us under the Exchange Act is recorded, processed, summarized and reported within time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Based on management's evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of September 30, 2019.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the quarter ended September 30, 2019 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Refer to Note 14 - Commitments and Contingencies in the notes to our consolidated financial statements included in this Quarterly Report on Form 10-Q, which is incorporated by reference in this Item 1, for a discussion of any recent material developments related to our legal proceedings since the filing of our 2018 Form 10-K.

ITEM 1A. RISK FACTORS

There have been no material changes to either the cautionary statement regarding forward-looking statements or to any of the risk factors disclosed in our 2018 Form 10-K, as updated by our Quarterly Report on Form 10-Q and other filings we make with the SEC.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS***Issuer Purchases of Equity Securities***

The following table provides information about repurchases of our common stock during the quarter ended September 30, 2019:

Period	Total Number of Shares Purchased (a)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Approximate Dollar Value of Shares that May Yet be Purchased under the Program (b)
July 1 through July 31	—	\$ —	—	\$ 128,846,586
August 1 through August 31	190	\$ 59.08	—	\$ 128,846,586
September 1 through September 30	—	\$ —	—	\$ 128,846,586
Total	190		—	

(a) Reflects shares withheld for income tax purposes in connection with shares issued under compensation and benefit programs.

(b) As of September 30, 2019, the remaining amount available for share repurchases includes \$28.8 million under our \$150 million share repurchase program that was publicly announced on September 11, 2018, and the full amount of our \$100 million share repurchase program that was publicly announced on December 21, 2018.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 6. EXHIBITS

The Exhibit Index below contains a list of exhibits filed or furnished with this Form 10-Q.

Exhibit No.	Description
10.1*	Fifth Amended and Restated Credit Agreement, dated as of September 19, 2019, by and among MasTec, Inc., MasTec North America, Inc., as Borrowers, Bank of America, N.A., as Administrative Agent, Swing Line Lender and an L/C Issuer, and the other lenders party thereto.
31.1*	Certifications required by Section 302(a) of the Sarbanes-Oxley Act of 2002
31.2*	Certifications required by Section 302(a) of the Sarbanes-Oxley Act of 2002
32.1**	Certifications required by Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certifications required by Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
104	The cover page of MasTec, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2019, formatted in Inline XBRL (included with the Exhibit 101 attachments).

* Filed herewith.

** Furnished herewith.

SIGNATURES

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

Date: October 31, 2019

MASTEC, INC.

/s/ JOSÉ R. MAS

José R. Mas
Chief Executive Officer
(Principal Executive Officer)

/s/ GEORGE L. PITA

George L. Pita
Chief Financial Officer
(Principal Financial and Accounting Officer)

EXECUTION VERSION

Published CUSIP Number: 57632EAM7
Published Committed (USD) Facility CUSIP Number: 57632EAN5
Published Committed (MC) Facility CUSIP Number: 57632EAP0
Published Term Loan Facility CUSIP Number: 57632EAQ8

FIFTH AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of September 19, 2019

among

MASTEC, INC.
and
MASTEC NORTH AMERICA, INC.,
as Borrowers,

BANK OF AMERICA, N.A.,
as Administrative Agent, Swing Line Lender and L/C Issuer,

and

THE OTHER LENDERS PARTY HERETO

BOFA SECURITIES, INC.,
SUNTRUST ROBINSON HUMPHREY, INC.,
BMO CAPITAL MARKETS CORP.,
JPMORGAN CHASE BANK, N.A.,
and
WELLS FARGO SECURITIES, LLC,
as Joint Lead Arrangers and Joint Bookrunners

SUNTRUST BANK,
BANK OF MONTREAL,
JPMORGAN CHASE BANK, N.A.
and
WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Co-Syndication Agents

MORGAN STANLEY MUFG LOAN PARTNERS, LLC,
CAPITAL ONE, NATIONAL ASSOCIATION
BBVA USA,
HSBC BANK USA, N.A.
and
PNC BANK, NATIONAL ASSOCIATION,
as Co-Documentation Agents

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FIFTH AMENDED AND RESTATED CREDIT AGREEMENT

This **FIFTH AMENDED AND RESTATED CREDIT AGREEMENT** (this “Agreement”) is entered into as of September 19, 2019, among **MASTEC, INC.**, a Florida corporation (the “Company”), **MASTEC NORTH AMERICA, INC.**, a Florida corporation (together with the Company, collectively, the “Borrowers” and each individually a “Borrower”), each lender from time to time party hereto (collectively, the “Lenders” and each individually a “Lender”), and **BANK OF AMERICA, N.A.**, as Administrative Agent, Swing Line Lender and L/C Issuer.

WHEREAS, the Borrowers, the lenders party thereto (the “Existing Lenders”) and the Administrative Agent are parties to that certain Fourth Amended and Restated Credit Agreement dated as of February 22, 2017 (as amended, supplemented or otherwise modified prior to the date hereof, the “Existing Credit Agreement”), pursuant to which the Existing Lenders agreed to provide a revolving credit facility, a multi-currency revolving credit facility and a term loan facility to the Company and its Subsidiaries; and

WHEREAS, the Borrowers have requested that the Existing Credit Agreement be amended and restated as described herein, and the Administrative Agent and the Lenders are willing to so amend and restate the Existing Credit Agreement;

NOW, THEREFORE, the Borrowers, the Lenders and the Administrative Agent, subject to the terms and conditions herein, hereby amend and restate the Existing Credit Agreement and agree as follows:

ARTICLE I.

ASSIGNMENTS; AMENDMENT AND RESTATEMENT; DEFINITIONS AND ACCOUNTING TERMS

1.01 Assignments; Amendment and Restatement. In order to facilitate the amendment and restatement contemplated by this Agreement and otherwise to effectuate the desires of the Borrowers, the Administrative Agent and the Lenders agree that:

(a) Upon the effectiveness of this Agreement, the parties hereby agree that (i) the Commitments and Applicable Percentages of each of the Lenders shall be as set forth on Annex II, and the outstanding principal amount of Committed (USD) Loans and Committed (MC) Loans (each as defined in the Existing Credit Agreement) under the Existing Credit Agreement shall be reallocated as outstanding Committed (USD) Loans and Committed (MC) Loans, respectively, hereunder in accordance with such Commitments and Applicable Percentages and the requisite assignments shall be deemed to be made in such amounts among the Lenders and from each Lender to each other Lender (including to Lenders who reduce their commitments in connection with this Agreement), with the same force and effect as if such assignments were evidenced by applicable Assignments and Assumptions (as defined in the Existing Credit Agreement) under the Existing Credit Agreement or applicable Assignments and Assumptions hereunder, but without the payment of any related assignment fee and (ii) all Letters of Credit (as defined in the Existing Credit Agreement) outstanding under the Existing Credit Agreement shall continue as Letters of Credit outstanding under this Agreement.

(b) The parties hereby consent to all reallocations and assignments of Commitments and Outstanding Amounts effected pursuant to Section 1.01(a) and, subject to Article IV hereof, waive any requirement for any other document or instrument, including any Assignment and Assumption (as defined in the Existing Credit Agreement) under the Existing Credit Agreement or any Assignment and Assumption hereunder, necessary to give effect to any reallocation or assignment. On the Closing Date the Lenders shall make full cash settlement with each other (and with the Existing Lenders whose Commitments and Outstanding Amounts are being decreased) through the Administrative Agent, as the Administrative Agent may direct or approve, with respect to all assignments and reallocations in Commitments and Outstanding Amounts as reflected in this Section 1.01 such that after giving effect to such settlements the outstanding principal amount of all Committed (USD) Loans, Committed (MC) Loans and Swing Line Loans of each Lender on the Closing Date (after giving effect to all Credit Extensions on such date) reflect such Lender's Applicable Percentages on the Closing Date as set forth on Annex II.

(c) The Borrowers, the Administrative Agent and the Lenders hereby agree that upon the effectiveness of this Agreement, the terms and provisions of the Existing Credit Agreement which in any manner govern or evidence the obligations arising hereunder, the rights and interests of the Administrative Agent and the Lenders and any terms, conditions or matters related to any thereof, shall be and hereby are amended and restated in their entirety by the terms, conditions and provisions of this Agreement, and the terms and provisions of the Existing Credit Agreement, except as otherwise expressly provided herein, shall be superseded by this Agreement.

(d) Notwithstanding this amendment and restatement of the Existing Credit Agreement, including anything in this Section 1.01, and of any related "Loan Document" (as such term is defined in the Existing Credit Agreement and referred to herein, individually or collectively, as the "Existing Loan Documents"), (i) all of the indebtedness, liabilities and obligations owing by any Borrower or any other Person under the Existing Credit Agreement and other Existing Loan Documents shall continue as indebtedness, liabilities and obligations hereunder and thereunder and shall be and remain secured by the Collateral Documents and (ii) neither the execution and delivery of this Agreement or any other Loan Document nor the consummation of any other transaction contemplated hereunder or thereunder is intended to constitute a novation of the Existing Credit Agreement or of any of the other Existing Loan Documents or any obligations thereunder.

1.02 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"70% Guaranty Threshold" has the meaning specified in Section 6.12(e).

"80% Guaranty Threshold" has the meaning specified in Section 6.12(e).

"Acceptance Credit" means a commercial Letter of Credit in which the L/C Issuer engages with the beneficiary of such Letter of Credit to accept a time draft.

"Acceptance Documents" means such general acceptance agreements, drafts, applications, certificates and other documents as the L/C Issuer may require in connection with the creation of L/C Issued BAs.

“Acquisition” means, by any Person, the acquisition by such Person, in a single transaction or in a series of related transactions, of (a) more than 50% of the voting Equity Interests of another Person (including the purchase of an option, warrant or convertible or similar type security to acquire such a controlling interest at the time it becomes exercisable by the holder thereof), whether by purchase of such Equity Interest or upon exercise of an option or warrant for, or conversion of securities into, such Equity Interest, or (b) assets of another Person which constitute all or substantially all of the assets of such Person, a division of such Person or a line or lines of business conducted by such Person.

“Act” has the meaning specified in Section 10.18.

“Adjusted Consolidated EBITDA” means, for any period, the consolidated EBITDA (measured (i) on the same basis as “Consolidated EBITDA” provided herein, but for the Company and all of its Subsidiaries and (ii) after allocating corporate expenses to all Subsidiaries of the Company on a pro rata basis) of the Company and all its Subsidiaries.

“Administrative Agent” means Bank of America in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

“Administrative Agent’s Office” means, with respect to any currency, the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 10.02 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify the Company and the Lenders.

“Administrative Questionnaire” means an Administrative Questionnaire in the form approved by the Administrative Agent.

“Affiliate” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Aggregate Commitments” means the Commitments of all the Lenders.

“Aggregate (MC) Commitments” means the MC Commitments of all the Lenders.

“Aggregate (USD) Commitments” means the USD Commitments of all the Lenders.

“Agreement” means this Credit Agreement.

“Agreement Currency” has the meaning specified in Section 10.19.

“Alternative Currency” means each of the following currencies: Canadian Dollars and Mexican Pesos.

“Alternative Currency Equivalent” means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

“Alternative Currency Letter of Credit Sublimit” means an amount equal to the lesser of the Letter of Credit Sublimit and \$200,000,000. The Alternative Currency Letter of Credit Sublimit is part of, and not in addition to, the Letter of Credit Sublimit.

“Anti-Corruption Laws” means the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act of 2010, and all other similar applicable anti-corruption legislation in other jurisdictions.

“Anti-Money Laundering Laws” means any and all laws, statutes, regulations or obligatory government orders, decrees, ordinances or rules related to terrorism financing, money laundering, any predicate crime to money laundering or any financial record keeping, including any applicable provision of the Act and The Currency and Foreign Transactions Reporting Act (also known as the “Bank Secrecy Act,” 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

“Applicable Percentage” means (a) in respect of the Term Loan Facility, with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the sum of the aggregate unused Term Loan Commitments plus the aggregate outstanding principal amount of the Term Loans represented by the sum of such Lender’s unused Term Loan Commitment at such time plus the aggregate outstanding principal amount of such Lender’s Term Loan(s) at such time, (b) in respect of the Committed (USD) Facility, with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Aggregate (USD) Commitments represented by such Lender’s USD Commitment at such time, subject to adjustment as provided in Section 2.17, and (c) in respect of the Committed (MC) Facility, with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Aggregate (MC) Commitments represented by such Lender’s MC Commitment at such time. If the commitment of each Lender to make Committed (USD) Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02, or if the Aggregate (USD) Commitments have expired, then the Applicable Percentage of each Lender in respect of the Committed (USD) Facility shall be determined based on the Applicable Percentage of such Lender in respect of the Committed (USD) Facility most recently in effect, giving effect to any subsequent assignments. If the commitment of each Lender to make Committed (MC) Loans has been terminated, or if the Aggregate (MC) Commitments have expired, then the Applicable Percentage of each Lender in respect of the Committed (MC) Facility shall be determined based on the Applicable Percentage of such Lender in respect of the Committed (MC) Facility most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender in respect of each Facility is set forth opposite the name of such Lender on Annex II or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

“Applicable (USD) Percentage” means, with respect to any Lender at any time, such Lender’s Applicable Percentage in respect of the Committed (USD) Facility at such time.

“Applicable Rate” means (a) from the Closing Date to the first Business Day immediately following the date on which the Administrative Agent receives a Compliance Certificate pursuant to Section 6.02(a) for the fiscal quarter ending September 30, 2019, the applicable percentage per annum set forth below in Pricing Level 2 and (b) thereafter, the applicable percentage per annum set forth below determined by reference to the Consolidated Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Pricing Level	Consolidated Leverage Ratio	Commitment Fee	Eurocurrency Rate Loans / Letter of Credit Fees (Financial Standby and Commercial)	BA Fees	Letter of Credit Fees (Performance Standby)	Base Rate Loans
1	< 2.00 to 1.00	0.200%	1.250%	0.750%	0.375%	0.250%
2	≥ 2.00 to 1.00 but < 2.50 to 1.00	0.225%	1.375%	1.000%	0.500%	0.375%
3	≥ 2.50 to 1.00 but < 3.00 to 1.00	0.250%	1.500%	1.250%	0.625%	0.500%
4	≥ 3.00 to 1.00	0.300%	1.750%	1.500%	0.750%	0.750%

Any increase or decrease in the Applicable Rate resulting from a change in the Consolidated Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); provided, however, that if a Compliance Certificate is not delivered when due in accordance with such Section, then, upon the request of the Required Lenders, Pricing Level 4 shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and shall remain in effect until the date on which such Compliance Certificate is delivered.

Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b).

“Applicable Time” means, with respect to any borrowings and payments in an Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the L/C Issuer, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

“Approved Fund” means any Fund 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” means, collectively, BAS, STRH, BMOCM, JPM and WFS in their capacities as joint lead arrangers and joint bookrunners.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit E or any other form (including electronic documentation generated by MarkitClear or other electronic platform) approved by the Administrative Agent.

“Attributable Indebtedness” means, on any date, (a) in respect of any capital lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease.

“Audited Financial Statements” means the audited consolidated balance sheet of the Company and its Subsidiaries for the fiscal year ended December 31, 2018, and the related consolidated statements of income or operations, shareholders’ equity and cash flows for such fiscal year of the Company and its Subsidiaries, including the notes thereto.

“Available Liquidity” means, at any date of measurement thereof, the sum of (without duplication) (a) cash, Cash Equivalents (Available Liquidity) and readily marketable securities, in each case not subject to any Lien (including any Lien on Cash Collateral, but excluding any other Liens created pursuant to the Collateral Documents and Liens permitted by Section 7.01(j)), then owned by the Company or Restricted Subsidiaries that would be reflected on a consolidated balance sheet of such Persons at such time, plus (b) the amount by which the sum of the Aggregate (USD) Commitments plus the Aggregate (MC) Commitments (in each case, other than any USD Commitment or MC Commitment of any Defaulting Lender and any portion of the Aggregate (USD) Commitments or Aggregate (MC) Commitments which, if drawn, would result in the Company having secured Indebtedness under credit facilities in excess of the Senior Notes Indenture Secured Debt Cap) in effect on such date exceeds the aggregate Outstanding Amount of all Loans (other than Term Loans) and all L/C Obligations.

“Availability Period” means (a) in respect of the Committed (USD) Facility, the period from the Closing Date to the earliest of (i) the Maturity Date with respect to such Facility, (ii) the date of termination of the Aggregate (USD) Commitments pursuant to Section 2.06, and (iii) the date of termination of the commitment of each Lender to make Committed (USD) Loans and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 8.02 and (b) in respect of the Committed (MC) Facility, the period from the Closing Date to the earliest of (i) the Maturity Date with respect to such Facility, (ii) the date of termination of the Aggregate (MC) Commitments pursuant to Section 2.06, and (iii) the date of termination of the commitment of each Lender to make Committed (MC) Loans pursuant to Section 8.02.

“BA Fee” has the meaning specified in Section 2.03(j).

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

“Bail-In Legislation” means, 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 for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“Bank of America” means Bank of America, N.A. and its successors.

“Bank of America Fee Letter” means the letter agreement dated August 16, 2019, among the Borrowers, Bank of America and BAS.

“Bankers’ Acceptance” or “BA” means a Clean BA or an L/C Issued BA.

“Bankers’ Acceptance Rate” means for any day a fluctuating rate per annum equal to the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its “bankers’ acceptance rate”. Any change in such rate announced by Bank of America shall

take effect at the opening of business on the day specified in the public announcement of such change.

“Bankers’ Acceptance Request” means the written request for the issuance of Clean BAs in the form attached hereto as Exhibit G.

“BAS” means BofA Securities, Inc. and its successors.

“Base Rate” means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its “prime rate,” and (c) the Eurocurrency Rate plus 1.00%. The “prime rate” is a rate set by Bank of America based upon various factors including Bank of America’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 hereof, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

“Base Rate Committed (USD) Loan” means a Committed (USD) Loan that is a Base Rate Loan.

“Base Rate Loan” means a Loan that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

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

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

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

“BMOCM” means BMO Capital Markets Corp. and its successors.

“Borrower” and “Borrowers” each has the meaning specified in the introductory paragraph hereto.

“Borrower Materials” has the meaning specified in Section 6.02.

“Borrowing” means a Committed (USD) Borrowing, a Committed (MC) Borrowing, a Swing Line Borrowing or a Term Loan Borrowing, as the context may require.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent’s Office with respect to Obligations denominated in Dollars is located and:

(a) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurocurrency Rate Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means any such day that is also a London Banking Day;

(b) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Eurocurrency Rate Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means a TARGET Day;

(c) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in a currency other than Dollars or Euro, means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the London or other applicable offshore interbank market for such currency; and

(d) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars or Euro in respect of a Eurocurrency Rate Loan denominated in a currency other than Dollars or Euro, or any other dealings in any currency other than Dollars or Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

“Canadian Dollar” and “C\$” mean the lawful currency of Canada.

“Capital Expenditures” means, with respect to any Person for any period, any expenditure in respect of the purchase or other acquisition of any fixed or capital asset (excluding normal replacements and maintenance which are properly charged to current operations); provided that Capital Expenditures shall not include expenditures for capital leases, purchase money obligations or Synthetic Lease Obligations, in each case permitted pursuant to Section 7.03(g), for Permitted Acquisitions permitted pursuant to Section 7.02(f) or expenditures to the extent made solely with (i) the net cash proceeds of a common equity contribution to, or issuance of common Equity Interests by, the Company (other than any portion of such net cash proceeds used for Restricted Payments pursuant to Section 7.06(e)) or (ii) net cash proceeds received from any Disposition pursuant to Sections 7.05(a), (c), (g), (i) or (j).

“Cash Collateralize” means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the L/C Issuer and the Committed (USD) Lenders, as collateral for L/C Obligations or obligations of Committed (USD) Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Administrative Agent and

the L/C Issuer shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to (i) the Administrative Agent and (ii) the L/C Issuer. “Cash Collateral” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“Cash Equivalents” means any of the following types of Investments, to the extent owned by the Company or any of its Restricted Subsidiaries free and clear of all Liens (other than Liens created under the Collateral Documents and other Liens permitted hereunder):

(a) Dollars, Canadian Dollars, Colombian Pesos, Mexican Pesos, Pound Sterling, Euros, the national currency of any participating member state of the European Union or, in the case of any Cash Equivalents of a Foreign Subsidiary, such local currencies held by it from time to time in the ordinary course of business (including such Dollars, Canadian Dollars, Colombian Pesos, Mexican Pesos, Pound Sterling, Euros or other currency, as applicable, as are held as overnight bank deposits and demand deposits with any commercial bank that (i) (A) is a Lender or (B) is organized under the laws of the United States of America, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States of America, any state thereof or the District of Columbia, and is a member of the Federal Reserve System or is organized under the laws of a country that is a member of the Organization for Economic Cooperation and Development, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (e) of this definition and (iii) has combined capital and surplus of at least \$1,000,000,000); provided that the country credit rating of any country issuing such currency shall be BBB- or higher by S&P or an equivalent rating or higher by another generally recognized rating agency providing country credit ratings;

(b) (i) readily marketable obligations issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof having maturities of not more than 24 months from the date of acquisition thereof; provided that the full faith and credit of the United States of America is pledged in support thereof or (ii) readily marketable obligations issued or directly and fully guaranteed or insured by Canada or any country that is a member of the European Union or any agency or instrumentality thereof having maturities of not more than 24 months from the date of acquisition thereof; provided that (A) the full faith and credit of Canada or such member of the European Union, as the case may be, is pledged in support thereof, (B) all obligations of the type specified in this clause (ii) shall have a minimum rating of A-1 or AAA by S&P or P-1 or Aaa by Moody's, in each case at the time of acquisition thereof and (C) the country credit rating of any country issuing or guaranteeing (or whose governmental agency issues or guarantees) any obligation of the type specified in this clause (ii) shall be AA or higher by S&P or an equivalent rating or higher by another generally recognized rating agency providing country credit ratings;

(c) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) (A) is a Lender or (B) is organized under the laws of the United States of America, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States

of America, any state thereof or the District of Columbia, and is a member of the Federal Reserve System or is organized under the laws of Canada or any country that is a member of the European Union or is the principal banking subsidiary of a bank holding company organized under the laws of Canada or any country that is a member of the European Union and a member of the Organization for Economic Cooperation and Development, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (e) of this definition and (iii) has combined capital and surplus of at least \$1,000,000,000, in each case with maturities of not more than 360 days from the date of acquisition thereof;

(d) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (b) above entered into with any commercial bank meeting the qualifications specified in clause (c) above;

(e) commercial paper issued by any Person organized under the laws of any state of the United States of America and rated at least "Prime-2" (or the then equivalent grade) by Moody's or at least "A-2" (or the then equivalent grade) by S&P, in each case with maturities of not more than 270 days from the date of acquisition thereof;

(f) securities with maturities of one year or less from the date of acquisition backed by standby letters of credit issued by any commercial bank meeting the qualifications specified in clause (c) above;

(g) [Reserved]; and

(h) Investments, classified in accordance with GAAP as current assets of the Company or any of its Subsidiaries, in money market investment programs registered under the Investment Company Act of 1940, which are administered by financial institutions that have one of the two highest ratings obtainable from either Moody's or S&P, and have at least 95% of their assets invested continuously in Investments of the character, quality and maturity described in clauses (a) through (f) of this definition.

"Cash Equivalents (Available Liquidity)" means any of the following types of Investments, to the extent owned by the Company or any of its Restricted Subsidiaries free and clear of all Liens (other than Liens created under the Collateral Documents and other Liens permitted hereunder):

(a) Dollars (including such Dollars as are held as overnight bank deposits and demand deposits with U.S. banks);

(b) readily marketable obligations issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof having maturities of not more than 24 months from the date of acquisition thereof; provided that the full faith and credit of the United States of America is pledged in support thereof;

(c) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) (A) is a Lender or (B) is organized under the laws of the United States of America, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States of America, any state thereof or the District of Columbia, and is a member of the Federal

Reserve System, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (e) of this definition and (iii) has combined capital and surplus of at least \$1,000,000,000, in each case with maturities of not more than 360 days from the date of acquisition thereof;

(d) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (b) above entered into with any commercial bank meeting the qualifications specified in clause (c) above;

(e) commercial paper issued by any Person organized under the laws of any state of the United States of America and rated at least “Prime-2” (or the then equivalent grade) by Moody’s or at least “A-2” (or the then equivalent grade) by S&P, in each case with maturities of not more than 270 days from the date of acquisition thereof;

(f) securities with maturities of one year or less from the date of acquisition backed by standby letters of credit issued by any commercial bank meeting the qualifications specified in clause (c) above;

(g) [Reserved]; and

(h) Investments, classified in accordance with GAAP as current assets of the Company or any of its Subsidiaries, in money market investment programs registered under the Investment Company Act of 1940, which are administered by financial institutions that have one of the two highest ratings obtainable from either Moody’s or S&P, and have at least 95% of their assets invested continuously in Investments of the character, quality and maturity described in clauses (a) through (f) of this definition.

“Cash Management Agreement” means any agreement that is not prohibited by the terms hereof to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements.

“Cash Management Bank” means any Person that, (a) at the time it enters into a Cash Management Agreement with a Loan Party, is a Lender or an Affiliate of a Lender, or (b) at the time it (or its Affiliate) becomes a Lender, is a party to a Cash Management Agreement with a Loan Party, in each case in its capacity as a party to such Cash Management Agreement.

“CFC” means a Person that is a controlled foreign corporation under Section 957 of the Code.

“CFC Holdco” means any Person substantially all of the assets of which consist directly or indirectly of the Equity Interests of, and/or Indebtedness owing from, one or more CFCs.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform

and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted, issued or implemented.

“Change of Control” means an event or series of events by which:

(a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) other than any Existing Shareholder becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have “beneficial ownership” of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an “option right”)), directly or indirectly, of 35% or more of the equity securities of the Company entitled to vote for members of the board of directors or equivalent governing body of the Company on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right); or

(b) during any period of 18 consecutive months, a majority of the members of the board of directors or other equivalent governing body of the Company cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body.

“Clean Bankers’ Acceptance” or “Clean BA” means a negotiable time draft drawn on and accepted by the L/C Issuer pursuant to Section 2.03(a) to finance the purchase of inventory.

“Closing Date” means September 19, 2019.

“Code” means the Internal Revenue Code of 1986.

“Collateral” means all of the “Collateral” and “Mortgaged Property” referred to in the Collateral Documents and all of the other property that is or is intended under the terms of the Collateral Documents to be subject to Liens in favor of the Administrative Agent for the benefit of the Secured Parties.

“Collateral Documents” means, collectively, the Security Agreement, each Security Joinder Agreement, the Pledge Agreement, each Pledge Joinder Agreement, each Pledge Agreement

Supplement, the Mortgages, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent for the benefit of the Secured Parties.

“Commitment” means a MC Commitment, a USD Commitment or a Term Loan Commitment, as the context may require.

“Committed Borrowing” means a Committed (USD) Borrowing or a Committed (MC) Borrowing.

“Committed (MC) Borrowing” means a borrowing consisting of simultaneous Committed (MC) Loans of the same Type and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Committed (MC) Lenders pursuant to Section 2.01(b).

“Committed (USD) Borrowing” means a borrowing consisting of simultaneous Committed (USD) Loans of the same Type and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Committed (USD) Lenders pursuant to Section 2.01(a).

“Committed (MC) Facility” means, at any time, the revolving credit facility provided in this Agreement pursuant to the Aggregate (MC) Commitments.

“Committed (USD) Facility” means, at any time, the revolving credit facility provided in this Agreement pursuant to the Aggregate (USD) Commitments.

“Committed (MC) Lender” means, at any time, any Lender that has an MC Commitment or outstanding Committed (MC) Loans at such time.

“Committed (USD) Lender” means, at any time, any Lender that has a USD Commitment or outstanding Committed (USD) Loans or participations in L/C Obligations and Swing Line Loans at such time.

“Committed Loans” means a Committed (USD) Loan or a Committed (MC) Loan.

“Committed (MC) Loan” has the meaning specified in Section 2.01(b).

“Committed (USD) Loan” has the meaning specified in Section 2.01(a).

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

“Company” has the meaning specified in the introductory paragraph hereto.

“Compliance Certificate” means a certificate substantially in the form of Exhibit D.

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

“Consolidated EBITDA” means, subject to Section 1.10, for any period, for the Company and its Restricted Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income

for such period plus (a) the following to the extent deducted in calculating such Consolidated Net Income: (i) interest expense for such period, (ii) the provision for Federal, state, local and foreign income Taxes payable by the Company and its Restricted Subsidiaries for such period, (iii) depreciation and amortization expense, (iv) charges included in Consolidated Net Income related to purchase accounting adjustments that are as required by FASB ASC Topic 805, (v) charges relating to stock based compensation which do not represent a cash item in such period or any future period, (vi) other charges which do not represent a cash item in such period or any future period; (vii) expenses incurred in connection with the prepayment, amendment, modification or refinancing of Indebtedness (whether or not consummated) during such period, (viii) any non-capitalized transaction costs incurred during such period in connection with an incurrence of Indebtedness, during a refinancing thereof, issuance of Equity Interests, Investment, Acquisition, Disposition or recapitalization, in each case, to the extent permitted hereunder (whether or not consummated), (ix) tender premiums, redemption premiums, fees, and other amounts and expenses incurred in connection with the tender for and/or redemption of Indebtedness incurred under Section 7.03(j), (x) earn-out expenses resulting from Permitted Acquisitions in which the Company and/or any Restricted Subsidiary is required to treat such earn-out expenses as compensation costs, (xi) expenses arising from the impact of FASB ASC 470-50-40 on certain capitalized fees and costs, (xii) any net loss incurred in such period from Swap Contracts and the application of FASB ASC Topic 815, (xiii) any net loss incurred in such period from currency translation losses, (xiv) any loss from the early extinguishment of Indebtedness or Swap Contracts or other derivative instruments and (xv) (A) other non-recurring or unusual charges, (B) cash charges paid in connection with corporate restructurings (including severance costs in connection with any reduction in the workforce of the Company and its Restricted Subsidiaries) and (C) expected cost savings, operating expense reductions, restructuring charges and expenses and cost-saving synergies projected by the Company in good faith to result from actions with respect to which substantial steps have been, will be, or are expected to be, taken (in the good faith determination of the Company and evidenced by a certificate of a Responsible Officer of the Company) within 15 months of such period; provided that the charges described in this clause (xv) together with any adjustments made pursuant to Section 1.10 shall only be permitted to be added back for such period to the extent such charges collectively do not increase Consolidated EBITDA by more than 20%; and minus (b) the following to the extent included in calculating such Consolidated Net Income: (i) Federal, state, local and foreign income Tax credits of the Company and its Subsidiaries for such period, (ii) any net gain incurred in such period from Swap Contracts and the application of FASB ASC Topic 815, (iii) any net gain incurred in such period from currency translation gains, (iv) any gain from the early extinguishment of Indebtedness or Swap Contracts or other derivative instruments and (v) all non-cash items increasing Consolidated Net Income for such period.

“Consolidated Funded Indebtedness” means, as of any date of determination, for the Company and its Restricted Subsidiaries on a consolidated basis, the sum of (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including Obligations hereunder) and all obligations evidenced by bonds (other than surety bonds), debentures, notes, loan agreements or other similar instruments, (b) all purchase money Indebtedness, (c) all direct obligations arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, and similar instruments (including, for the avoidance of doubt, the due and payable penal sum under any surety bond called upon by the obligee thereof but excluding the penal sum of any surety bond not then due and payable), (d) all obligations in respect of the

deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business), (e) Attributable Indebtedness in respect of capital leases and Synthetic Lease Obligations, (f) without duplication, all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (e) above of Persons other than the Company or any Restricted Subsidiary, and (g) all Indebtedness of the types referred to in clauses (a) through (f) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which the Company or a Restricted Subsidiary is a general partner or joint venturer, unless such Indebtedness is expressly made non-recourse to the Company or such Restricted Subsidiary, all as determined in accordance with GAAP.

“Consolidated Interest Charges” means, for any period, for the Company and its Restricted Subsidiaries on a consolidated basis, the sum of (a) all cash interest, premium payments, debt discount, fees, charges and related expenses of the Company and its Restricted Subsidiaries in connection with borrowed money or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, and (b) the portion of cash rent expense of the Company and its Restricted Subsidiaries with respect to such period under capital leases that is treated as interest in accordance with GAAP.

“Consolidated Interest Coverage Ratio” means, subject to Section 1.10 and Section 6.12(e)(ii), as of any date of determination, the ratio of (a) Consolidated EBITDA for the period of the four prior fiscal quarters ending on such date to (b) Consolidated Interest Charges for such period.

“Consolidated Leverage Ratio” means, subject to Section 1.10 and Section 6.12(e)(ii), as of any date of determination, the ratio of (a) the difference of (i) Consolidated Funded Indebtedness as of such date (but excluding, to the extent outstanding and undrawn and included in the calculation of Consolidated Funded Indebtedness, the stated amount of all standby performance letters of credit as of such date) minus (ii) Unrestricted Domestic Cash as of such date, to (b) Consolidated EBITDA for the period of the four fiscal quarters most recently ended.

“Consolidated Net Assets” means, as of any date of determination, the amount which in accordance with GAAP would be set forth under the caption “Total Assets” (or any like caption) on a consolidated balance sheet of the Company and its Restricted Subsidiaries less current liabilities, as of the most recently ended fiscal quarter or fiscal year, as applicable, for which financial statements have been delivered to the Administrative Agent pursuant to Section 6.01(a) or (b).

“Consolidated Net Income” means, for any period, for the Company and its Restricted Subsidiaries on a consolidated basis, the net income of the Company and its Restricted Subsidiaries for that period, but excluding: (a) any gain or loss arising from the sale of capital assets; (b) any gain or loss arising from any write-up or write-down of assets or liabilities during such period; (c) any portion of the net earnings of any Subsidiary which for any reason is unavailable for payment of distributions to a Borrower; (d) any gain or loss arising from the acquisition of any Equity Interests of a Borrower; and (e) any income (or loss) for such period of any Person if such Person is not a Restricted Subsidiary, except that the Company’s equity in the net income of any such Person for such period shall be included in Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution (and in the case of a dividend or other distribution to a Restricted

Subsidiary, such Restricted Subsidiary is not precluded from further distributing such amount to a Borrower as described in the preceding clause (c)), all as determined in accordance with GAAP.

“Consolidated Secured Leverage Ratio” means, subject to Section 1.10 and Section 6.12(e)(ii), as of any date of determination, the ratio of (a) the difference of (i) Consolidated Funded Indebtedness that is secured by a Lien on any assets of the Company or any of its Restricted Subsidiaries as of such date (but excluding, to the extent outstanding and undrawn and included in the calculation of Consolidated Funded Indebtedness, the stated amount of all standby performance letters of credit as of such date) minus (ii) Unrestricted Domestic Cash as of such date, *to* (b) Consolidated EBITDA for the period of the four fiscal quarters most recently ended.

“Consolidated Total Assets” means, as of any date of determination, the amount which in accordance with GAAP would be set forth under the caption “Total Assets” (or any like caption) on a consolidated balance sheet of the Company and its Restricted Subsidiaries, as of the most recently ended fiscal quarter or fiscal year, as applicable, for which financial statements have been delivered to the Administrative Agent pursuant to Section 6.01(a) or (b).

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

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Covered Entity” has the meaning specified in Section 10.23(b).

“Credit Extension” means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means (a) when used with respect to Obligations other than Letter of Credit Fees and BA Fees, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans plus (iii) 2% per annum; provided, however, that with respect to a Eurocurrency Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum, (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Rate plus 2% per annum and (c) when used with respect to BA Fees, a rate equal to (i) the Bankers’ Acceptance Rate plus (ii) the Applicable Rate plus (iii) 2% per annum.

“Defaulting Lender” means, subject to Section 2.17(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Company in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the L/C Issuer, the Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit, Bankers’ Acceptances or Swing Line Loans) within two Business Days of the date when due, (b) has notified the Company, the Administrative Agent, the L/C Issuer or the Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Company, to confirm in writing to the Administrative Agent and the Company that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Company), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender 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 Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Company, the L/C Issuer, the Swing Line Lender and each other Lender promptly following such determination.

“Designated Jurisdiction” means any country, region or territory to the extent that such country, region or territory itself is the subject of any Sanction.

“Disposition” or “Dispose” means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

“Dollar” and “\$” mean lawful money of the United States.

“Dollar Equivalent” means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in an Alternative Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such Alternative Currency.

“Domestic Subsidiary” means any Subsidiary that is organized under the laws of any political subdivision of the United States.

“Earnout Obligation” means those contingent obligations of a Restricted Subsidiary incurred in favor of a seller (or other third party entitled thereto) under or with respect to any Permitted Acquisition.

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

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

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

“Elevated Ratio Period” has the meaning specified in Section 7.11(b).

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 10.06(b)(iii) and (v) (subject to such consents, if any, as may be required under Section 10.06(b)(iii)).

“Environmental Laws” means any and all Federal, state, local, and foreign statutes, laws, common law, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, written and binding agreements with Governmental Authorities or governmental restrictions relating to pollution, the protection of the environment, human health, safety or natural resources or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Environmental Permit” means any permit, approval, identification number, license or other authorization required under any Environmental Law.

“Equity Interests” means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination (provided, however that debt securities that are or by their terms may be convertible or exchangeable into or for Equity Interests shall not constitute Equity Interests prior to conversion or exchange thereof).

“ERISA” means the Employee Retirement Income Security Act of 1974.

“ERISA Affiliate” means any trade or business (whether or not incorporated) under common control with the Company within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Company or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Company or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Company or any ERISA Affiliate.

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

“Euro” and “€” mean the single currency of the Participating Member States.

“Eurocurrency Rate” means:

(a) With respect to any Credit Extension:

(i) denominated in a LIBOR Quoted Currency, the rate per annum equal to the London Interbank Offered Rate as administered by ICE Benchmark

Administration (or any other Person that takes over the administration of such rate for such currency for a period equal in length to such Interest Period (“LIBOR”) as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period;

(ii) denominated in Canadian dollars, the rate per annum equal to the Canadian Dealer Offered Rate, or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 10:00 a.m. (Toronto, Ontario time) on the Rate Determination Date with a term equivalent to such Interest Period;

(iii) denominated in Mexican Pesos, the rate per annum equal to the Interbanking Equilibrium Interest Rate, or a comparable or successor rate which rate is approved by the Administrative Agent, as published by Banco de Mexico in the Federation’s Official Gazette (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 2:00 p.m. (Mexico City, Mexico time) on the Rate Determination Date with a term equivalent to such Interest Period; and

(iv) denominated in any other Non-LIBOR Quoted Currency, the rate per annum as designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the Lenders pursuant to Section 1.06(a);

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to LIBOR, at or about 11:00 a.m., London time determined two Business Days prior to such date for Dollar deposits with a term of one month commencing that day; and

(c) if the Eurocurrency Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“Eurocurrency Rate Loan” means a Committed Loan or a Term Loan that bears interest at a rate based on clause (a) of the definition of “Eurocurrency Rate.” Committed (USD) Loans that are Eurocurrency Rate Loans must be denominated in Dollars. Committed (MC) Loans that are Eurocurrency Rate Loans may be denominated in Dollars or in an Alternative Currency. All Committed (MC) Loans denominated in an Alternative Currency must be Eurocurrency Rate Loans.

“Event of Default” has the meaning specified in Section 8.01.

“Excess Cash Flow” means, for any fiscal year of the Company, for the Company and its Restricted Subsidiaries on a consolidated basis, an amount equal to (a) Consolidated EBITDA for such fiscal year minus (b) Capital Expenditures (other than Capital Expenditures financed with the proceeds of Indebtedness permitted hereunder (other than Loans)) made in such fiscal year minus (c) Consolidated Interest Charges actually paid in cash during such fiscal year minus (d) all income Taxes actually paid in cash during such fiscal year minus (e) scheduled principal payments of Consolidated Funded Indebtedness during such fiscal year minus (f) permanent principal prepayments of Consolidated Funded Indebtedness during such fiscal year plus (or minus, as applicable) (g) net changes in Working Capital between the first day and last day of such fiscal year, in each case as reflected on the financial statements delivered pursuant to Section 6.01(a) and the related Compliance Certificate delivered pursuant to Section 6.02(a) for such fiscal year.

“Excess Cash Flow Basket” means, for any fiscal year, an amount equal to 75% of the Excess Cash Flow for the preceding fiscal year.

“Excluded Asset” means (a) any lease, license or contract to which the Company or any Restricted Subsidiary is a party, or any license, consent, permit, variance, certification, authorization or approval of any Governmental Authority (or any Person acting on behalf of a Governmental Authority) of which the Company or any Restricted Subsidiary is the owner or beneficiary, or any of its rights or interests thereunder, if and for so long as the grant of a security interest therein shall constitute or result in (i) the abandonment, invalidation or unenforceability of the right, title or interest of the Company or such Restricted Subsidiary therein, (ii) a breach or termination pursuant to the terms of, or a default under, such lease, license or contract or such license, consent, permit, variance, certification, authorization or approval, or (iii) in the case of any license, consent, permit, variance, certification, authorization or approval of any Governmental Authority (or any Person acting on behalf of a Governmental Authority), the violation of any applicable law, rule, regulation or order of any Governmental Authority; provided, in each case, that (i) no asset or property shall be considered an Excluded Asset to the extent the restriction described in the foregoing clause (a) would be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC or any other applicable law or principles of equity, or to the extent that any necessary consents or waivers have been obtained to allow the security interest in such asset or property notwithstanding such restriction, and (ii) the inclusion of an asset as an Excluded Asset shall not limit, impair or otherwise affect the Administrative Agent’s security interest in and lien upon any rights or interests of the Company or any other Loan Party in or to (x) monies due or to become due under any lease, license, consent, permit, variance, certification, authorization, approval or contract to which the Company or any other Loan Party is a party, or (y) any proceeds from the sale, license, lease or other dispositions of any such lease, license, consent, permit, variance, certification, authorization, approval or contract; (b) any property of which the Company or any Restricted Subsidiary is the owner in which the grant of a security interest or Lien therein, as determined in good faith by the Company and as described to the Administrative Agent in reasonable detail upon its request, results in adverse Tax or regulatory consequences to the Company or any Restricted Subsidiary; (c) any fee-owned or leasehold real property other than Material Real Property; (d) any Equity Interest of a Prohibited Subsidiary; or (e) any Indebtedness owing from a CFC, a CFC Holdco or a Prohibited Subsidiary.

“Excluded Subsidiaries” has the meaning specified in Section 6.12(f).

“Excluded Swap Obligation” means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a Lien to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act (determined after giving effect to Section 10.21, Section 28 of the Subsidiary Guaranty and any other “keepwell, support or other agreement” for the benefit of such Guarantor and any and all guarantees of such Guarantor’s Swap Obligations by other Loan Parties) at the time the Guarantee of such Guarantor, or a grant by such Guarantor of a Lien, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes excluded in accordance with the first sentence of this definition.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to, or required to be withheld or deducted from a payment to, the Administrative Agent, any Lender, the L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Borrower hereunder, (a) Taxes imposed on or measured by net income (however denominated), net worth, franchise Taxes and branch profits (or similar) Taxes, in each case, (i) imposed by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender or the L/C Issuer, in which its applicable Lending Office is located or (ii) that are Other Connection Taxes, (b) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Company under Section 10.13), any United States withholding Tax that (i) is required to be imposed on amounts payable to such Foreign Lender pursuant to the Laws in force at the time such Foreign Lender becomes a party hereto (or designates a new Lending Office), except to the extent that such Foreign Lender’s assignor immediately before such Foreign Lender became a party hereto (or such Foreign Lender immediately before the time of designation of the new Lending Office) was entitled to receive additional amounts from the relevant Borrower with respect to such United States withholding Tax pursuant to Section 3.01(a)(ii), Section 3.01(a)(iii) or Section 3.01(c), or (ii) is attributable to such Foreign Lender’s failure or inability to comply with clause (B) of Section 3.01(e)(ii) (other than as a result of a Change in Law occurring after the date on which such Foreign Lender became a party to this Agreement), (c) in the case of a Foreign Lender, any increase in the United States withholding Taxes required to be imposed on amounts payable to such Foreign Lender occurring after the date on which such Foreign Lender became a party hereto (or designated a new Lending Office), other than as a result of a Change in Law occurring after the date on which such Foreign Lender became a party hereto (or designated a new Lending Office) (d) any United States Federal withholding Taxes imposed under FATCA, and (e) any United States Federal backup withholding Tax.

“Existing Letters of Credit” means those letters of credit described on Annex I.

“Existing Shareholders” means Jorge L. Mas and the Family Related Parties.

“Extended MC Commitment” has the meaning specified in Section 2.18(a)(ii).

“Extended USD Commitment” has the meaning specified in Section 2.18(a)(ii).

“Extending Lender” has the meaning specified in Section 2.18(a)(ii).

“Extension” has the meaning specified in Section 2.18(a).

“Extension Offer” has the meaning specified in Section 2.18(a).

“Facility” means the Committed (USD) Facility, the Committed (MC) Facility or the Term Loan Facility, as the context may require.

“Facility Termination Date” means the date as of which all of the following shall have occurred: (a) the Aggregate Commitments have terminated, (b) all Obligations have been paid in full (other than (x) contingent indemnification obligations and (y) obligations and liabilities under Secured Cash Management Agreements, Secured Hedge Agreements and Secured Permitted Standalone Letters of Credit as to which arrangements reasonably satisfactory to the applicable Cash Management Bank, Hedge Bank or PSLOC Bank have been made), and (c) all Letters of Credit, Bankers’ Acceptances and Secured Permitted Standalone Letters of Credit have terminated or expired (other than Letters of Credit, Bankers’ Acceptances or Secured Permitted Standalone Letters of Credit as to which other arrangements with respect thereto reasonably satisfactory to the Administrative Agent and the L/C Issuer or the applicable PSLOC Bank, as applicable, shall have been made).

“Family Related Parties” means, collectively, (a) any spouse of Jorge L. Mas, Jorge Mas or Jose R. Mas and any child, stepchild, sibling or descendant of Jorge L. Mas, Jorge Mas or Jose R. Mas, (b) the estate of Jorge L. Mas, Jorge Mas and Jose R. Mas and the estate of any other person under preceding clause (a), (c) any person who receives a direct or indirect beneficial interest in the Company from any estate under preceding clause (b) to the extent of such interest, (d) any executor, personal administrator or trustee who holds such direct or indirect beneficial interest in the Company for the benefit of, or as fiduciary for, any person under preceding clause (a), (b) or (c) to the extent of such interest and (e) any corporation, partnership, limited liability company, trust, or similar entity, directly or indirectly owned or controlled by Jorge L. Mas, Jorge Mas, Jose R. Mas or any other person or persons identified in preceding clause (a), (b) or (c).

“FASB ASC” means the Accounting Standards Codification of the Financial Accounting Standards Board.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations thereunder or any official interpretations thereof, and any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any published intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall

be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Administrative Agent.

“Fee Letters” means, collectively, the Bank of America Fee Letter and each other fee letter between the Company (or the Borrowers) and an Arranger and/or an Affiliate of such Arranger entered into in connection with this Agreement.

“FFC Notes” has the meaning specified in the definition of Foreign Finance Company Plan.

“Flood Insurance Laws” means, collectively, (a) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (b) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (c) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (d) the Flood Insurance Reform Act of 2004 and (e) the Biggert –Waters Flood Insurance Reform Act of 2012, as now or hereafter in effect of any successor statute thereto, in each case, together with all statutory and regulatory provisions consolidating, amending, replacing, supplementing, implementing or interpreting any of the foregoing, as amended or modified from time to time.

“Foreign Finance Company Plan” means a series of transactions pursuant to which (a) the Company will create a new Wholly-Owned Domestic Subsidiary (the “US Holdco”) which will create and own a Wholly-Owned Subsidiary organized under the laws of Luxembourg (“Luxco”), (b) certain Domestic Subsidiaries of the Company will issue to the Company a dividend in the form of intercompany notes having a maturity not prior to the first anniversary of the latest Maturity Date and no amortization prior to the first anniversary of the latest Maturity Date and bearing interest at a fixed rate per annum, payable annually (the “FFC Notes”), (c) the Company will contribute the FFC Notes to the US Holdco and the US Holdco will thereafter contribute the FFC Notes to Luxco and (d) US Holdco and Luxco will enter into a hybrid debt instrument in the form of a tracking preferred equity certificate (the “TPEC”) providing for periodic transfers of cash in the form of a dividend from Luxco to US Holdco; provided that (x) US Holdco and Luxco will each act solely as special purpose vehicles with operations limited to activities customary for special purpose vehicles engaging in transactions of the type contemplated by the Foreign Finance Company Plan, (y) all payments on the FFC Notes to Luxco and periodic transfers of cash to US Holdco and then to the Company in connection with the Foreign Finance Company Plan will be made on a same-day basis to the extent commercially feasible and (z) the Administrative Agent shall have received (A) a Pledge Agreement Supplement providing for the pledge of 66% of the voting Equity Interest in US Holdco, (B) a Pledge Joinder Agreement providing for the pledge of 66% of the voting Equity Interest in Luxco and (C) if requested by the Administrative Agent, opinions of counsel to the applicable Loan Party and US Holdco with respect to such documents in form and substance reasonably acceptable to the Administrative Agent; provided further that the Administrative Agent shall be entitled to consent to modifications of the Foreign Finance Company Plan (and this definition and any provisions hereof relating thereto including, without limitation, Sections 6.18 and 7.21) that, taken as a whole, do not substantially alter the intended purpose thereof or materially and adversely affect the Lenders.

“Foreign Lender” means any Lender that is not a “United States person” within the meaning of Section 7701(a)(30) of the Code (including such a Lender when acting in the capacity of the L/C Issuer).

“Foreign Leverage Ratio” means, as of any date of determination, the ratio of (a) consolidated funded Indebtedness (measured on the same basis as “Consolidated Funded Indebtedness” provided herein, but with respect to the Foreign Restricted Subsidiaries only) as of such date of the Foreign Restricted Subsidiaries on a consolidated basis, to (b) consolidated EBITDA (measured on the same basis as “Consolidated EBITDA” provided herein, but with respect to the Foreign Restricted Subsidiaries only) of the Foreign Restricted Subsidiaries on a consolidated basis for the period of the four fiscal quarters most recently ended; provided that, during any period that includes an Acquisition or Disposition relating to a Foreign Restricted Subsidiary such calculation shall be subject to the adjustments set forth in Section 1.10.

“Foreign Restricted Subsidiary” means any Foreign Subsidiary that is a Restricted Subsidiary.

“Foreign Subsidiary” means any Subsidiary that is organized under the laws of a jurisdiction other than the United States, a State thereof or the District of Columbia.

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

“Fronting Exposure” means, at any time there is a Defaulting Lender, (a) with respect to the L/C Issuer, such Defaulting Lender’s Applicable (USD) Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Committed (USD) Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender’s Applicable (USD) Percentage of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender’s participation obligation has been reallocated to other Committed (USD) Lenders in accordance with the terms hereof.

“Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied, subject to Section 1.04(b).

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Guarantee” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness of the payment or performance of such Indebtedness, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness of any other Person, whether or not such Indebtedness is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“Guarantors” means, collectively, (a) the Subsidiary Guarantors and (b) with respect to the payment and performance by each Specified Loan Party of its obligations hereunder or the Subsidiary Guaranty with respect to all Swap Obligations, each Borrower.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated or subject to liability pursuant to any Environmental Law.

“Hedge Bank” means any Person that, (a) at the time it enters into a Swap Contract not prohibited under Article VII, is a Lender or an Affiliate of a Lender, or (b) at the time it (or its Affiliate) becomes a Lender, is a party to a Swap Contract not prohibited under Article VII, in each case, in its capacity as a party to such Swap Contract.

“Honor Date” has the meaning specified in Section 2.03(d)(i).

“Immaterial Subsidiary” means any Subsidiary that is not a Material Subsidiary.

“Impacted Loans” has the meaning specified in Section 3.03(a).

“Increase Effective Date” has the meaning specified in Section 2.15(e).

“Incremental Amendment” has the meaning specified in Section 2.15(d).

“Incremental Committed (USD) Facility Increase” has the meaning specified in Section 2.15(a).

“Incremental Equivalent Indebtedness” has the meaning specified in Section 7.03(r).

“Incremental Facilities Limit” means, with respect to any proposed incurrence of additional Indebtedness under Section 2.15 or 7.03(r), as applicable, an amount equal to the sum of (a) the amount of additional Indebtedness that would cause the Consolidated Secured Leverage Ratio for the period of four consecutive fiscal quarters of the Company most recently ended for which financial statements are available prior to the incurrence of such additional Indebtedness (or in the case of any additional Indebtedness, the proceeds of which will finance a substantially concurrent Limited Condition Transaction, the date determined pursuant to Section 1.13), calculated on a Pro Forma Basis pursuant to Section 1.10 after giving effect to the incurrence of such additional Indebtedness and any transaction to be consummated using the proceeds of such additional Indebtedness and assuming that all commitments in respect of any proposed Incremental Increase or Incremental Equivalent Indebtedness are fully drawn at such time, not to exceed 2.75 to 1.00 plus (b) \$500,000,000 less the total aggregate initial principal amount (as of the date of incurrence thereof) of all Incremental Increases and Incremental Equivalent Indebtedness, in each case previously incurred under this clause (b). Unless the Borrower otherwise notifies the Administrative Agent, if all or any portion of any Incremental Increases or Incremental Equivalent Indebtedness would be permitted under clause (a) above on the applicable date of incurrence, such Incremental Increases or Incremental Equivalent Indebtedness (or the relevant portion thereof) shall be deemed to have been incurred in reliance on clause (a) above prior to the utilization of any amount available under clause (b) above (it being understood that any Incremental Increase or Incremental Equivalent Indebtedness incurred in reliance on clause (b) above will not be included in the pro forma calculation of the Consolidated Secured Leverage Ratio in respect of any Incremental Increase or Incremental Equivalent Indebtedness incurred substantially contemporaneously under clause (a) above).

“Incremental Increases” has the meaning specified in Section 2.15(a).

“Incremental Lender” has the meaning specified in Section 2.15(c).

“Incremental Revolving Tranche” has the meaning specified in Section 2.15(a).

“Incremental Term Loan” has the meaning specified in Section 2.15(a).

“Incremental Term Loan Commitment” has the meaning specified in Section 2.15(a).

“Indebtedness” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

- (a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;
- (b) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, surety bonds and similar instruments;
- (c) net obligations of such Person under any Swap Contract;
- (d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and, in each

case, not past due for more than 90 days after the date on which such trade account payable was created or which are being contested in good faith and for which adequate reserves have been established and reported in accordance with GAAP);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) capital leases and Synthetic Lease Obligations;

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any capital lease or Synthetic Lease Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Indemnitees” has the meaning specified in Section 10.04(b).

“Indemnity Agreement” means (i) that certain General Agreement of Indemnity dated as of August 19, 2010 by and among Travelers Casualty and Surety Company of America, the Company and certain Subsidiaries thereof, (ii) that certain General Agreement of Indemnity dated as of July 31, 2008 by and among Travelers Casualty and Surety Company of America, the Company and certain Subsidiaries thereof or (iii) any additional or replacement General Agreement of Indemnity or other indemnity agreement by and among the Company or any of its Restricted Subsidiaries and the applicable Surety containing terms satisfactory to the Administrative Agent in the reasonable discretion of the Administrative Agent, as amended or modified from time to time in accordance with the terms hereof and thereof.

“Information” has the meaning specified in Section 10.07.

“Intercreditor Agreement” means (i) that certain Intercreditor Collateral Agreement dated as of January 5, 2010 by and between Travelers Casualty and Surety Company of America and the Administrative Agent, on behalf of the Lenders, as amended by that certain First Amendment to Intercreditor and Collateral Agreement dated as of August 18, 2011 and as further amended, restated,

supplemented or otherwise modified from time to time in accordance with the terms hereof and thereof or (ii) any additional or replacement intercreditor agreement between the Administrative Agent and any Surety containing terms satisfactory to the Administrative Agent in its reasonable discretion, as amended or modified from time to time in accordance with the terms hereof and thereof.

“Interest Payment Date” means, (a) as to any Eurocurrency Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; provided, however, that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan (including a Swing Line Loan), the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made.

“Interest Period” means, as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending (i) in the case of Eurocurrency Rate Loans denominated in Dollars or Canadian Dollars, on the date that is one, two, three or six months thereafter, as selected by the Company in its Loan Notice or such other period that is twelve months or less requested by the Company and consented to by all the applicable Lenders and (ii) in the case of Eurocurrency Rate Loans denominated in Mexican Pesos, on the date that is 28, 91 or 182 days thereafter, as selected by the Company in its Loan Notice; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) 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; and

(iii) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

“Investment” means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

“IP Rights” has the meaning specified in Section 5.18.

“ISP” means 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).

“Issuer Documents” means (i) with respect to any Letter of Credit or Acceptance Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Company (or any Subsidiary) or in favor of the L/C Issuer and relating to such Letter of Credit or Acceptance Credit, and (ii) with respect to any Clean BA, the Bankers’ Acceptance Request made by the Company to the L/C Issuer relating to such Clean BA.

“JPM” means JPMorgan Chase Bank, N.A. and its successors.

“Judgment Currency” has the meaning specified in Section 10.19.

“Laws” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“L/C Advance” means, with respect to each Committed (USD) Lender, such Lender’s funding of its participation in any L/C Borrowing in accordance with its Applicable (USD) Percentage. All L/C Advances shall be denominated in Dollars.

“L/C Borrowing” means an extension of credit resulting from (i) a drawing under any Letter of Credit (other than an Acceptance Credit) or (ii) a payment of a Bankers’ Acceptance upon presentation, in each case which has not been reimbursed on the date when made or refinanced as a Committed (USD) Borrowing. All L/C Borrowings shall be denominated in Dollars.

“L/C Credit Extension” means, with respect to any Letter of Credit or Bankers’ Acceptance, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

“L/C Issued BA” means a negotiable time draft, drawn by the beneficiary under an Acceptance Credit and accepted by the L/C Issuer under presentation of documents by the beneficiary of an Acceptance Credit pursuant to Section 2.03, in the standard form for bankers’ acceptances of the L/C Issuer.

“L/C Issuer” means, individually or collectively as the context may indicate, (a) Bank of America in its capacity as issuer of Letters of Credit and Bankers’ Acceptances hereunder, or any successor to Bank of America in its capacity as an issuer of Letters of Credit and Bankers’ Acceptances hereunder and (b) any other Lender, selected by the Company in consultation with the Administrative Agent, which consents to its appointment by the Company as an issuer of Letters of Credit and Bankers’ Acceptances hereunder in its capacity as an issuer of Letters of Credit and Bankers’ Acceptances hereunder, provided that at no time shall there be more than three L/C Issuers without the consent of the Administrative Agent.

“L/C Obligations” means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit, plus the sum of the maximum aggregate amount which is, or at any time thereafter may become, payable by the L/C Issuer under all then outstanding Bankers’ Acceptances, plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. 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 Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“Lender” has the meaning specified in the introductory paragraph hereto and, unless the context requires otherwise, includes the Swing Line Lender.

“Lending Office” means, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Company and the Administrative Agent, which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

“Letter of Credit” means any letter of credit issued hereunder and shall include the Existing Letters of Credit. A Letter of Credit may be a commercial letter of credit (including an Acceptance Credit) or a standby letter of credit. Letters of Credit may be issued in Dollars or in an Alternative Currency.

“Letter of Credit Application” means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the L/C Issuer and, in the case of any Acceptance Credit, shall include the related Acceptance Documents.

“Letter of Credit Expiration Date” means the day that is seven days prior to the Maturity Date of the Committed (USD) Facility then in effect (or, if such day is not a Business Day, the next preceding Business Day).

“Letter of Credit Fee” has the meaning specified in Section 2.03(i).

“Letter of Credit Sublimit” means an amount equal to the lesser of (a) \$650,000,000, as such amount may be adjusted from time to time in accordance with this Agreement, and (b) the Aggregate (USD) Commitments. The Letter of Credit Sublimit is part of, and not in addition to, the Aggregate (USD) Commitments.

“LIBOR” has the meaning specified in the definition of Eurocurrency Rate.

“LIBOR Quoted Currency” means each of the following currencies: Dollars; Euro; Sterling; Yen; and Swiss Franc; in each case as long as there is a published LIBOR rate with respect thereto.

“LIBOR Screen Rate” means the LIBOR quote on the applicable screen page the Administrative Agent designates to determine LIBOR (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

“LIBOR Successor Rate” has the meaning specified in Section 3.03(c).

“LIBOR Successor Rate Conforming Changes” has the meaning specified in Section 3.03(c).

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“Limited Condition Transaction” means any Permitted Acquisition or other Investment permitted hereunder the consummation of which is not conditioned (under the applicable purchase agreement or other applicable agreement) on the availability of, or on obtaining, third-party financing (as notified by the Company to the Administrative Agent on or prior to the time at which the applicable Loan Party enters into such purchase agreement or other applicable agreement), which is financed in whole or in part with the proceeds of a substantially concurrent incurrence of Indebtedness under an Incremental Term Loan, Incremental Equivalent Indebtedness and/or Indebtedness under Section 7.03(j).

“Loan” means a Committed Loan, a Swing Line Loan, a Term Loan, an Incremental Term Loan or a loan made under an Incremental Revolving Tranche.

“Loan Documents” means this Agreement, each Note, the Collateral Documents, the Intercreditor Agreement, the Ratification Agreement, each Issuer Document, any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.16 of this Agreement, the Fee Letters, the Subsidiary Guaranty, each Subsidiary Guaranty Joinder Agreement and each Incremental Amendment and any amendments, modifications or supplements hereto or to any other Loan Document or waivers hereof or to any other Loan Document.

“Loan Party EBITDA” means, for any period, the consolidated EBITDA (measured (i) on the same basis as “Consolidated EBITDA” but only for those entities that constituting Loan Parties and only on the basis of their own operations and not those of their Subsidiaries and (ii) after allocating corporate expenses to all Subsidiaries of the Company on a pro rata basis) of all entities that constituted Loan Parties at all times during such period.

“Loan Notice” means a notice of (a) a Term Loan Borrowing, (b) a Committed (MC) Borrowing, (c) a Committed (USD) Borrowing, (d) a conversion of Loans from one Type to the other, or (e) a continuation of Eurocurrency Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A or such other form as may be approved by the Administrative Agent (including any reasonable and customary form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent) and as to which

the Company shall have previously been informed in writing, appropriately completed and signed by a Responsible Officer of the Company.

“Loan Parties” means, collectively, the Company, each other Borrower and each Subsidiary Guarantor.

“London Banking Day” means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

“Luxco” has the meaning specified in the definition of Foreign Finance Company Plan.

“Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent) or condition (financial or otherwise) of the Company and its Restricted Subsidiaries taken as a whole or the Loan Parties taken as a whole; (b) a material impairment of the ability of any Loan Party to perform its obligations under any Loan Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party.

“Material Contract” means, with respect to any Person, an agreement to which such Person is a party (other than the Loan Documents) (a) which is deemed to be a material contract as provided in Regulation S-K promulgated by the SEC under the Securities Act of 1933 or (b) for which breach, termination, cancellation, nonperformance or failure to renew could reasonably be expected to have a Material Adverse Effect.

“Material Real Property” means any parcel of real property owned in fee by a Loan Party with a fair market value in excess of \$5,000,000.

“Material Subsidiary” means, subject to Section 1.10 and Section 6.12(g), any Domestic Subsidiary that, or each Domestic Subsidiary that together with its Subsidiaries on a consolidated basis, contributed 15% or more of the consolidated EBITDA of the Company and all Subsidiaries (measured on the same basis as “Consolidated EBITDA” provided herein) for the most recently ended period of four consecutive fiscal quarters of the Company with respect to which the Administrative Agent shall have received financial statements required to be delivered pursuant to Sections 6.01(a) or (b).

“Maturity Date” means (a) with respect to the Term Loan Facility, September 19, 2024, (b) with respect to the Committed (USD) Facility, September 19, 2024 and (c) with respect to the Committed (MC) Facility, September 19, 2024.

“MC Commitment” means, as to each Lender, its obligation to make Committed (MC) Loans to the Borrowers pursuant to Section 2.01(b) in an aggregate principal amount at any one time outstanding not to exceed the Dollar amount set forth opposite such Lender’s name on Annex II under the caption “MC Commitment” or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“Mexican Pesos” means the lawful currency of the United Mexican States (Mexico).

“Mortgages” means any mortgage, deed of trust, trust deed or other equivalent document now or hereafter encumbering any fee-owned real property of any Loan Party in favor of the Administrative Agent, on behalf of the Secured Parties, as security for any of the Obligations, each of which shall be in form and substance reasonably satisfactory to the Administrative Agent and the Company.

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Company or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

“Multiple Employer Plan” means a Plan which has two or more contributing sponsors (including the Company or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

“Net Cash Proceeds” means, with respect to any Prepayment Event, the excess, if any, of (a) the sum of cash and Cash Equivalents received in connection with such transaction (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) over (b) the sum of (i) the principal amount of, and premium or penalty, if any, interest and other amounts on any Indebtedness for borrowed money that is secured by the applicable asset and that is required to be repaid in connection with such transaction (other than Indebtedness under the Loan Documents), (ii) expenses incurred or reasonably expected to be incurred by the Company or any Restricted Subsidiary in connection with such transaction, (iii) taxes paid or reasonably estimated to be actually payable in connection with the relevant transaction and (iv) the amount of any reserve established in accordance with GAAP against any liabilities (other than taxes deducted pursuant to subclause (iii) above) associated with the assets that are the subject of such Prepayment Event; provided that the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of such liability) shall constitute Net Cash Proceeds of a Prepayment Event occurring on the date of such reduction.

“Non-Defaulting Lender” means, at any time, any Lender that is not a Defaulting Lender at such time.

“Non-LIBOR Quoted Currency” means any currency other than a LIBOR Quoted Currency.

“Note” means a promissory note made by a Borrower in favor of a Lender evidencing Loans made by such Lender to such Borrower, substantially in the form of Exhibit C.

“Notice of Loan Prepayment” means a notice of prepayment with respect to a Eurocurrency Rate Loan, which shall be substantially in the form of Exhibit I or such other form as may be approved by the Administrative Agent (including any reasonable or customary form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), and as to which the Company shall have been previously informed in writing, appropriately completed and signed by a Responsible Officer of the Company.

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, Letter of Credit, Bankers’ Acceptances, Secured Cash Management Agreement, Secured Hedge Agreement or Secured Permitted Standalone Letter of Credit, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; provided that the “Obligations” of a Guarantor shall exclude any Excluded Swap Obligations with respect to such Guarantor.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“Organization Documents” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“Other Connection Taxes” means, 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” means 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 under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document, other than Excluded Taxes.

“Outstanding Amount” means (i) with respect to Committed Loans or Term Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Committed Loans or Term Loans, as the case may be, occurring on such date; (ii) with respect to Swing Line Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Swing Line Loans occurring on such date; and (iii) with respect to any L/C Obligations on any date, the Dollar Equivalent amount of the aggregate outstanding amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Company of Unreimbursed Amounts.

“Overnight Rate” means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent, the L/C Issuer, or the Swing Line Lender, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in such Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of Bank of America in the applicable offshore interbank market for such currency to major banks in such interbank market.

“Participant” has the meaning specified in Section 10.06(d).

“Participant Register” has the meaning specified in Section 10.06(d).

“Participating Member States” means any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“PBGC” means the Pension Benefit Guaranty Corporation.

“Pension Act” means the Pension Protection Act of 2006.

“Pension Funding Rules” means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

“Pension Plan” means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Company and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

“Permitted Acquisition” means, subject to Section 1.13, any Acquisition by the Company or any Restricted Subsidiary as to which the following conditions are satisfied:

(a) immediately before and immediately after giving pro forma effect to any such Acquisition (including any assumption or incurrence of Indebtedness in connection therewith), no Default shall have occurred and be continuing;

(b) if the total cash and noncash consideration (including the fair market value of all Equity Interests issued or transferred to the sellers thereof, the aggregate amounts paid or to be paid under noncompete, consulting and other affiliated agreements with, the sellers thereof, all write-downs of property and reserves for liabilities with respect thereto and all assumptions of debt, liabilities and other obligations in connection therewith, but excluding all indemnities, earnouts and other contingent payment obligations (based on projected earnings) to the sellers thereof) paid by or on behalf of the Company and its Restricted Subsidiaries for any such Acquisition or series of related transactions is equal to or greater than \$100,000,000 (each a “Material Acquisition”), then immediately after giving effect to

such Acquisition (including any assumption or incurrence of Indebtedness in connection therewith), (i) the Consolidated Leverage Ratio shall not exceed 3.25 to 1.00 (or during any Elevated Ratio Period, 3.75 to 1.00) calculated on a Pro Forma Basis pursuant to Section 1.10 and (ii) the Available Liquidity will not be less than \$50,000,000;

(c) the Company shall have determined whether any such newly-created or acquired Subsidiary is a Material Subsidiary (to be determined on the basis of the financial information most recently delivered to the Administrative Agent pursuant to Section 6.01(a) or (b) as though such Acquisition had been consummated as of the first day of the fiscal period covered thereby), and any such newly-created or acquired Subsidiary that is a Material Subsidiary and any such Person owning the Equity Interests of such Subsidiary, shall comply with the requirements of Section 6.12, including, for the avoidance of doubt, the 80% Guaranty Threshold and, if applicable, the 70% Guaranty Threshold and the other provisions of Section 6.12(e) as if such Subsidiary became a Loan Party immediately upon such creation or acquisition;

(d) such Acquisition is not “hostile” or contested;

(e) the representations and warranties made by the Loan Parties (including any newly-acquired or formed entities required to be Loan Parties) in any Loan Document shall be true and correct in all material respects at and as if made as of the date of such Acquisition (after giving pro forma effect thereto);

(f) the material lines of business of the Person to be (or the property of which is to be) so purchased or otherwise acquired shall be similar, related or incidental to one or more of the businesses of the Company and its Restricted Subsidiaries;

(g) in the case of any Material Acquisition, the Company or such Restricted Subsidiary shall have delivered or caused to be delivered or otherwise made available to the Administrative Agent, not later than the closing date of such Acquisition, in each case to the extent already available to the Company or such Restricted Subsidiary, the results of any due diligence investigation of the target performed by or on behalf of the Company or such Restricted Subsidiary, any environmental assessment reports performed by or on behalf of the Company or such Restricted Subsidiary if any real property is to be acquired, copies of the Acquisition documents, and historical financial statements of the target since inception but no longer than the 3 previous years; and

(h) the Company shall have delivered to the Administrative Agent a certificate of the Company signed by a Responsible Officer certifying to the Administrative Agent compliance with the conditions specified in clauses (a) through (f) above, together with all relevant financial information for the Person or assets to be acquired reasonably requested by the Administrative Agent prior to such Acquisition.

“Permitted Receivables Transaction” means a trade or accounts receivable financing transaction (excluding for the avoidance of doubt any securitization transaction) whereby the Company and/or one or more of its Subsidiaries sells, assigns, conveys or otherwise transfers Receivables to or for the benefit of one or more third parties; provided that (a) such transaction is

made non-recourse to the Company and its Subsidiaries (subject to customary indemnification and repurchase obligations, including, but not limited to, those based on a breach of obligations under the relevant receivables purchase agreement or the agreement underlying any Receivables, incorrect or misleading representations and warranties, Receivables failing to meet any eligibility criteria, any failure by an insurer of Receivables to honor claims, title defects, illegality, false misleading or incomplete information, exclusion of cover under any insurance in respect of any Receivables, dilution, third party claims, or Receivables becoming subject to any asserted defense, dispute, off-set or counterclaim) and otherwise on terms customary for comparable “non-recourse” or “limited recourse” receivables purchase transactions in the good faith judgment of the Company, (b) such transaction does not provide for the sale, transfer, disposition or pledge of, or otherwise create any interest in, any asset other than the Receivables, and (c) the aggregate amount of Receivables sold, assigned, conveyed or otherwise transferred in any fiscal quarter shall not exceed (i) with respect to Receivables owing from AT&T Services Inc. and/or one or more of its Subsidiaries or affiliates, the greatest of (A) \$500,000,000, (B) the highest quarterly revenue resulting from AT&T Services Inc. and its Subsidiaries and affiliates in any fiscal quarter occurring during the period of four consecutive fiscal quarters ending immediately prior to such fiscal quarter (adjusted on a pro forma basis for acquired businesses, it being understood that, for purposes of this calculation, any Person that becomes a Subsidiary or affiliate of AT&T Services Inc. during the fiscal quarter in which such calculation is made or during the period of four consecutive fiscal quarters ending immediately prior to such fiscal quarter shall be considered to have been a Subsidiary or affiliate of AT&T Services Inc. during the entire immediately preceding four fiscal quarter period) and (C) the quarterly revenue expected to result from AT&T Services Inc. and its Subsidiaries and affiliates during the then-current fiscal quarter as determined by the Company in good faith (adjusted on a pro forma basis for acquired businesses, it being understood that, for purposes of this determination, any Person that becomes or is reasonably expected to become a Subsidiary or affiliate of AT&T Services Inc. during the then-current fiscal quarter shall be considered to have been a Subsidiary or affiliate of AT&T Services Inc. since the commencement of such fiscal quarter) and (ii) with respect to all other Receivables, the greater of (i) \$200,000,000 and (ii) an amount equal to 4% of Consolidated Total Assets at the time of such sale, assignment, conveyance or other transfer.

“Permitted Refinancing” means, with respect to any Indebtedness, any refinancings, refundings, renewals or extensions thereof; provided that (i) the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to a reasonable premium paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder, (ii) such refinancing, refunding, renewing or extending Indebtedness shall have a weighted average life to maturity that is no earlier than the Indebtedness being refinanced, refunded, renewed or extended, (iii) such refinancing, refunding, renewing or extending Indebtedness shall not be subject to any financial covenant which is more restrictive than the financial covenants in the Loan Documents and (iv) at the time of and after giving effect to such refinancing, refunding, renewal or extension, no Default shall exist.

“Permitted Standalone Letter of Credit” means any commercial letter of credit, standby letter of credit or bankers’ acceptance issued by a PSLOC Bank for the account of any Loan Party or any Restricted Subsidiary thereof pursuant to a credit facility that is not part of the facilities provided under the Loan Documents; provided that the aggregate amount of letters of credit or

bankers acceptances available to be issued under all such facilities shall not exceed \$200,000,000 at any time.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee benefit plan within the meaning of Section 3(3) of ERISA, maintained for employees of the Company or any ERISA Affiliate or any such Plan to which the Company or any ERISA Affiliate is required to contribute on behalf of any of its employees, other than a Multiple Employer Plan or a Multiemployer Plan.

“Platform” has the meaning specified in Section 6.02.

“Pledge Agreement” means the Fifth Amended and Restated Pledge Agreement dated as of February 22, 2017 executed by the Loan Parties in favor of the Administrative Agent for the benefit of the Secured Parties, as supplemented from time to time by execution and delivery of Pledge Joinder Agreements and Pledge Agreement Supplements.

“Pledge Agreement Supplement” means each Pledge Agreement Supplement, substantially in the form thereof attached to the Pledge Agreement, executed and delivered by a Loan Party pursuant to Section 6.12 or otherwise.

“Pledge Joinder Agreement” means each Pledge Joinder Agreement, substantially in the form thereof attached to the Pledge Agreement, executed and delivered by a Restricted Subsidiary pursuant to Section 6.12 or otherwise.

“Prepayment Event” means (a) any Disposition by the Company or any of its Restricted Subsidiaries of any property or asset pursuant to Section 7.05(g) or pursuant to any Disposition not permitted hereunder and (b) any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any Collateral for which the Company or any of its Restricted Subsidiaries receives insurance proceeds, or proceeds of a condemnation award or other compensation (it being understood that any Disposition or other transaction that is permitted under any other provision of Section 7.05 other than clause (g) thereof shall not constitute a “Prepayment Event”).

“Pro Forma Basis” means, for purposes of giving effect to any Specified Transaction (actual or proposed) for any period, that such Specified Transaction shall be deemed to have occurred as of the first day of such period and:

(a) all income statement items (whether positive or negative) attributable to the property or Person disposed of in a Specified Disposition shall be excluded and all income statement items (whether positive or negative) attributable to the property or Person acquired in a Specified Acquisition shall be included; provided that such income statement items to be included are reflected in financial statements or other financial data reasonably acceptable to the Administrative Agent and based upon reasonable assumptions and calculations which are expected to have a continuous impact);

(b) interest accrued during such period on, and the principal of, any Indebtedness repaid in connection with such Specified Transaction shall be excluded;

(c) any Indebtedness incurred or assumed in connection with such Specified Transaction shall be deemed to have been incurred as of the first day of such period, and interest thereon shall be deemed to have accrued from such day on such Indebtedness at the applicable rates provided therefor (and in the case of interest that does or would accrue at a formula or floating rate, at the rate in effect at the time of determination) and shall be included in the results for such period; and

(d) expected cost savings, operating expense reductions, restructuring charges and expenses and cost-saving synergies projected by the Company in good faith to result from actions with respect to which substantial steps have been, will be, or are expected to be, taken (in the good faith determination of the Company and evidenced by a certificate of a Responsible Officer of the Company) within 15 months after such transaction may be included by the Company to the extent attributable to such Specified Transaction; provided that such cost savings, operating expense reductions, restructuring charges and expenses and cost-savings synergies, together with any amounts included in the calculation of Consolidated EBITDA pursuant to clause (xv) thereof, may only be included to the extent such charges collectively do not increase Consolidated EBITDA by more than 20% and shall be without duplication of any costs, expenses or adjustments that are already included in the calculation of Consolidated EBITDA or clause (a) above.

“Prohibited Subsidiary” means (a) MasTec Pipeline Holdings, LLC, MasTec Comanche, LLC and MasTec TPP, LLC, (b) any Subsidiary that, upon providing a Guarantee or security in respect to the Obligations, could be required as a result of such Guarantee or security to register as an “investment company” under the Investment Company Act of 1940 and (c) any Subsidiary that is prohibited by applicable Laws from providing a Guarantee or security in respect to the Obligations or from having its Equity Interests or Indebtedness pledged as security in respect of the Obligations; provided, however, that no such Subsidiary shall constitute a Prohibited Subsidiary with respect to any of the foregoing for which no such prohibition exists.

“PSLOC Bank” means any Person that, (a) at the time it issues a Permitted Standalone Letter of Credit for the account of any Loan Party, is a Lender or an Affiliate of a Lender, or (b) at the time it (or its Affiliate) becomes a Lender, is party to a Permitted Standalone Letter of Credit, in each case, in its capacity as the issuer of such Permitted Standalone Letter of Credit.

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

“Public Lender” has the meaning specified in Section 6.02.

“Qualified ECP Guarantor” means, at any time, each Loan Party with total assets exceeding \$10,000,000 or that qualifies at such time as an “eligible contract participant” under the Commodity Exchange Act and can cause another person to qualify as an “eligible contract participant” at such time under §1a(18)(A)(v)(II) of the Commodity Exchange Act.

“Rate Determination Date” means two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice

in such interbank market, as determined by the Administrative Agent; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such other day as otherwise reasonably determined by the Administrative Agent).

“Ratification Agreement” means the Ratification Agreement dated as of the Closing Date by each of the Loan Parties in favor of the Administrative Agent for the benefit of the Secured Parties.

“Real Estate Support Documents” means, with respect to any real property constituting Collateral, such warehousemen and bailee letters, third party consents, intercreditor agreements, mortgagee title insurance policies (in amounts and with endorsements reasonably acceptable to the Administrative Agent), surveys, appraisals, environmental reports, flood hazard certifications and, evidence of flood insurance (if such insurance is required under Section 6.07 or is otherwise required by applicable Law), leases to which the applicable Loan Party is a party thereto, landlord consents or waivers, and such other mortgage-related documents as the Administrative Agent may reasonably request.

“Receivables” means actual trade or accounts receivable or anticipated trade or accounts receivable in the form of work-in-progress of the Company or any of its Subsidiaries arising in the ordinary course of business, any proceeds thereof and any general intangibles, documents, instruments, records or other assets related thereto.

“Reconciliation” means, with respect to any financial statement referred to in Section 6.01(a) or 6.01(b) (the “Base Financials”), the comparable financial statement prepared by the chief financial officer of the Company presenting on a consolidated basis the financial condition and results of operations of the Company and its Restricted Subsidiaries as derived from the Base Financials.

“Register” has the meaning specified in Section 10.06(c).

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

“Request for Credit Extension” means (a) with respect to a Borrowing, conversion or continuation of Committed Loans or Term Loans, a Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

“Required (MC) Lenders” means, as of any date of determination, Lenders having more than 50% of the sum of the Outstanding Amount of Committed (MC) Loans plus the aggregate unused MC Commitments. The aggregate Outstanding Amount of Committed (MC) Loans and unused MC Commitment of any Defaulting Lender shall be disregarded in determining Required (MC) Lenders at any time.

“Required (USD) Lenders” means, as of any date of determination, Lenders having more than 50% of the aggregate outstanding principal amount of Committed (USD) Loans plus the aggregate outstanding amount of participations in L/C Obligations and Swing Line Loans plus the aggregate unused USD Commitments. The Committed (USD) Loans, the participations in L/C Obligations and Swing Line Loans and unused USD Commitment of any Defaulting Lender shall be disregarded in determining Required (USD) Lenders at any time; provided that, the amount of any participation in any Swing Line Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Committed (USD) Lender shall be deemed to be held by the Lender that is the Swing Line Lender or L/C Issuer, as the case may be, in making such determination.

“Required Lenders” means, as of any date of determination, Lenders having Total Credit Exposures representing more than 50% of the Total Credit Exposures of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time; provided that the amount of any participation in any Swing Line Loan and Unreimbursed Amounts that any Defaulting Lender which is a Committed (USD) Lender has failed to fund that have not been reallocated to and funded by another Committed (USD) Lender shall be deemed to be held by the Lender that is the Swing Line Lender or L/C Issuer, as the case may be, in making such determination.

“Required Term Loan Lenders” means, as of any date of determination, Lenders having more than 50% of the sum of the Outstanding Amount of Term Loans plus the aggregate unused Term Loan Commitments. The aggregate Outstanding Amount of Term Loans and unused Term Loan Commitment of any Defaulting Lender shall be disregarded in determining Required Term Loan Lenders at any time.

“Responsible Officer” means the chairman of the board of directors, the president, the chief executive officer, the chief financial officer, the chief operating officer, the corporate controller, the treasurer or the cash manager of, or in-house legal counsel to, a Loan Party, any other officer of a Loan Party so designated by any of the foregoing officers in a written notice to the Administrative Agent, solely for purposes of notices given pursuant to Article II, any other officer or employee of a Loan Party designated in or pursuant to an agreement between such Loan Party and the Administrative Agent, and solely for purposes of the delivery of incumbency certificates pursuant to Section 4.01, the secretary or any assistant secretary of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party. To the extent reasonably requested by the Administrative Agent, each Responsible Officer will provide an incumbency certificate and to the extent reasonably requested by the Administrative Agent, appropriate authorization documentation, in form and substance reasonably satisfactory to the Administrative Agent.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of the Company or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any

return of capital to the Company's stockholders, partners or members (or the equivalent Person thereof).

"Restricted Subsidiary" means any Subsidiary of the Company that is not listed on Schedule 5.13 as an Unrestricted Subsidiary or has not been designated an Unrestricted Subsidiary in accordance with Section 6.12 hereof.

"Revaluation Date" means (a) with respect to any Committed (MC) Loan denominated in an Alternative Currency, each of the following: (i) each date of a Borrowing of a Eurocurrency Rate Loan denominated in such Alternative Currency, (ii) each date of a continuation of a Eurocurrency Rate Loan denominated in such Alternative Currency pursuant to Section 2.02, and (iii) such additional dates as the Administrative Agent shall determine or the Required (MC) Lenders shall require; and (b) with respect to any Letter of Credit or Bankers' Acceptance denominated in an Alternative Currency, each of the following: (i) each date of issuance of a Letter of Credit or Bankers' Acceptance denominated in such Alternative Currency, (ii) each date of an amendment of any such Letter of Credit or Bankers' Acceptance having the effect of increasing the amount thereof (solely with respect to the increased amount), (iii) each date of any payment by the L/C Issuer under any Letter of Credit or Bankers' Acceptance denominated in such Alternative Currency, and (iv) such additional dates as the Administrative Agent or the L/C Issuer shall determine or the Required (USD) Lenders shall require.

"Sale Leaseback Transaction" has the meaning specified in Section 7.17.

"Same Day Funds" means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Administrative Agent or the L/C Issuer, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in such Alternative Currency.

"Sanction(s)" means any international economic or financial sanction or trade embargo imposed, administered or enforced by the United States Government (including without limitation, OFAC), the United Nations Security Council, the European Union, any European Union member state, Her Majesty's Treasury or other relevant sanctions authority.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Cash Management Agreement" means any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank.

"Secured Hedge Agreement" means any Swap Contract permitted under Article VII that is entered into by and between any Loan Party and any Hedge Bank.

"Secured Parties" means, collectively, the Administrative Agent, the Lenders, the L/C Issuer, the Hedge Banks, the Cash Management Banks, the PSLOC Banks, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05, and the other Persons the Obligations owing to which are or are purported to be secured by the Collateral under the terms of the Collateral Documents.

“Secured Permitted Standalone Letter of Credit” means any Permitted Standalone Letter of Credit specifically designated as such to the Administrative Agent in writing by the Company and the relevant PSLOC Bank as a “Secured Permitted Standalone Letter of Credit”.

“Security Agreement” means the Amended and Restated Security Agreement dated as of February 22, 2017 executed by the Loan Parties in favor of the Administrative Agent for the benefit of the Secured Parties, as supplemented from time to time by execution and delivery of Security Joinder Agreements.

“Security Joinder Agreement” means each Security Joinder Agreement, substantially in the form thereof attached to the Security Agreement, executed and delivered by a Subsidiary pursuant to Section 6.12 or otherwise.

“Senior Notes” means those certain 4.875% unsecured notes of the Company due 2023 and issued pursuant to the Senior Notes Indenture in the initial aggregate principal amount of \$400,000,000 and, as of the Closing Date, in an aggregate principal amount of \$400,000,000.

“Senior Notes Documents” means, collectively, the Senior Notes Indenture, all supplemental indentures thereto, the Senior Notes and all other material agreements executed in connection therewith.

“Senior Notes Indebtedness” means the Indebtedness evidenced by the Senior Notes and any Permitted Refinancings thereof.

“Senior Notes Indenture” means that certain Fifth Supplemental Indenture dated as of March 18, 2013 to the Indenture by and between the Company and U.S. Bank National Association, as trustee, dated as of June 5, 2009.

“Senior Notes Indenture Secured Debt Cap” means, as of any date of determination, the maximum amount of secured Indebtedness under credit facilities permitted to be incurred under the Senior Notes Indenture on such date.

“Single Employer Pension Plan” means any employee pension benefit plan (excluding a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Company and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

“Solvent” means, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person’s property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts

and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Specified Acquisition” means any Permitted Acquisition or any other Acquisition permitted under Section 7.02.

“Specified Disposition” means any Disposition by the Company or any Restricted Subsidiary of (a) all or substantially all of its assets or any of its divisions, business units, or lines of business or (b) the Equity Interests of any Subsidiary.

“Specified Loan Party” means any Loan Party that is not an “eligible contract participant” under the Commodity Exchange Act (determined prior to giving effect to Section 10.21 of this Agreement or Section 28 of the Subsidiary Guaranty, as applicable).

“Specified Mexican Pipeline Assets” means Collateral owned by a Loan Party that is a Domestic Subsidiary and physically located in Mexico and used in the Loan Parties’ oil and gas pipeline business; provided that such Collateral (or any portion thereof) shall not constitute “Specified Mexican Pipeline Assets” hereunder if such Collateral (or any portion thereof) is subject to a perfected security interest recognized under the laws of Mexico, including, to the extent necessary or advisable under Mexican law, documentation governed by laws of Mexico in form and substance reasonably satisfactory to the Administrative Agent.

“Specified Transaction” means (a) any Specified Disposition, (b) any Specified Acquisition, (c) any designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary, (d) any Restricted Payment made pursuant to Section 7.06(d) and (e) the incurrence of any Indebtedness pursuant to Section 2.15, 7.03(h), 7.03(i), 7.03(j) or 7.03(r) as the context may require.

“Spot Rate” for a currency means the rate determined by the Administrative Agent or the L/C Issuer, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or the L/C Issuer may obtain such spot rate from another financial institution designated by the Administrative Agent or the L/C Issuer if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and provided further that the L/C Issuer may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit or Bankers’ Acceptance denominated in an Alternative Currency.

“Sterling” and “£” mean the lawful currency of the United Kingdom.

“STRH” means SunTrust Robinson Humphrey, Inc. and its successors.

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or

indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Company.

“Subsidiary Guarantors” means, collectively, each Subsidiary (whether now existing or hereafter created or acquired) who is a party to the Subsidiary Guaranty and has otherwise satisfied all of the conditions required of it under Section 6.12.

“Subsidiary Guaranty” means the Second Amended and Restated Subsidiary Guaranty Agreement dated as of February 22, 2017 executed by the Subsidiary Guarantors in favor of the Administrative Agent for the benefit of the Secured Parties, as supplemented from time to time by execution and delivery of Subsidiary Guaranty Joinder Agreements.

“Subsidiary Guaranty Joinder Agreement” means each Subsidiary Guaranty Joinder Agreement, substantially in the form thereof attached to the Subsidiary Guaranty, executed and delivered by a Restricted Subsidiary pursuant to Section 6.12 or otherwise.

“Surety” means (i) Travelers Casualty and Surety Company of America and its successors and permitted assigns or (ii) any Person who replaces or supplements the Person identified in clause (i) under the applicable Surety Credit Documents as executor or procurer of bonds pursuant to such Surety Credit Documents, and their co-sureties and reinsurers, and their respective successors and permitted assigns.

“Surety Bond Obligations” means obligations to the issuers of surety bonds for the account of the Company or a Subsidiary, which for all purposes herein shall be calculated based on the estimated cost to complete the applicable projects taking into consideration the progress made on any such projects and not the face value or penal sum of such surety bonds.

“Surety Credit Documents” has the meaning specified in the applicable Intercreditor Agreement (such incorporation to include the defined terms contained in the definition of Surety Credit Documents contained in such Intercreditor Agreement).

“Surety Priority Collateral” has the meaning specified in the applicable Intercreditor Agreement (such incorporation to include the defined terms contained in the definition of Surety Priority Collateral contained in such Intercreditor Agreement).

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International

Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Swap Obligation” means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

“Swing Line Borrowing” means a borrowing of a Swing Line Loan pursuant to Section 2.04.

“Swing Line Lender” means Bank of America in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

“Swing Line Loan” has the meaning specified in Section 2.04(a).

“Swing Line Loan Notice” means a notice of a Swing Line Borrowing pursuant to Section 2.04(b), which, if in writing, shall be substantially in the form of Exhibit B or such other form as approved by the Administrative Agent (including any reasonable and customary form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent) and as to which the Company shall have previously been informed in writing, appropriately completed and signed by a Responsible Officer of the Company.

“Swing Line Sublimit” means an amount equal to the lesser of (a) \$125,000,000, as such amount may be adjusted from time to time in accordance with this Agreement, and (b) the Aggregate (USD) Commitments. The Swing Line Sublimit is part of, and not in addition to, the Aggregate (USD) Commitments.

“Synthetic Lease Obligation” means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the application of any Debtor Relief Laws to such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

“TARGET2” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

“TARGET Day” means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

“Taxes” means 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 Loan” has the meaning specified in Section 2.01(c).

“Term Loan Borrowing” means a borrowing consisting of simultaneous Term Loans of the same Type and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Term Loan Lenders pursuant to Section 2.01(c).

“Term Loan Commitment” means, as to each Lender, its obligation to make a single Term Loan to the Borrowers pursuant to Section 2.01(c) on the Closing Date in a principal amount not to exceed the amount set forth opposite such Lender’s name on Annex II under the caption “Term Loan Commitment” or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“Term Loan Facility” means, at any time, the term loan facility provided pursuant to Section 2.01(c) of this Agreement.

“Term Loan Lender” means, at any time, any Lender that has a Term Loan Commitment or an outstanding Term Loan at such time.

“Threshold Amount” means \$75,000,000.

“Total Credit Exposure” means, as to any Lender at any time, the sum of the unused Commitments of such Lender at such time, the aggregate principal amount at such time of its outstanding Loans and the amount of such Lender’s participations in L/C Obligations, Bankers’ Acceptances and Swing Line Loans at such time.

“Total (USD) Outstandings” means the aggregate Outstanding Amount of all Committed (USD) Loans, Swing Line Loans and all L/C Obligations.

“TPEC” has the meaning specified in the definition of Foreign Finance Company Plan.

“Type” means, with respect to a Committed Loan or a Term Loan, its character as a Base Rate Loan or a Eurocurrency Rate Loan.

“UCC” means the Uniform Commercial Code as in effect in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, “UCC” means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“UCP” means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce (“ICC”) Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

“United States” and “U.S.” mean the United States of America.

“Unreimbursed Amount” has the meaning specified in Section 2.03(d)(i).

“Unrestricted Domestic Cash” means, at any time, the positive excess, if any, of (a) 100% of the cash of the Company and its Restricted Subsidiaries maintained in accounts located in the United States that is not subject to any Lien (other than Liens permitted pursuant to Section 7.01(a) or 7.01(j)) or any restriction as to its use and would not appear as “restricted” on a consolidated balance sheet of the Company and its Restricted Subsidiaries (but in any event not including amounts held as Cash Collateral) over (b) \$10,000,000.

“Unrestricted Subsidiary” means (a) each Subsidiary of the Company listed as an “Unrestricted Subsidiary” on Part (d) of Schedule 5.13, (b) each Person that becomes a Subsidiary of the Company after the date hereof (whether by reason of being newly created, by acquisition or otherwise) if, at the time such Person becomes a Subsidiary, the Company notifies the Administrative Agent that such Person shall be an Unrestricted Subsidiary for purposes of this Agreement in accordance with Section 6.12(i) (in which case all Investments made in such Person by the Company or any Restricted Subsidiary in connection with its becoming a Subsidiary shall be deemed to be Investments in an Unrestricted Subsidiary for purposes of Section 7.02 and all arrangements between such Person and the Company or any Restricted Subsidiary in existence at the time it becomes an Unrestricted Subsidiary shall be subject to Section 7.08), (c) each Subsidiary that is designated as an Unrestricted Subsidiary pursuant to Section 6.12(i); provided that in the case of (b) and (c), such designation shall be deemed to be an Investment on the date of such designation in an Unrestricted Subsidiary in an amount equal to the sum of (i) the Company’s direct or indirect equity ownership percentage of the net worth of such designated Restricted Subsidiary immediately prior to such designation (such net worth to be calculated without regard to any guarantee provided by such designated Restricted Subsidiary) and (ii) the aggregate principal amount of any Indebtedness owed by such designated Restricted Subsidiary to the Company or any Restricted Subsidiary immediately prior to such designation, all calculated except as set forth in the parenthetical to clause (i), on a consolidated basis in accordance with GAAP, and (d) each Subsidiary of an Unrestricted Subsidiary; provided that, for the sake of clarity, (x) each Loan Party is *ipso facto* a Restricted Subsidiary, (y) if any Unrestricted Subsidiary becomes a Loan Party it shall automatically and simultaneously be deemed a Restricted Subsidiary without any required action on behalf of the Company or any other Person and (z) each Subsidiary shall be deemed a Restricted Subsidiary unless it shall have been designated as an Unrestricted Subsidiary in accordance with this Agreement.

“US Holdco” has the meaning specified in the definition of Foreign Finance Company Plan.

“USD Commitment” means, as to each Lender, its obligation to (a) make Committed (USD) Loans to the Borrowers pursuant to Section 2.01(a), (b) purchase participations in L/C Obligations, and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the Dollar amount set forth opposite such Lender’s name on Annex II under the caption “USD Commitment” or opposite such caption in the Assignment and

Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“WFS” means Wells Fargo Securities, LLC and its successors.

“Wholly-Owned” means, with respect to any direct or indirect Subsidiary of any Person, that 100% of the Equity Interests with ordinary voting power issued by such Subsidiary (other than directors’ qualifying shares and investment by foreign nationals mandated by applicable Law) is beneficially, owned, directly or indirectly, by such Person.

“Working Capital” means, as of any date of determination, for the Company and its Restricted Subsidiaries on a consolidated basis, the excess (if any) of consolidated current assets over consolidated current liabilities, in each case as calculated in accordance with GAAP and set forth on a consolidated balance sheet of the Company and its Restricted Subsidiaries as of such date.

“Write-Down and Conversion Powers” means, 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.

“Yen” and “¥” mean the lawful currency of Japan.

1.03 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “hereto,” “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits, Schedules and Annexes shall be construed to refer to Articles and Sections of, and Exhibits, Schedules and Annexes to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law, rule or regulation shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including,” the words “to” and “until” each mean “to but excluding,” and the word “through” means “to and including.”

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, a limited partnership or any other entity, or an allocation of assets to a series of a limited liability company, a limited partnership or any other entity (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company, a limited partnership or any other entity shall constitute a separate Person hereunder (and each division of any limited liability company, a limited partnership or any other entity that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

1.04 Accounting Terms. (a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Company and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) Changes in GAAP. If at any time any change in GAAP (including any change required by the promulgation of any rule, regulation, pronouncement or opinion by the FASB or its successors) would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Company or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Company shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that until so amended, (A) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (B) the Company shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Without limiting the foregoing, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the Audited Financial Statements for all purposes of this Agreement, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

(c) **Consolidation of Variable Interest Entities.** All references herein to consolidated financial statements of the Company and its Subsidiaries or the Company and its Restricted Subsidiaries, as the case may be, or to the determination of any amount for the Company and its Subsidiaries on a consolidated basis or the Company and its Restricted Subsidiaries on a consolidated basis, as the case may be, or any similar reference shall, in each case, be deemed to include each variable interest entity that the Company is required to consolidate pursuant to FASB ASC 810 as if such variable interest entity were a Subsidiary or a Restricted Subsidiary, as the case may be, as defined herein.

1.05 Rounding. Any financial ratios required to be maintained by the Company pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.06 Exchange Rates; Currency Equivalents. (a) The Administrative Agent or the L/C Issuer, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Credit Extensions and Outstanding Amounts denominated in Alternative Currencies. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the L/C Issuer, as applicable.

(b) Wherever in this Agreement in connection with a Committed (MC) Borrowing, the conversion, continuation or prepayment of a Eurocurrency Rate Loan or the issuance, amendment or extension of a Letter of Credit or Bankers' Acceptance, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Committed (MC) Borrowing, Eurocurrency Rate Loan, Letter of Credit or Bankers' Acceptance is denominated in an Alternative Currency, such amount shall be the Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the L/C Issuer, as the case may be.

1.07 Change of Currency. Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

1.08 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.09 Letter of Credit Amounts. Unless otherwise specified herein, (a) the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or

more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time and (b) the amount of any Bankers' Acceptance at any time shall be deemed to be the face value of such Bankers' Acceptance without respect to any discounts.

1.10 Making Calculations on a Pro Forma Basis. When calculating Consolidated EBITDA or Consolidated Interest Charges for any period in order to determine compliance with the financial maintenance covenants set forth in Section 7.11 or in order to determine the Applicable Rate or whether a Subsidiary is a Material Subsidiary, such calculations shall be made on a Pro Forma Basis with respect to each Specified Acquisition or Specified Disposition that occurred during such period. When calculating any financial ratio incurrence test or other incurrence test hereunder at any time in connection with any proposed Specified Transaction, such calculation shall be made (i) based on the financial results for the most recently ended period of four consecutive fiscal quarters for which financial statements have been delivered to the Administrative Agent pursuant to Section 6.01(a) or (b) (or, prior to the first delivery thereof, the financial statements described in Section 5.05(b)) but assuming all Indebtedness outstanding at such time was outstanding as of the last day of such period and (ii) on a Pro Forma Basis with respect to the proposed Specified Transaction and each other Specified Transaction that has occurred since the first day of such period of four consecutive fiscal quarters through the day on which the proposed Specified Transaction is to be consummated.

1.11 Interest Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "Eurocurrency Rate" or with respect to any rate that is an alternative or replacement for or successor to any of such rate (including, without limitation, any LIBOR Successor Rate) or the effect of any of the foregoing, or of any LIBOR Successor Rate Conforming Changes.

1.12 Currency Equivalents Generally. Any amount specified in this Agreement (other than in Articles II, IX and X) or any of the other Loan Documents to be in Dollars shall also include the equivalent of such amount in any currency other than Dollars, such equivalent amount thereof in the applicable currency to be determined by the Administrative Agent at such time on the basis of the Spot Rate for the purchase of such currency with Dollars.

1.13 Limited Condition Transactions. In the event that the Company notifies the Administrative Agent in writing that any proposed Acquisition or other Investment is a Limited Condition Transaction and that the Company wishes to test the conditions to such Acquisition or Investment, as the case may be, and the Indebtedness under an Incremental Term Loan, Incremental Equivalent Indebtedness and/or Indebtedness under Section 7.03(j) that is to be used to finance such Acquisition or other Investment in accordance with this Section 1.13, then, so long as agreed to by the Administrative Agent and the lenders providing such Indebtedness, the following provisions shall apply:

- (a) any condition to such Limited Condition Transaction or such Indebtedness that requires that no Default or Event of Default shall have occurred and be continuing at the time of such Limited Condition Transaction or the incurrence of such Indebtedness, shall

be satisfied if no Default or Event of Default shall have occurred and be continuing at the time of the execution of the definitive agreement governing such Limited Condition Transaction (the “LCT Test Date”) both immediately before and immediately after giving effect to such Limited Condition Transaction and any Indebtedness incurred in connection therewith (including any such additional Indebtedness);

(b) any condition to such Limited Condition Transaction or such Indebtedness that the representations and warranties in this Agreement and the other Loan Documents shall be true and correct at the time of consummation of such Limited Condition Transaction or the incurrence of such Indebtedness shall be deemed satisfied if (i) all representations and warranties in this Agreement and the other Loan Documents are true and correct in all material respects as of the LCT Test Date, except that (A) if a qualifier relating to materiality, Material Adverse Effect or a similar concept applies, such representation or warranty shall be required to be true and correct in all respects, (B) to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date (except that if a qualifier relating to materiality, Material Adverse Effect or a similar concept applies, such representation or warranty shall be required to be true and correct in all respects as of such earlier date), and (C) for purposes of this Section 1.13, the representations and warranties contained in subsections (a), (b) and (c) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01, and (ii) as of the date of consummation of such Limited Condition Transaction, (A) the representations and warranties under the relevant definitive agreement governing such Limited Condition Transaction as are material to the lenders providing such Indebtedness shall be true and correct, but only to the extent that the Company or its applicable Subsidiary has the right to terminate its obligations under such agreement or otherwise decline to close such Limited Condition Transaction as a result of a breach of such representations and warranties or the failure of those representations and warranties to be true and correct and (B) certain of the representations and warranties in this Agreement and the other Loan Documents which are customary for similar “funds certain” financings and required by the lenders providing such Indebtedness shall be true and correct in all material respects, except that (I) if a qualifier relating to materiality, Material Adverse Effect or a similar concept applies, such representation or warranty shall be required to be true and correct in all respects, (II) to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date (except that if a qualifier relating to materiality, Material Adverse Effect or a similar concept applies, such representation or warranty shall be required to be true and correct in all respects as of such earlier date), and (III) for purposes of this Section 1.13, the representations and warranties contained in subsections (a), (b) and (c) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01;

(c) any financial ratio test or condition to be tested in connection with such Limited Condition Transaction and the availability of such Indebtedness will be tested as of the LCT Test Date, in each case, after giving effect to the relevant Limited Condition Transaction and related incurrence of Indebtedness, calculated on a Pro Forma Basis pursuant

to Section 1.10, where applicable, and, for the avoidance of doubt, (i) such ratios and baskets shall not be tested at the time of consummation of such Limited Condition Transaction and (ii) if any of such ratios are exceeded or conditions are not met following the LCT Test Date, but prior to the closing of such Limited Condition Transaction, as a result of fluctuations in such ratio or amount, at or prior to the consummation of the relevant transaction or action, such ratios will not be deemed to have been exceeded and such conditions will not be deemed unmet as a result of such fluctuations solely for purposes of determining whether the relevant transaction or action is permitted to be consummated or taken; and

(d) except as provided in the next sentence, in connection with any subsequent calculation of any ratio or basket on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated and 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 both (i) on a Pro Forma Basis pursuant to Section 1.10 assuming such Limited Condition Transaction and other transactions in connection therewith (including the incurrence or assumption of Indebtedness and the use of proceeds thereof) have been consummated and (ii) assuming such Limited Condition Transaction and other transactions in connection therewith (including the incurrence or assumption of Indebtedness and the use of proceeds thereof) have not been consummated. Notwithstanding the foregoing, any calculation of a ratio in connection with determining the Applicable Rate and determining whether or not the Company is in compliance with the financial covenants set forth in Section 7.11 shall, in each case, be calculated assuming such Limited Condition Transaction and other transactions in connection therewith (including the incurrence or assumption of Indebtedness and the use of proceeds thereof) have not been consummated.

The foregoing provisions shall apply with similar effect during the pendency of multiple Limited Condition Transactions such that each of the possible scenarios is separately tested.

ARTICLE II.
COMMITMENTS AND CREDIT EXTENSIONS

2.01 Loans.

(a) Committed (USD) Loans. Subject to the terms and conditions set forth herein, each Committed (USD) Lender severally agrees to make loans (each such loan, a “Committed (USD) Loan”) to the Borrowers, in Dollars, from time to time, on any Business Day during the Availability Period with respect to the Committed (USD) Facility, in an aggregate amount not to exceed at any time outstanding the amount of such Lender’s USD Commitment; provided, however, that after giving effect to any Committed (USD) Borrowing, (i) the Total (USD) Outstandings shall not exceed the Aggregate (USD) Commitments and (ii) the aggregate Outstanding Amount of the Committed (USD) Loans of any Lender, plus such Lender’s Applicable (USD) Percentage of the Outstanding Amount of all L/C Obligations, plus such Lender’s Applicable (USD) Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender’s USD Commitment. Within the limits of each Committed (USD) Lender’s USD Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01(a), prepay under Section 2.05, and reborrow under this Section 2.01(a). Committed (USD) Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

(b) Committed (MC) Loans. Subject to the terms and conditions set forth herein, each Committed (MC) Lender severally agrees to make loans (each such loan, a “Committed (MC) Loan”) to the Borrowers, in Dollars or an Alternative Currency, from time to time, on any Business Day during the Availability Period with respect to the Committed (MC) Facility, in an aggregate amount not to exceed at any time outstanding the amount of such Lender’s MC Commitment; provided, however, that after giving effect to any Committed (MC) Borrowing, (i) the aggregate Outstanding Amount of all Committed (MC) Loans shall not exceed the Aggregate (MC) Commitments and (ii) the aggregate Outstanding Amount of the Committed (MC) Loans of any Lender shall not exceed such Lender’s MC Commitment. Within the limits of each Committed (MC) Lender’s MC Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Committed (MC) Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

(c) Term Loans. Subject to the terms and conditions set forth herein, each Term Loan Lender severally agrees to make a single loan (each such loan, a “Term Loan”) to the Borrowers, in Dollars, on the Closing Date in an amount not to exceed such Term Loan Lender’s Term Loan Commitment. Amounts borrowed under this Section 2.01(c) and repaid or prepaid may not be reborrowed. Term Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Committed Borrowing, each Term Loan Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurocurrency Rate Loans shall be made upon the Company’s irrevocable notice to the Administrative Agent, which may be given by telephone or in the form of a Loan Notice; provided that any telephonic notice must be confirmed promptly

by delivery to the Administrative Agent of a written Loan Notice. Each such notice must be received by the Administrative Agent not later than 12:00 noon (i) three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurocurrency Rate Loans denominated in Dollars or Canadian Dollars or of any conversion of Eurocurrency Rate Loans to Base Rate Loans denominated in Dollars or Canadian Dollars, (ii) five Business Days prior to the requested date of any Borrowing or any continuation of Eurocurrency Rate Loans denominated in Mexican Pesos and (iii) on the requested date of any Borrowing of Base Rate Loans; provided, however, that if the Company wishes to request Eurocurrency Rate Loans having an Interest Period other than one, two, three or six months in duration as provided in the definition of “Interest Period”, the applicable notice must be received by the Administrative Agent not later than 12:00 noon four Business Days prior to the requested date of such Borrowing, conversion or continuation of Eurocurrency Rate Loans, whereupon the Administrative Agent shall give prompt notice to the Lenders under the applicable Facility of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 12:00 noon, three Business Days before the requested date of such Borrowing, conversion or continuation of Eurocurrency Rate Loans, the Administrative Agent shall notify the Company (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the applicable Lenders. Each telephonic notice by the Company pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Loan Notice, appropriately completed and signed by a Responsible Officer of the Company. Except as provided in Section 2.01(c), each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$100,000 in excess thereof. Except as provided in Sections 2.01(c), 2.03(d) and 2.04(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof. Each Loan Notice (whether telephonic or written) shall specify (i) whether the Company is requesting a Committed (USD) Borrowing, a Committed (MC) Borrowing, a Term Loan Borrowing, a conversion of Committed (USD) Loans, Committed (MC) Loans or Term Loans from one Type to the other, or a continuation of Eurocurrency Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Committed (USD) Loans, Committed (MC) Loans or Term Loans are to be converted, (v) if applicable, the duration of the Interest Period with respect thereto, (vi) if applicable, the currency of the Committed (MC) Loans to be borrowed and (vii) the Borrower of the requested Borrowing. If the Company fails to specify a currency in a Loan Notice requesting a Committed (MC) Borrowing, then the Committed (MC) Loans so requested shall be made in Dollars. If the Company fails to specify a Type of Loan in a Loan Notice or if the Company fails to give a timely notice requesting a conversion or continuation, then the applicable Committed (USD) Loans, Committed (MC) Loans or Term Loans shall be made as, or converted to, Base Rate Loans; provided, however, that in the case of a failure to timely request a continuation of Committed (MC) Loans denominated in an Alternative Currency, such Loans shall be continued as Eurocurrency Rate Loans in such Alternative Currency with an Interest Period of one month. Any automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans. If the Company requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. No Committed (MC) Loan may be converted into or continued

as a Committed (MC) Loan denominated in a different currency, but instead must be prepaid in the original currency of such Committed (MC) Loan and reborrowed in the other currency.

(b) Following receipt of a Loan Notice for a Facility, the Administrative Agent shall promptly notify each Lender under such Facility of the amount (and, if applicable, the currency) of its Applicable Percentage under such Facility of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the Company, the Administrative Agent shall notify each Lender under the applicable Facility of the details of any automatic conversion to Base Rate Loans or continuations of Committed (MC) Loans denominated in an Alternative Currency, in each case as described in the preceding subsection. In the case of a Committed (USD) Borrowing, a Committed (MC) Borrowing or a Term Loan Borrowing, each Lender under the applicable Facility shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for the applicable currency not later than 1:00 p.m., in the case of any Loan denominated in Dollars, and not later than the Applicable Time specified by the Administrative Agent in the case of any Committed (MC) Loan in an Alternative Currency, in each case on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Company or the other applicable Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of such Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Company; provided, however, that if, on the date a Loan Notice with respect to a Committed (USD) Borrowing is given by the Company, there are L/C Borrowings outstanding, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and, second, shall be made available to the applicable Borrower as provided above.

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as Eurocurrency Rate Loans (whether in Dollars or an Alternative Currency) without the consent of the Required Lenders, and the Required Lenders may demand that any or all of the then outstanding Eurocurrency Rate Loans denominated in an Alternative Currency be redenominated into Dollars in the amount of the Dollar Equivalent thereof on the last day of the then current Interest Period with respect thereto.

(d) The Administrative Agent shall promptly notify the Company and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Company and the Lenders of any change in Bank of America's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Committed (USD) Borrowings, all Committed (MC) Borrowings, all Term Loan Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than fifteen (15) Interest Periods in effect with respect to Loans.

(f) Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all of the portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent, and such Lender.

2.03 Letters of Credit and Bankers' Acceptances.

(a) Letter of Credit – BA Commitment.

(i) Subject to the terms and conditions set forth herein, (A) the L/C Issuer agrees, in reliance upon the agreements of the Committed (USD) Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit and Clean BAs denominated in Dollars or, solely in the case of Bank of America in its capacity as an L/C Issuer, in an Alternative Currency for the account of the Company or its Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with subsection (b) below, (2) to honor drawings under the Letters of Credit and to make payments under Bankers' Acceptances and (3) with respect to Acceptance Credits, to create L/C Issued BAs in accordance with the terms thereof and hereof; and (B) the Committed (USD) Lenders severally agree to participate in Letters of Credit and Bankers' Acceptances issued for the account of the Company or its Subsidiaries and any drawings or payments thereunder; provided that (A) after giving effect to any L/C Credit Extension, (v) the Total (USD) Outstandings shall not exceed the Aggregate (USD) Commitments, (w) the aggregate Outstanding Amount of the Committed (USD) Loans of any Lender, plus such Lender's Applicable (USD) Percentage of the Outstanding Amount of all L/C Obligations, plus such Lender's Applicable (USD) Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's USD Commitment, (x) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit and (y) the Outstanding Amount of the L/C Obligations with respect to Letters of Credit and Bankers' Acceptances denominated in an Alternative Currency shall not exceed the Alternative Currency Letter of Credit Sublimit and (B) as to Clean BAs and Acceptance Credits, the Bankers' Acceptance created or to be created thereunder shall be an eligible bankers' acceptance under Section 13 of the Federal Reserve Act (12 U.S.C. § 372). Each request by the Company for the issuance or amendment of a Letter of Credit or Bankers' Acceptance shall be deemed to be a representation by the Company that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Company's ability to obtain Letters of Credit and Bankers' Acceptances shall be fully revolving, and accordingly the Company may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed and Bankers' Acceptances that have matured and been reimbursed. The Company agrees to promptly notify the Administrative Agent of the designation of any Lender as an L/C Issuer. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

(ii) The L/C Issuer shall not issue any Letter of Credit or Bankers' Acceptance, if:

(A) subject to Section 2.03(b)(iii), the expiry date of the requested Letter of Credit would occur more than eighteen months after the date of issuance or last extension, unless the Required (USD) Lenders have approved such expiry date;

(B) the maturity date of any Bankers' Acceptance would occur earlier than 30 or later than 180 days from date of issuance or in any event later than 60 days before the Letter of Credit Expiration Date, unless the Required (USD) Lenders have approved such expiry date; or

(C) the expiry date of the requested Letter of Credit, or the maturity date of any Bankers' Acceptance (including any L/C Issued BA issued under a Letter of Credit), would occur after the Letter of Credit Expiration Date, unless all the Committed (USD) Lenders have approved such expiry date.

(iii) The L/C Issuer shall not be under any obligation to issue any Letter of Credit or Bankers' Acceptance, if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing the Letter of Credit or Bankers' Acceptance, or any Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit or bankers' acceptances generally or the Letter of Credit or any Bankers' Acceptances in particular or shall impose upon the L/C Issuer with respect to the Letter of Credit or Bankers' Acceptance any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the L/C Issuer in good faith deems material to it;

(B) the issuance of the Letter of Credit or any related Bankers' Acceptance would violate one or more policies of the L/C Issuer, applicable to letters of credit generally, or the creation of any Bankers' Acceptance would cause the L/C Issuer to exceed the maximum amount of outstanding bankers' acceptances permitted by law;

(C) except as otherwise agreed by the Administrative Agent and the L/C Issuer, the Letter of Credit or Bankers' Acceptance is in an initial stated amount less than \$100,000, in the case of a commercial Letter of Credit or Bankers' Acceptance, or \$250,000, in the case of a standby Letter of Credit;

(D) such Letter of Credit or Bankers' Acceptance is to be denominated in a currency other than Dollars or an Alternative Currency;

(E) the L/C Issuer does not as of the issuance date of such requested Letter of Credit or Bankers' Acceptance issue Letters of Credit or Bankers' Acceptances in the requested currency;

(F) any Committed (USD) Lender is at that time a Defaulting Lender, unless the L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C Issuer (in its sole discretion) with the Company or such Lender to eliminate the L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.17(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion;

(G) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; or

(H) such Bankers' Acceptance is to be used for a purpose other than as described in the last sentence of Section 2.03(c)(i).

(iv) The L/C Issuer shall not amend any Letter of Credit or Bankers' Acceptance if the L/C Issuer would not be permitted at such time to issue the Letter of Credit or Bankers' Acceptance in its amended form under the terms hereof.

(v) The L/C Issuer shall be under no obligation to amend any Letter of Credit or Bankers' Acceptance if (A) the L/C Issuer would have no obligation at such time to issue the Letter of Credit or Bankers' Acceptance in its amended form under the terms hereof, or (B) the beneficiary of the Letter of Credit or Bankers' Acceptance does not accept the proposed amendment to the Letter of Credit or Bankers' Acceptance.

(vi) The L/C Issuer shall act on behalf of the Committed (USD) Lenders with respect to any Letters of Credit or Bankers' Acceptances issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit and Bankers' Acceptances issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit and Bankers' Acceptances as fully as if the term "Administrative Agent" as used in Article IX included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Company delivered to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Company. Such Letter of Credit Application may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using

the system provided by the L/C Issuer, by personal delivery or by any other means acceptable to the L/C Issuer. Such Letter of Credit Application must be received by the L/C Issuer and the Administrative Agent not later than 12:00 noon at least two Business Days (or such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their reasonable discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as the L/C Issuer may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as the L/C Issuer may require. Additionally, the Company shall furnish to the L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Issuer or the Administrative Agent may require.

(ii) Promptly after receipt of any Letter of Credit Application, the L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Company and, if not, the L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the L/C Issuer has received written notice from any Committed (USD) Lender, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Company (or the applicable Restricted Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Committed (USD) Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Applicable (USD) Percentage times the amount of such Letter of Credit.

(iii) If the Company so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its reasonable discretion, agree to issue a standby Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be

agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, the Company shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Committed (USD) Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that the L/C Issuer shall not permit any such extension if (A) the L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required (USD) Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Committed (USD) Lender or the Company that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing the L/C Issuer not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the L/C Issuer will also deliver to the Company and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Procedure for Issuance of Clean Bankers' Acceptances.

(i) Each Clean Bankers' Acceptance shall be issued upon the request of the Company delivered to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Bankers' Acceptance Request, appropriately completed and signed by a Responsible Officer of the Company. Bankers' Acceptances Requests may be delivered and accepted electronically. Such Bankers' Acceptance Request must be received by the L/C Issuer and the Administrative Agent not later than 12:00 noon (or such later date and time as the L/C Issuer may agree in a particular instance in its reasonable discretion) of the proposed issuance date. Each Bankers' Acceptance Request shall specify in form and detail satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Clean Bankers' Acceptance (which shall be a Business Day); (B) the amount and currency thereof; (C) the expiry date thereof; (D) the shipping information; (E) a description of the inventory; and (F) such other matters as the L/C Issuer may reasonably require. Each Clean Bankers' Acceptance shall be in a minimum increment of \$100,000, shall be endorsed in blank, shall cover the purchase of inventory, shall mature on a Business Day up to one hundred eighty (180) days after the date thereof, and shall not be payable prior to its stated maturity date.

(ii) Promptly after receipt of any Bankers' Acceptance Request, the L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Bankers' Acceptance Request from the Company and, if not, the L/C Issuer will provide the Administrative Agent with a copy thereof. Upon receipt by the L/C Issuer of confirmation from the Administrative Agent that the requested issuance is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Clean Bankers' Acceptance for the account of the Company, in each case in accordance with the

L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Clean Bankers' Acceptance, each Committed (USD) Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a risk participation in such Clean Bankers' Acceptance in an amount equal to the product of such Committed (USD) Lender's Applicable (USD) Percentage times the amount of such Clean Bankers' Acceptance.

(iii) In the event that the L/C Issuer presents a draft on a matured Clean Bankers' Acceptance for payment and the Company, at the time of such presentment, does not have funds on deposit in its account at the Administrative Agent sufficient to pay the entire amount of the draft (including any charges or expenses paid or incurred by the L/C Issuer in connection with such draft), the Administrative Agent shall deem such amount to be an Unreimbursed Amount and proceed in accordance with the provisions of Section 2.03(d)(iii) which relate to a Bankers' Acceptance not paid on maturity.

(d) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing or, with respect to any Acceptance Credit, presentation of documents, under such Letter of Credit, or any presentation for payment of a Bankers' Acceptance, the L/C Issuer shall notify the Company and the Administrative Agent thereof. In the case of a Letter of Credit or Bankers' Acceptance denominated in an Alternative Currency, the Company shall reimburse the L/C Issuer in an Alternative Currency, unless (A) the L/C Issuer (at its option) shall have specified in such notice that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the Company shall have notified the L/C Issuer promptly following receipt of the notice of drawing that the Company will reimburse the L/C Issuer in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit or Bankers' Acceptance denominated in an Alternative Currency, the L/C Issuer shall notify the Company of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Not later than 12:00 noon on the date of any payment by the L/C Issuer under a Letter of Credit or Bankers' Acceptance to be reimbursed in Dollars, or the Applicable Time on the date of any payment by the L/C Issuer under a Letter of Credit or Bankers' Acceptance to be reimbursed in an Alternative Currency (each such date, an "Honor Date"), the Company shall reimburse the L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing or Bankers' Acceptance, as applicable, and in the applicable currency. In the event that (A) a drawing or payment denominated in an Alternative Currency is to be reimbursed in Dollars pursuant to the second sentence in this Section 2.03(d)(i) and (B) the Dollar amount paid by the Company, whether on or after the Honor Date, shall not be adequate on the date of that payment to purchase in accordance with normal banking procedures a sum denominated in an Alternative Currency equal to the drawing or payment, the Company agrees, as a separate and independent obligation, to indemnify the L/C Issuer for the loss resulting from its inability on that date to purchase such Alternative Currency in the full amount of the drawing or payment. If the Company fails to so reimburse the L/C Issuer by such time, the Administrative Agent shall promptly notify each Committed (USD) Lender of the Honor Date, the amount of the unreimbursed drawing or presentation (expressed in Dollars in the amount of the Dollar Equivalent thereof in the case of a Letter of Credit or Bankers' Acceptance).

Acceptance denominated in an Alternative Currency) (the “Unreimbursed Amount”), and the amount of such Lender’s Applicable (USD) Percentage thereof. In such event, the Company shall be deemed to have requested a Committed (USD) Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Aggregate (USD) Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Loan Notice). Any notice given by the L/C Issuer or the Administrative Agent pursuant to this Section 2.03(d)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Committed (USD) Lender shall upon any notice pursuant to Section 2.03(d)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the L/C Issuer, in Dollars, at the Administrative Agent’s Office for Dollar-denominated payments in an amount equal to its Applicable (USD) Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent (which shall not be earlier than the Business Day immediately following the date such notice is given), whereupon, subject to the provisions of Section 2.03(d)(iii), each Committed (USD) Lender that so makes funds available shall be deemed to have made a Base Rate Committed (USD) Loan to the Company in such amount. The Administrative Agent shall remit the funds so received to the L/C Issuer in Dollars.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Committed (USD) Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Company shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Committed (USD) Lender’s payment to the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(d)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Committed (USD) Lender funds its Committed (USD) Loan or L/C Advance pursuant to this Section 2.03(d) to reimburse the L/C Issuer for any amount drawn under any Letter of Credit or payments made on any Bankers’ Acceptance, interest in respect of such Lender’s Applicable (USD) Percentage of such amount shall be solely for the account of the L/C Issuer.

(v) Each Committed (USD) Lender’s obligation to make Committed (USD) Loans or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit and payments made on Bankers’ Acceptances, as contemplated by this Section 2.03(d), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the L/C Issuer, the Company, any Subsidiary or any other Person for any

reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Committed (USD) Lender's obligation to make Committed (USD) Loans pursuant to this Section 2.03(d) is subject to the conditions set forth in Section 4.02 (other than delivery by the Company of a Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Company to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit or Bankers' Acceptance, together with interest as provided herein.

(vi) If any Committed (USD) Lender fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(d) by the time specified in Section 2.03(d)(ii), then, without limiting the other provisions of this Agreement, the L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Committed (USD) Loan included in the relevant Committed (USD) Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the L/C Issuer submitted to any Committed (USD) Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(e) Repayment of Participations.

(i) At any time after the L/C Issuer has made a payment under any Letter of Credit or Bankers' Acceptance and has received from any Committed (USD) Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(d), if the Administrative Agent receives for the account of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Company or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Applicable (USD) Percentage thereof in Dollars and in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(d)(i) is required to be returned under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each Committed (USD) Lender shall pay to the Administrative Agent for the account of the L/C Issuer its Applicable (USD) Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Committed (USD) Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(f) Obligations Absolute. The obligation of the Company to reimburse the L/C Issuer for each drawing under each Letter of Credit and each payment under any Bankers' Acceptance and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

- (i) any lack of validity or enforceability of such Letter of Credit or Bankers' Acceptance, this Agreement, or any other Loan Document;
- (ii) the existence of any claim, counterclaim, setoff, defense or other right that the Company or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit or Bankers' Acceptance (or any Person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or Bankers' Acceptance or any agreement or instrument relating thereto, or any unrelated transaction;
- (iii) any draft, demand, certificate or other document or endorsement presented under or in connection with such Letter of Credit or Bankers' Acceptance proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit or obtain payment under any Bankers' Acceptance;
- (iv) waiver by the L/C Issuer of any requirement that exists for the L/C Issuer's protection and not the protection of the Company or any waiver by the L/C Issuer which does not in fact materially prejudice the Company;
- (v) honor of a demand for payment presented electronically even if such Letter of Credit or Bankers' Acceptance requires that demand be in the form of a draft;
- (vi) any payment made by the L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit or Bankers' Acceptance if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;
- (vii) any payment by the L/C Issuer under such Letter of Credit or Bankers' Acceptance against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit or Bankers' Acceptance; or any payment made by the L/C Issuer under such Letter of Credit or Bankers' Acceptance to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit or Bankers' Acceptance, including any arising in connection with any proceeding under any Debtor Relief Law;

(viii) any adverse change in the relevant exchange rates or in the availability of an Alternative Currency to the Company or any Subsidiary or in the relevant currency markets generally; or

(ix) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Company or any Subsidiary.

The Company shall promptly examine a copy of each Letter of Credit and each amendment thereto, and each Bankers' Acceptance, that is delivered to it and, in the event of any claim of noncompliance with the Company's instructions or other irregularity, the Company will immediately notify the L/C Issuer. The Company shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

(g) Role of L/C Issuer. Each Lender and the Company agree that, in paying any drawing under a Letter of Credit or making any payment under a Bankers' Acceptance, the L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Committed (USD) Lenders or the Required (USD) Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit, Bankers' Acceptance or Issuer Document. The Company hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit or Bankers' Acceptance; provided, however, that this assumption is not intended to, and shall not, preclude the Company's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (ix) of Section 2.03(f); provided, however, that anything in such clauses to the contrary notwithstanding, the Company may have a claim against the L/C Issuer, and the L/C Issuer may be liable to the Company, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Company which the Company proves were caused by the L/C Issuer's willful misconduct or gross negligence or the L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit or to honor any Bankers' Acceptance presented for payment in strict compliance with its terms and conditions. In furtherance and not in limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument endorsing, transferring or assigning or purporting to endorse, transfer or assign a Letter of Credit or Bankers' Acceptance or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The L/C Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society

for Worldwide Interbank Financial Telecommunication (SWIFT) message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(h) Applicability of ISP and UCP. Unless otherwise expressly agreed by the L/C Issuer and the Company when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), (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 L/C Issuer shall not be responsible to the Company for, and the L/C Issuer's rights and remedies against the Company shall not be impaired by, any action or inaction of the L/C Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit, Bankers' Acceptance or this Agreement, including the Law or any order of a jurisdiction where the L/C Issuer 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 ICC 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 or Bankers' Acceptance chooses such law or practice.

(i) Letter of Credit Fees. The Company shall pay to the Administrative Agent for the account of each Committed (USD) Lender in accordance, subject to Section 2.17, with its Applicable (USD) Percentage, in Dollars, a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable Rate times the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. Letter of Credit Fees shall be (i) due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand and (ii) computed on a quarterly basis in arrears. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required (USD) Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(j) BA Fees. The Company shall pay to the Administrative Agent for the account of each Committed (USD) Lender in accordance, subject to Section 2.17, with its Applicable (USD) Percentage a Bankers' Acceptance fee (the "BA Fee") equal to the Bankers' Acceptance Rate plus the Applicable Rate times the Dollar Equivalent of the daily maximum stated amount of all outstanding Bankers' Acceptances. BA Fees shall be (i) due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Bankers' Acceptance, on the Maturity Date of the Committed (USD) Facility and thereafter on demand and (ii) computed on a quarterly basis in arrears. If there is any change in the Bankers' Acceptance Rate or the Applicable Rate for Bankers' Acceptances during any quarter, the maximum stated amount of all outstanding Bankers' Acceptances shall be computed and multiplied by the Bankers' Acceptance Rate or Applicable Rate, as applicable, separately for each period during such quarter that such Bankers' Acceptance Rate or Applicable Rate, as applicable, was in effect. Notwithstanding anything to the contrary contained herein, upon

the request of the Required (USD) Lenders, while any Event of Default exists, all BA Fees shall accrue at the Default Rate.

(k) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The Company shall pay directly to the L/C Issuer for its own account, in Dollars, a fronting fee (i) with respect to each commercial Letter of Credit, at the rate specified in the Bank of America Fee Letter with respect to such Letters of Credit issued by Bank of America and, with respect to such Letters of Credit issued by any other L/C Issuer, at a rate determined by the Company and such L/C Issuer, computed on the Dollar Equivalent of the amount of such Letter of Credit, and payable upon the issuance thereof, (ii) with respect to any amendment of a commercial Letter of Credit increasing the amount of such Letter of Credit, at a rate separately agreed between the Borrower and the L/C Issuer, computed on the Dollar Equivalent of the amount of such increase, and payable upon the effectiveness of such amendment, and (iii) with respect to each standby Letter of Credit, at the rate per annum specified in the Bank of America Fee Letter with respect to such Letters of Credit issued by Bank of America and, with respect to such Letters of Credit issued by any other L/C Issuer, at a rate determined by the Company and such L/C Issuer, computed on the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. The fronting fee referenced in clause (iii) of the immediately preceding sentence shall be due and payable on the tenth day after the end of each March, June, September and December in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. In addition, the Company shall pay directly to the L/C Issuer for its own account, in Dollars, the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Issuer relating to letters of credit and bankers' acceptances as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(l) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(m) Letters of Credit/Bankers' Acceptances Issued for Subsidiaries. Notwithstanding that a Letter of Credit or Bankers' Acceptance issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Company shall be obligated to reimburse the L/C Issuer hereunder for any and all drawings under such Letter of Credit or Bankers' Acceptance, as applicable. The Company hereby acknowledges that the issuance of Letters of Credit or Bankers' Acceptances for the account of Subsidiaries inures to the benefit of the Company, that the Company's business derives substantial benefits from the businesses of such Subsidiaries and that such issuance for the benefit of a Subsidiary constitutes an Investment by the Company in such Subsidiary that must comply with Section 7.02.

(n) Letters of Credit Reports. For so long as any Letter of Credit or Bankers' Acceptance issued by an L/C Issuer (other than Bank of America) is outstanding, such L/C Issuer shall deliver to the Administrative Agent within five (5) Business Days after each calendar month, and on each date that an L/C Credit Extension occurs with respect to any such Letter of Credit or Bankers' Acceptance, a report in the form of Exhibit H, appropriately completed with the information for

every outstanding Letter of Credit or Bankers' Acceptance issued by such L/C Issuer. The Administrative Agent will notify the Lenders of its receipt of any such report and provide a copy thereof to any Lender following such Lender's request.

2.04 Swing Line Loans.

(a) The Swing Line. Subject to the terms and conditions set forth herein, the Swing Line Lender, in reliance upon the agreements of the other Committed (USD) Lenders set forth in this Section 2.04, shall make loans in Dollars (each such loan, a "Swing Line Loan") to the Company from time to time on any Business Day during the Availability Period with respect to the Committed (USD) Facility in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Applicable (USD) Percentage of the Outstanding Amount of Committed (USD) Loans and L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of such Lender's USD Commitment; provided, however, that after giving effect to any Swing Line Loan, (i) the Total (USD) Outstandings shall not exceed the Aggregate (USD) Commitments and (ii) the aggregate Outstanding Amount of the Committed (USD) Loans of any Lender, plus such Lender's Applicable (USD) Percentage of the Outstanding Amount of all L/C Obligations, plus such Lender's Applicable (USD) Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's USD Commitment, and provided, further, that the Company shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Company may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Committed (USD) Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Applicable (USD) Percentage times the amount of such Swing Line Loan.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the Company's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by telephone. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 2:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of \$100,000, and (ii) the requested borrowing date, which shall be a Business Day. Each such telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the Company. Promptly after receipt by the Swing Line Lender of any telephonic Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Committed (USD) Lender) prior to 2:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not

later than 4:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Company.

(c) Refinancing of Swing Line Loans.

(i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Company (which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each Committed (USD) Lender make a Base Rate Committed (USD) Loan in an amount equal to such Lender's Applicable (USD) Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Aggregate (USD) Commitments and the conditions set forth in Section 4.02. The Swing Line Lender shall furnish the Company with a copy of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each Committed (USD) Lender shall make an amount equal to its Applicable (USD) Percentage of the amount specified in such Loan Notice available to the Administrative Agent in Same Day Funds for the account of the Swing Line Lender at the Administrative Agent's Office for Dollar-denominated payments not later than 1:00 p.m. on the day specified in such Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Committed (USD) Lender that so makes funds available shall be deemed to have made a Base Rate Committed (USD) Loan to the Company in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Committed (USD) Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Committed (USD) Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Committed (USD) Lenders fund its risk participation in the relevant Swing Line Loan and each Committed (USD) Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Committed (USD) Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Committed (USD) Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Committed (USD) Loan included in the relevant Committed (USD) Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Lender

(through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Committed (USD) Lender's obligation to make Committed (USD) Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Company or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Committed (USD) Lender's obligation to make Committed (USD) Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Company to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Committed (USD) Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Lender its Applicable (USD) Percentage thereof in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Committed (USD) Lender shall pay to the Swing Line Lender its Applicable (USD) Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Committed (USD) Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Company for interest on the Swing Line Loans. Until each Committed (USD) Lender funds its Base Rate Committed (USD) Loan or risk participation pursuant to this Section 2.04 to refinance such Lender's Applicable (USD) Percentage of any Swing Line Loan, interest in respect of such Applicable (USD) Percentage shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The Company shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

2.05 Prepayments. (a) Each Borrower may, upon notice from the Company to the Administrative Agent, which notice may be given in writing via electronic mail or other means of electronic transmission (provided that with respect to any prepayment of Eurocurrency Rate Loans,

such notice shall be given by delivery of a Notice of Loan Prepayment), at any time or from time to time voluntarily prepay Committed Loans and Term Loans in whole or in part without premium or penalty subject to Section 3.05; provided that (1) any such notice must be delivered to the Administrative Agent not later than 2:00 p.m. (A) three Business Days prior to any date of prepayment of Eurocurrency Rate Loans and (B) on the date of prepayment of Base Rate Loans; (ii) any prepayment of Eurocurrency Rate Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$100,000 in excess thereof; and (iii) any prepayment of Base Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Committed Loans to be prepaid and, if Eurocurrency Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Applicable Percentage in respect of the relevant Facility). If such notice is given by the Company, the applicable Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.17, each such prepayment shall be paid to the Lenders in accordance with their respective Applicable Percentages in respect of each of the relevant Facilities. Each prepayment of Term Loans pursuant to this Section 2.05(a) shall be applied to the principal repayment installments thereof as the Borrowers may direct.

(b) The Company may, upon notice to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (ii) any such prepayment shall be in a minimum principal amount of \$100,000. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Company, the Company shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(c) If at any time the Total (USD) Outstandings exceed an amount equal to the Aggregate (USD) Commitments then in effect, the Borrowers shall prepay Loans in an aggregate amount sufficient to reduce such Outstanding Amount as of such date of payment to an amount not to exceed the Aggregate (USD) Commitments then in effect. Notwithstanding the foregoing, Cash Collateralization shall not cure or eliminate the Company's obligation to prepay Loans in an amount necessary such that Total (USD) Outstandings would not exceed the Aggregate (USD) Commitments.

(d) If for any reason the Outstanding Amount of all Committed (MC) Loans at any time exceeds the Aggregate (MC) Commitments at such time, the Borrowers shall prepay Committed (MC) Loans in an aggregate amount equal to such excess.

(e) In the event and on each occasion that any Net Cash Proceeds are received by or on behalf of the Company or any of its Restricted Subsidiaries in respect of any Prepayment Event, the Borrowers shall within five (5) Business Days following receipt thereof prepay Term Loans in an aggregate amount equal to such Net Cash Proceeds; provided, however, that (i) if the Net Cash

Proceeds received by the Company and its Restricted Subsidiaries in connection with any individual Prepayment Event do not exceed \$5,000,000, the Borrowers shall not be required to make any prepayment pursuant to this Section 2.05(e) in respect of such Prepayment Event, (ii) without regard to the amount of Net Cash Proceeds received in connection with any individual Prepayment Event, the Borrowers shall not be required to make any prepayment pursuant to this Section 2.05(e) unless the aggregate Net Cash Proceeds received by the Company and its Restricted Subsidiaries during such fiscal year which have not been applied to prepay the Term Loans exceed \$25,000,000 (it being understood that the Borrowers' prepayment requirement thereafter shall be limited to the Net Cash Proceeds in excess of that \$25,000,000 limit), (iii) unless an Event of Default shall have occurred and be continuing, at the election of the Company, all or any portion of such Net Cash Proceeds may, in lieu of being applied to prepay the Term Loans pursuant to this Section 2.05(e), be reinvested by the Company or such Restricted Subsidiary in assets useful in the operations of the Company or its Restricted Subsidiaries or applied to the repair or replacement of the property or asset in respect of which such Net Cash Proceeds were received so long as within 365 days (or 635 days, so long as during such initial 365-day period the Company or such Restricted Subsidiary has entered into a binding agreement to make such reinvestment, repair or replacement) after the receipt of such Net Cash Proceeds, such reinvestment, repair or replacement shall have been completed (provided that any Net Cash Proceeds not subject to such definitive agreement at the end of such initial 365-day period or so applied to reinvestment, repair or replacement at the end of such 635-day period (or such initial 365-day period if a binding agreement to make such reinvestment, repair or replacement has not been made during such initial 365-day period) shall be applied within five (5) Business Days following the end of such period to the prepayment of the Term Loans as set forth in this Section 2.05(e)) and (iv) the Company shall not be required to make any prepayment pursuant to this Section 2.05(e) in respect of the Disposition of assets by a Foreign Subsidiary if the Company would suffer material adverse tax consequences (as determined in good faith by the Company) as a result of upstreaming cash to make any such prepayment. Notwithstanding the foregoing, if an Event of Default shall occur and be continuing after the Company or a Restricted Subsidiary has entered into a binding agreement to make any such reinvestment, repair or replacement within the initial 365-day period described above, then the Company or such Restricted Subsidiary shall be permitted to complete such reinvestment, repair or replacement within 30 days following such Event of Default, after which any Net Cash Proceeds not so applied to reinvestment, repair or replacement at the end of such 30-day period shall be applied within five (5) Business Days following the end of such period to the prepayment of the Term Loans as set forth in this Section 2.05(e). Each prepayment of Term Loans pursuant to this Section 2.05(e) shall be applied to the principal repayment installments thereof on a pro-rata basis.

2.06 Termination or Reduction of Commitments.

(a) Optional. The Company may, upon notice to the Administrative Agent, terminate the Aggregate (USD) Commitments, the Aggregate (MC) Commitments, the Alternative Currency Letter of Credit Sublimit, the Letter of Credit Sublimit or the Swing Line Sublimit, or from time to time permanently reduce the Aggregate (USD) Commitments, the Aggregate (MC) Commitments, the Alternative Currency Letter of Credit Sublimit, the Letter of Credit Sublimit or the Swing Line Sublimit; provided that (i) any such notice shall be received by the Administrative Agent not later than 12:00 noon three Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of \$1,000,000 or any whole multiple of \$100,000

in excess thereof and (iii) the Company shall not terminate or reduce (A) the Aggregate (USD) Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total (USD) Outstandings would exceed the Aggregate (USD) Commitments, (B) the Aggregate (MC) Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the aggregate Outstanding Amount of all Committed (MC) Loans would exceed the Aggregate (MC) Commitments, (C) the Alternative Currency Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations with respect to Letters of Credit and Bankers' Acceptances denominated in an Alternative Currency not fully Cash Collateralized hereunder would exceed the Alternative Currency Letter of Credit Sublimit, (D) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations with respect to Letters of Credit and Bankers' Acceptances not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit or (E) the Swing Line Sublimit if, after giving effect thereto, the Outstanding Amount of Swing Line Loans would exceed the Swing Line Sublimit.

(b) **Application of Commitment Reductions; Payment of Fees** The Administrative Agent will promptly notify the Lenders of any such notice of termination or reduction of the Aggregate (USD) Commitments, the Aggregate (MC) Commitments, the Alternative Currency Letter of Credit Sublimit, the Letter of Credit Sublimit or the Swing Line Sublimit under this Section 2.06. Any reduction of the Aggregate (USD) Commitments shall be applied to the USD Commitment of each Lender according to its Applicable (USD) Percentage. Any reduction of the Aggregate (MC) Commitments shall be applied to the MC Commitment of each Lender according to its Applicable Percentage with respect to the Committed (MC) Facility. All fees in respect of the applicable Facility accrued until the effective date of any termination of the Aggregate (USD) Commitments or Aggregate (MC) Commitments, as the case may be, shall be paid on the effective date of such termination.

2.07 Repayment of Loans. (a) Each Borrower shall repay to the Committed (USD) Lenders on the Maturity Date for the Committed (USD) Facility the aggregate principal amount of Committed (USD) Loans made to such Borrower outstanding on such date.

(b) Each Borrower shall repay to the Committed (MC) Lenders on the Maturity Date for the Committed (MC) Facility the aggregate principal amount of Committed (MC) Loans made to such Borrower outstanding on such date.

(c) The Company shall repay each Swing Line Loan on the earlier to occur of (i) the date ten Business Days after such Loan is made and (ii) the Maturity Date for the Committed (USD) Facility.

(d) Each Borrower shall repay to the Term Loan Lenders the aggregate principal amount of all Term Loans as set forth on Annex III (which principal amounts shall be reduced as a result of the application of prepayments in accordance with Section 2.05); provided, however, that the final principal repayment installment of the Term Loans shall be repaid on the Maturity Date for the Term Loan Facility and in any event shall be in an amount equal to the aggregate principal amount of Term Loans made to the Borrowers that remain outstanding on such date.

2.08 Interest. (a) Subject to the provisions of subsection (b) below, (i) each Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period

at a rate per annum equal to the Eurocurrency Rate for such Interest Period plus the Applicable Rate; (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate; and (iii) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate.

(b) (i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such overdue amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by any Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders, such overdue amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Upon the occurrence and during the continuation of any Event of Default under Section 8.01(f) or (g), and upon the request of the Required Lenders while any Event of Default under Section 8.01(b) exists as a result of a failure to comply with Section 7.11, the Borrowers shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(d) For the purposes of the Interest Act (Canada), (i) whenever a rate of interest or fee rate hereunder is calculated on the basis of a year (the “deemed year”) that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by multiplying such rate of interest or fee rate by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year, (ii) the principle of deemed reinvestment of interest shall not apply to any interest calculation hereunder and (iii) the rates of interest stipulated herein are intended to be nominal rates and not effective rates or yields.

2.09 Fees. In addition to certain fees described in subsections (i), (j) and (k) of Section 2.03:

(a) Commitment Fee. (i) The Company shall pay to the Administrative Agent for the account of each Committed (USD) Lender in accordance with its Applicable (USD) Percentage, a

commitment fee in Dollars equal to the Applicable Rate times the actual daily amount by which the Aggregate (USD) Commitments exceed the sum of (i) the Outstanding Amount of Committed (USD) Loans and (ii) the Outstanding Amount of L/C Obligations, subject to adjustment as provided in Section 2.17. The commitment fee shall accrue at all times during the Availability Period with respect to the Committed (USD) Facility, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the last day of such Availability Period. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. For the avoidance of doubt, the Outstanding Amount of Swing Line Loans will not be considered when calculating the commitment fee above.

(ii) The Company shall pay to the Administrative Agent for the account of each Committed (MC) Lender in accordance with its Applicable Percentage in respect of the Committed (MC) Facility, a commitment fee in Dollars equal to the Applicable Rate times the actual daily amount by which the Aggregate (MC) Commitments exceed the Outstanding Amount of Committed (MC) Loans, subject to adjustment as provided in Section 2.17. The commitment fee shall accrue at all times during the Availability Period with respect to the Committed (MC) Facility, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the last day of such Availability Period. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(b) Other Fees. (i) The Company shall pay to the Arrangers and the Administrative Agent for their own respective accounts, in Dollars, fees in the amounts and at the times specified in the applicable Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Company shall pay to the Lenders, in Dollars, such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate. (a) All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurocurrency Rate) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. Other than as provided under Section 2.08(d), all other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to

Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) If, as a result of any restatement of or other adjustment to the financial statements of the Company or for any other reason, the Company or the Lenders determine that (i) the Consolidated Leverage Ratio as calculated by the Company as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Leverage Ratio would have resulted in higher pricing for such period, each Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the L/C Issuer, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent, any Lender or the L/C Issuer), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of the Administrative Agent, any Lender or the L/C Issuer, as the case may be, under Section 2.03(d)(iii), 2.03(i), 2.03(j) or 2.08(b) or under Article VIII. The Borrowers' obligations under this paragraph shall survive the termination of the Aggregate Commitments and the repayment of all other Obligations hereunder.

2.11 Evidence of Debt. (a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender in the ordinary course of business. The Administrative Agent shall maintain the Register in accordance with Section 10.06(c). The accounts or records maintained by each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the Register in respect of such matters, the Register shall control in the absence of manifest error. Upon the request of any Lender to a Borrower made through the Administrative Agent, such Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans to such Borrower in addition to such accounts or records. Each Lender may attach schedules to a Note and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in subsection (a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit, Bankers' Acceptances and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.12 Payments Generally; Administrative Agent's Clawback. (a) General. All payments to be made by the Borrowers shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to principal of and interest on Loans denominated in an Alternative Currency, all payments by the Borrowers hereunder shall be made to the Administrative

Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder with respect to principal and interest on Committed (MC) Loans denominated in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in such Alternative Currency and in Same Day Funds not later than the Applicable Time specified by the Administrative Agent on the dates specified herein. Without limiting the generality of the foregoing, the Administrative Agent may require (upon reasonable notice) that any payments due under this Agreement be made in the United States. If, for any reason, any Borrower is prohibited by any Law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in Dollars in the Dollar Equivalent of such Alternative Currency payment amount. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage in respect of the relevant Facility (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent (i) after 2:00 p.m., in the case of payments in Dollars, or (ii) after the Applicable Time specified by the Administrative Agent in the case of payments in an Alternative Currency, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by any Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurocurrency Rate Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from the date such amount is made available to such Borrower to the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by such Borrower, the interest rate applicable to Base Rate Loans. If such Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by such Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrowers; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from a Borrower prior to the time at which any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuer hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lenders or the L/C Issuer, as the case may be, the amount due. In such event, if such Borrower has not in fact made such payment, then each of the Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the L/C Issuer, in Same Day Funds with interest thereon, for each day from the date such amount is distributed to it to the date of payment to the Administrative Agent, at the Overnight Rate.

A notice of the Administrative Agent to any Lender or Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender to any Borrower as provided in the foregoing provisions of this Article II, and such funds are not made available to such Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall promptly (if possible, on the same day) return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit, Swing Line Loans and Bankers' Acceptances and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 10.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.13 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations in respect of any of the Facilities due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of the Facilities due and payable to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations in respect of the Facilities due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time or (b) Obligations in respect of any of the Facilities owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing

(but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of the Facilities owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations in respect of the Facilities owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time, then, in each case under clauses (a) and (b) above, the Lender receiving such greater proportion shall (A) notify the Administrative Agent of such fact, and (B) purchase (for cash at face value) participations in the Loans and subparticipations in L/C Obligations and Swing Line Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of Obligations in respect of the Facilities then due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by a Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) the application of Cash Collateral provided for in Section 2.17, or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations or Swing Line Loans to any assignee or participant, other than an assignment to the Company or any Subsidiary thereof (as to which the provisions of this Section shall apply).

Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

2.14 Company as Borrowing Agent; Joint and Several Liability.

(a) Because the operations and business activities of the Borrowers are highly integrated and interdependent, at any particular time it is in the mutual best interest of the Administrative Agent, the Lenders and the Borrowers for the Company, through one or more of its Responsible Officers, to deliver all Requests for Credit Extension and all other such notices, and to take all other action of a Responsible Officer in this Agreement or in any other Loan Document, whether on behalf of the Company or any other Borrower, and to determine which of the Borrowers will directly receive the proceeds of a Loan. Each of the Borrowers hereby directs the Administrative Agent to disburse the proceeds of each Loan as directed by the Company through a Responsible Officer, and such distribution will, in all circumstances, be deemed to be made to the Borrower to which such proceeds are directed. Each Borrower hereby irrevocably designates, appoints, authorizes and directs the Company (including each Responsible Officer of the Company) to act on behalf of such Borrower for the purposes set forth in this Section 2.14, and to act on behalf of such Borrower for

purposes of giving notice to the Administrative Agent of requests for Borrowings, conversions, continuations and for otherwise giving and receiving notices and certifications under this Agreement or any other Loan Document and otherwise for taking all other action contemplated to be taken by the Company (including each Responsible Officer of the Company) hereunder or under any other Loan Document. Each Borrower further appoints the Company as its agent for any service of process. The Administrative Agent is entitled to rely and act on the instructions of the Company, by and through any Responsible Officer, on behalf of each Borrower. Without limiting the provisions of Section 10.04, each Borrower covenants and agrees to assume liability for and to protect, indemnify and hold harmless the Administrative Agent, the Lenders, the L/C Issuer and the Swing Line Lender from any and all liabilities, obligations, damages, penalties, claims, causes of action, costs, charges and expenses (including reasonable attorneys' fees), which may be incurred by, imposed or asserted against the Administrative Agent, any Lender, the L/C Issuer or the Swing Line Lender, howsoever arising or incurred because of, out of or in connection with the disbursements of Loans and Credit Extensions in accordance with this Section 2.14; provided, however, the liability of the Borrowers pursuant to this indemnity shall not extend to any liability, obligation, damage, penalty, claim, cause of action, cost, charge or expense of any Person (i) determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of the Administrative Agent, any Lender, the L/C Issuer or the Swing Line Lender, (ii) result from a claim brought by any Borrower or any other Loan Party against any Lender, the L/C Issuer or the Swing Line Lender for breach in bad faith of such Person's obligations hereunder or under any other Loan Document, if such Borrower or such other Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (iii) attributable to any Taxes, other than Taxes that represent a liability, obligation, damage, penalty, claim, cause of action, cost, charge or expense arising from a non-Tax claim; provided further that the reimbursement of fees, charges and disbursements of counsel shall be limited to one counsel and one local counsel and one applicable regulatory counsel and local counsel in each relevant jurisdiction for the Persons indemnified pursuant to this Section 2.14(a). The Company shall maintain detailed accounting and records of all disbursements and payments made to each Borrower with respect to proceeds of Loans. Not in any way in limitation of any other provisions set forth herein, such books and records may be reviewed and copied by the Administrative Agent at the Company's expense at reasonable intervals and upon reasonable notice given by the Administrative Agent to the Company.

(b) Each Borrower shall be jointly and severally liable for all Obligations. For the avoidance of doubt, each of the Borrowers agrees and understands that it shall be jointly and severally liable for the Obligations as described in the preceding sentence, without regard to the identity of the Borrower in whose name any Loan is made or other Obligation is incurred.

(c) It is the intention of the parties that with respect to each Borrower, its obligations under Section 2.14(b) shall be absolute, unconditional and irrevocable irrespective of, and each Borrower hereby expressly waives, to the extent permitted by law, any defense to its Obligations under this Agreement and all the other Loan Documents to which it is a party by reason of:

(i) any lack of legality, validity or enforceability of this Agreement, of any of the Notes, of any other Loan Document, or of any other agreement or instrument creating, providing security for, or otherwise relating to any of the Obligations (the Loan Documents)

and all such other agreements and instruments being collectively referred to as the “Related Agreements”);

(ii) any action taken under any of the Related Agreements, any exercise of any right or power therein conferred, any failure or omission to enforce any right conferred thereby, or any waiver of any covenant or condition therein provided;

(iii) any acceleration of the maturity of any of the Obligations (whether of such Borrower or of any other Borrower) or of any other obligations or liabilities of any Person under any of the Related Agreements;

(iv) any release, exchange, non-perfection, lapse in perfection, disposal, deterioration in value, or impairment of any security for any of the Obligations (whether of such Borrower or of any other Borrower) or for any other obligations or liabilities of any Person under any of the Related Agreements;

(v) any dissolution of any Borrower or any Subsidiary Guarantor or any other party to a Related Agreement, or the combination or consolidation of any Borrower or any Subsidiary Guarantor or any other party to a Related Agreement into or with another entity or any transfer or disposition of any assets of any Borrower or any Subsidiary Guarantor or any other party to a Related Agreement;

(vi) any extension (including extensions of time for payment), renewal, amendment, restructuring or restatement of, any acceptance of late or partial payments under, or any change in the amount of any borrowings or any credit facilities available under, this Agreement, any of the Notes or any other Loan Document or any other Related Agreement, in whole or in part;

(vii) the existence, addition, modification, termination, reduction or impairment of value, or release of any other guaranty (or security therefor) of any of the Obligations (whether of such Borrower or of any other Borrower);

(viii) any waiver of, forbearance or indulgence under, or other consent to any change in or departure from any term or provision contained in this Agreement, any other Loan Document or any other Related Agreement, including without limitation any term pertaining to the payment or performance of any of the Obligations (whether of such Borrower or of any other Borrower) or any of the obligations or liabilities of any party to any other Related Agreement; or

(ix) any other circumstance whatsoever (with or without notice to or knowledge of any other Borrower) which may or might in any manner or to any extent vary the risks of such Borrower, or might otherwise constitute a legal or equitable defense available to, or discharge of, a surety or a guarantor, including any right to require or claim that resort be had to any Borrower or any other Loan Party or to any collateral in respect of the Obligations.

(d) Each Borrower hereby waives to the extent permitted by law notice of the following events or occurrences: (i) the Secured Parties’ heretofore, now or from time to time hereafter making Loans and otherwise loaning monies or giving or extending credit to or for the benefit of any other

Borrower or any other Loan Party, or otherwise entering into arrangements with any Loan Party giving rise to Obligations, whether pursuant to this Agreement or the Notes or any other Loan Document or Related Agreement or any amendments, modifications, or supplements thereto, or replacements or extensions thereof; (ii) presentment, demand, default, non-payment, partial payment and protest; and (iii) any other event, condition, or occurrence described in Section 2.14(c). Each Borrower agrees that each Secured Party may heretofore, now or at any time hereafter do any or all of the foregoing in such manner, upon such terms and at such times as each Secured Party, in its sole and absolute discretion, deems advisable, without in any way or respect impairing, affecting, reducing or releasing such Borrower from its Obligations, and each Borrower hereby consents to each and all of the foregoing events or occurrences.

(e) The Obligations of each Borrower under this Section 2.14 are independent, and a separate action or actions may be brought and prosecuted against any Borrower whether action is brought against any other Borrower or whether any other Borrower is joined in any such action or actions; and each Borrower waives the benefit of any statute of limitations affecting its liability hereunder.

(f) Each Borrower represents and warrants that the request for joint handling of the Loans and other Obligations made hereunder was made because (i) such Borrower expects to derive benefit, directly or indirectly, from such availability because the successful operation of the Borrowers is dependent on the continued successful performance of the functions of the group and (ii) the credit extended under this Agreement will enhance the overall financial strength and stability of the Borrowers' consolidated group of companies.

(g) Each Borrower represents and warrants that (i) it has established adequate means of obtaining from other Borrowers on a continuing basis financial and other information pertaining to the business, operations and condition (financial and otherwise) of other Borrowers and their respective property, and (ii) it now is and hereafter will be completely familiar with the business, operations and condition (financial and otherwise) of other Borrowers, and their property. Each Borrower hereby waives and relinquishes any duty on the part of any Secured Party to disclose to such Borrower any matter, fact or thing relating to the business, operations or condition (financial or otherwise) of other Borrowers, or the property of other Borrowers, whether now or hereafter known by such Secured Party during the life of this Agreement.

(h) Notwithstanding anything to the contrary elsewhere contained herein or in any other Loan Document to which any Borrower is a party, each Borrower waives any right to assert against any Secured Party as a defense, counterclaim, set-off, recoupment or cross claim in respect of its Obligations, any defense (legal or equitable) or other claim which such Borrower may now or at any time hereafter have against any other Loan Party or any or all of the Secured Parties without waiving any additional defenses, set-offs, counterclaims or other claims otherwise available to such Borrower.

(i) Each Borrower hereby unconditionally subordinates all present and future debts, liabilities or obligations now or hereafter owing to such Borrower (i) of any other Borrower, to the payment in full of the Obligations, and (ii) of each other Person now or hereafter constituting a Loan Party, to the payment in full of the obligations of such Loan Party owing to any Secured Party and arising under the Loan Documents or any Secured Cash Management Agreement or Secured

Hedge Agreement. All amounts due under such subordinated debts, liabilities, or obligations shall, upon the occurrence and during the continuance of an Event of Default, be collected and, upon request by the Administrative Agent, paid over forthwith to the Administrative Agent for the benefit of the Secured Parties on account of the Obligations or such other obligations, as applicable, and, after such request and pending such payment, shall be held by such Borrower as agent and bailee of the Secured Parties separate and apart from all other funds, property and accounts of such Borrower.

2.15 Incremental Increases.

(a) Request for Incremental Increase. Upon notice to the Administrative Agent (which shall promptly notify the Lenders), at any time after the Closing Date, the Company may request (i) one or more increases in the USD Commitments (each, an “Incremental Committed (USD) Facility Increase”), (ii) one or more incremental term loan commitments (each, an “Incremental Term Loan Commitment”) to make one or more additional term loans, including a borrowing of an additional term loan the principal amount of which will be added to the outstanding principal amount of the existing tranche of Term Loans with the latest scheduled maturity date (any such additional term loan, an “Incremental Term Loan”) and/or (iii) one or more incremental revolving loan commitments under a new tranche of revolving loans (each, an “Incremental Revolving Tranche” and, together with the Incremental Committed (USD) Facility Increases and the Incremental Term Loan Commitments and Incremental Term Loans, the “Incremental Increases”); provided that (x) the aggregate initial principal amount of any Incremental Increase shall not exceed the Incremental Facilities Limit (after giving effect to such Incremental Increase and any Incremental Equivalent Indebtedness incurred concurrently therewith), and (y) any Incremental Increase shall be in an aggregate amount of not less than \$25,000,000 or any whole multiple of \$5,000,000 in excess thereof or, if less, the entire remaining amount of the Incremental Facilities Limit.

(b) Ranking and Other Provisions. Each Incremental Term Loan or Incremental Revolving Tranche (i) shall rank either pari passu or junior in right of payment and security with respect to each of the Committed (USD) Facility, the Committed (MC) Facility and the Term Loan Facility (and any Incremental Term Loan or Incremental Revolving Tranche which is junior in right of payment and/or security shall have customary second lien, subordination, standstill and other provisions reasonably acceptable to the Administrative Agent), (ii) in the case of an Incremental Term Loan, shall not have a weighted average life to maturity shorter than the remaining weighted average life to maturity of the latest maturing Term Loans and shall require any mandatory prepayments thereof to be made on a pro rata basis (or less than pro rata basis) with all then existing Term Loans, (iii) shall not mature earlier than the latest Maturity Date, (iv) shall not contain additional or different covenants or financial covenants that are more restrictive than the covenants in the Loan Documents at the time of the creation of such Incremental Increase unless either such covenants benefit all of the Lenders or are otherwise consented to by the Required Lenders and, in the case of any Incremental Revolving Tranche, the Required (USD) Lenders (such consent not to be unreasonably withheld or delayed) and (v) except as set forth herein, shall have such terms and conditions (including pricing, rate floors, discounts, fees, premiums, call protection and prepayment provisions) as may be agreed by the Borrower and the applicable Incremental Lenders. Each Incremental Committed (USD) Facility Increase shall have the same terms (including maturity and pricing) as the Committed (USD) Facility; provided that any upfront fees payable by the Borrowers

to the Incremental Lenders with respect to any Incremental Committed (USD) Facility Increase may differ from those paid with respect to any existing USD Commitments.

(c) Notices; Lender Elections. Each notice from the Company pursuant to this Section shall set forth the requested amount and proposed terms of the Incremental Increase. Incremental Increases (or any portion thereof) may be provided by any existing Lender or by any other bank or financial institution that is an Eligible Assignee (each such existing Lender or other bank or other financial institution, an “Incremental Lender”), in each case on terms permitted in this Section 2.15 and otherwise on terms reasonably acceptable to the Administrative Agent; provided that any existing Lender approached to provide all or a portion of any Incremental Increase may elect or decline, in its sole discretion, to provide all or a portion of such Incremental Increase. At the time of the sending of such notice, the Company (in consultation with the Administrative Agent) shall specify the time period within which each proposed Incremental Lender is requested to respond (which shall in no event be less than ten Business Days from the date of delivery of such notice to such proposed Incremental Lenders (or such shorter period agreed to by the Administrative Agent)). Each proposed Incremental Lender shall notify the Administrative Agent within such time period whether or not it agrees to provide any portion of the Incremental Increase and, if so, whether by an amount equal to, greater than, or less than requested. Any Person not responding within such time period shall be deemed to have declined to provide any portion of such Incremental Increase; provided that if, within three (3) Business Days following the date of delivery of notice to a proposed Incremental Lender of a request to provide a portion of the Incremental Increase, such proposed Incremental Lender fails to notify the Administrative Agent that it requires additional time in order to obtain approvals necessary to provide a portion of the Incremental Increase, then such proposed Incremental Lender may be deemed by the Company and the Administrative Agent to have declined to provide a portion of the Incremental Increase. The Administrative Agent shall notify the Company and each Lender of the Lenders’ responses to each request made hereunder. Any Eligible Assignee invited to become a Lender pursuant to this Section 2.15 shall do so pursuant to a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(d) Incremental Amendment. Each Incremental Increase shall be effected pursuant to an amendment (an “Incremental Amendment”) to this Agreement and, as appropriate, the other Loan Documents, executed by the Company, the other Loan Parties (unless waived by the Incremental Lenders party to such Incremental Amendment), the applicable Incremental Lenders and the Administrative Agent. An Incremental Amendment may, without the consent of any other Lenders, effect such technical amendments (including tranche voting rights) to any Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.15. Upon execution, the Administrative Agent shall provide a copy of any Incremental Amendment to all Lenders. No Incremental Increase shall increase the Alternative Currency Letter of Credit Sublimit, the Letter of Credit Sublimit or the Swing Line Sublimit without the written consent of the Required (USD) Lenders and the L/C Issuer or the Swing Line Lender, as applicable, except that, in connection with any Incremental Committed (USD) Facility Increase, the Letter of Credit Sublimit and/or the Swing Line Sublimit may be increased proportionally (or by a lesser amount) with the written consent of the L/C Issuer or the Swing Line Lender, as applicable, without the requirement of any consent from any other Lender.

(e) Increase Effective Date and Allocations. The Administrative Agent and the Company shall determine the effective date (the “Increase Effective Date”) and the final allocation

of any Incremental Increase. The Administrative Agent shall promptly notify the Company and the Incremental Lenders of the final allocation of such Incremental Increase and the Increase Effective Date.

(f) Conditions to Effectiveness of Incremental Increase. Any Incremental Increase shall become effective as of such Increase Effective Date and shall be subject to the following conditions precedent, which, in the case of an Incremental Term Loan incurred solely to finance a substantially concurrent Limited Condition Transaction, shall be subject to Section 1.13:

(i) the applicable Incremental Amendment in form and substance reasonably acceptable to the Company, the Administrative Agent and the applicable Incremental Lenders shall have been delivered to the Administrative Agent;

(ii) all of the representations and warranties of each Borrower contained in Article V and of each Loan Party contained in each other Loan Document shall be true and correct in all material respects on and as of such Increase Effective Date, except that (A) if a qualifier relating to materiality, Material Adverse Effect or a similar concept applies, such representation or warranty shall be true and correct in all respects, (B) to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date (except that if a qualifier relating to materiality, Material Adverse Effect or a similar concept applies, such representation or warranty shall be true and correct in all respects as of such earlier date) and (C) for purposes of this Section 2.15, the representations and warranties contained in subsections (a), (b) and (c) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01;

(iii) no Default shall exist on such Increase Effective Date immediately prior to or after giving effect to such Incremental Increase or from the application of the proceeds thereof and, after giving effect to the incurrence of such additional Indebtedness and any transaction to be consummated using the proceeds of such additional Indebtedness and assuming that all commitments in respect of any proposed Incremental Increase are fully drawn at such time, the Company and its Restricted Subsidiaries shall be in compliance, calculated on a Pro Forma Basis pursuant to Section 1.10, with the covenants set forth in Section 7.11;

(iv) to the extent requested by the applicable Incremental Lenders, a certificate of each Loan Party signed by a Responsible Officer of such Loan Party certifying and attaching the resolutions adopted by the board of directors or other equivalent governing body of such Loan Party approving or consenting to the Incremental Amendment and the Incremental Increase provided thereby, and in the case of each Borrower, certifying as to the satisfaction of the conditions set forth in clauses (ii) and (iii) this Section 2.15(f), which shall be in form and substance reasonably satisfactory to the Administrative Agent;

(v) to the extent requested by the applicable Incremental Lenders, a favorable opinion of counsel for the Loan Parties, addressed to the Administrative Agent and the Lenders (including the Incremental Lenders) and in form and substance reasonably satisfactory to the Administrative Agent; and

(vi) in the case of any Incremental Committed (USD) Facility Increase, the Borrowers shall have prepaid any Committed (USD) Loans outstanding on the Increase Effective Date (and any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Committed (USD) Loans ratable with any revised Applicable (USD) Percentages arising from any nonratable increase in the USD Commitments under this Section 2.15 (it being understood that the Borrowers may use advances from the Lenders having new or increased commitments for such prepayment).

(g) Conflicting Provisions. This Section shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

2.16 Cash Collateral.

(a) Certain Credit Support Events. (i) Upon the request of the Administrative Agent or the L/C Issuer (A) if the L/C Issuer has honored any full or partial drawing request under any Letter of Credit or made any payment under any Bankers' Acceptances and such drawing or payment has resulted in an L/C Borrowing, or (B) if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the Company shall, in each case, within one Business Day of receipt of such request, Cash Collateralize the then Outstanding Amount of all L/C Obligations.

(ii) At any time that there shall exist a Defaulting Lender, upon the request of the Administrative Agent or the L/C Issuer, the Company shall, within one Business Day of receipt of such request, deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (only to the extent any Fronting Exposure exists after giving effect to Section 2.17(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(iii) In addition, if the Administrative Agent notifies the Company at any time that the Outstanding Amount of all L/C Obligations with respect to Letters of Credit and Bankers' Acceptances denominated in an Alternative Currency at such time exceeds 105% of the Alternative Currency Letter of Credit Sublimit then in effect, then, within two Business Days after receipt of such notice, the Company shall Cash Collateralize such L/C Obligations in an aggregate amount sufficient to reduce such Outstanding Amount as of such date of payment to an amount not to exceed 100% of the Alternative Currency Letter of Credit Sublimit then in effect.

(b) Grant of Security Interest. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked deposit accounts at Bank of America. The cash (together with any interest accrued thereon) held in such cash collateral account may be invested, in the Administrative Agent's reasonable discretion, in Cash Equivalents. The Company, and to the extent provided by any Lender, such Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuer and the Lenders (including the Swing Line Lender), and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.16(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of

any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby (including by reason of exchange rate fluctuations), the Company or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.16 or Sections 2.03, 2.05, 2.17 or 8.02 in respect of Letters of Credit or Bankers' Acceptances shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 10.06(b)(vi))) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, (x) that Cash Collateral furnished by or on behalf of a Loan Party shall not be released during the continuance of a Default or Event of Default (and following application as provided in this Section 2.16 may be otherwise applied in accordance with Section 8.03), (y) the Person providing Cash Collateral and the L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations and (z) that no release of Cash Collateral pursuant to this subsection (d) shall impair the Lien on such Cash Collateral arising under any Collateral Document.

2.17 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, without in any way limiting the Loan Parties' rights against such Lender, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders", "Required (USD) Lenders", "Required (MC) Lenders", "Required Term Loan Lenders" and Section 10.01.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.08, shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts

owing by that Defaulting Lender to the L/C Issuer or Swing Line Lender hereunder; *third*, to Cash Collateralize the L/C Issuer's Fronting Exposure with respect to that Defaulting Lender in accordance with Section 2.16; *fourth*, as the Company may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Company, to be held in a non-interest bearing deposit account and released pro rata in order to (x) satisfy that Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the L/C Issuer's future Fronting Exposure with respect to that Defaulting Lender with respect to future Letters of Credit and Bankers' Acceptances issued under this Agreement, in accordance with Section 2.16; *sixth*, to the payment of any amounts owing to the Lenders, the L/C Issuer or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer or Swing Line Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Company as a result of any judgment of a court of competent jurisdiction obtained by the Company against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made or the related Letters of Credit or Bankers' Acceptances were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders under the applicable Facility on a pro rata basis (and ratably among all applicable Facilities computed in accordance with the Defaulting Lenders' respective funding deficiencies) prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender under the applicable Facility until such time as all Loans and funded and unfunded participations in L/C Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.17(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.17(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any commitment fee pursuant to Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Company shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender which is a Committed (USD) Lender shall be entitled to receive Letter of Credit Fees and BA Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable (USD) Percentage of the stated amount of Letters of Credit or Bankers' Acceptances,

as the case may be, for which it has provided Cash Collateral pursuant to Section 2.16.

(C) With respect to any Letter of Credit Fee or BA Fee, as the case may be, not required to be paid to any Defaulting Lender pursuant to clause (B) above, the Company shall (x) pay to each Non-Defaulting Lender which is a Committed (USD) Lender that portion of any such Letter of Credit Fee or BA Fee, as the case may be, otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the applicable L/C Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable (USD) Percentages to Reduce Fronting Exposure. All or any part of that Defaulting Lender's participation in L/C Obligations and Swing Line Loans shall be reallocated among the Non-Defaulting Lenders which are Committed (USD) Lenders in accordance with their respective Applicable (USD) Percentages (calculated without regard to such Defaulting Lender's USD Commitment) but only to the extent that such reallocation does not cause the aggregate principal amount of any Non-Defaulting Lender's Committed (USD) Loans plus such Non-Defaulting Lender's participations in L/C Obligations and Swing Line Loans to exceed such Non-Defaulting Lender's USD Commitment. Subject to Section 10.22, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swing Line Loans. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Company shall, without prejudice to any right or remedy available to it hereunder or under applicable Law, (x) first, prepay Swing Line Loans in an amount equal to the Swing Line Lender's Fronting Exposure and (y) second, Cash Collateralize the L/C Issuers' Fronting Exposure in accordance with the procedures set forth in Section 2.17.

(b) Defaulting Lender Cure. If the Company, the Administrative Agent and, in the case that a Defaulting Lender is a Committed (USD) Lender, the Swing Line Lender and the L/C Issuer agree in writing in their sole discretion that a Lender under any Facility is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders under such Facility or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans under such Facility and, in the case of the Committed (USD) Facility, the funded and unfunded participations in Letters of Credit, Bankers' Acceptances and Swing Line Loans to be held on a pro rata basis by the Lenders under such Facility in accordance with their Applicable Percentages (without giving effect to Section 2.17(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by

or on behalf of the Company while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Swing Line Loans/Letters of Credit. So long as any Committed (USD) Lender is a Defaulting Lender, (i) the Swing Line Lender shall not be required to fund any Swing Line Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swing Line Loan and (ii) the L/C Issuer shall not be required to issue, extend, increase, reinstate or renew any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

2.18 Extensions of Maturity Date.

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an "Extension Offer") made from time to time by the Company to all Lenders of any tranche of MC Commitments or USD Commitments with a like maturity date, in each case on a pro rata basis (based on the aggregate outstanding principal amount of the respective tranche of MC Commitments or USD Commitments with a like maturity date, as the case may be) and on the same terms to each such Lender, each Borrower is hereby permitted to consummate from time to time transactions with individual Lenders that accept the terms contained in such Extension Offers to extend the maturity date of each such Lender's MC Commitments or USD Commitments, as the case may be, of such tranche and otherwise modify the terms of such Commitments pursuant to the terms of the relevant Extension Offer (including, without limitation, by increasing the interest rate or fees payable in respect of such Commitments (and related outstandings)) (each, an "Extension", and each group of MC Commitments or USD Commitments, as applicable, in each case as so extended, as well as the original MC Commitments and the original USD Commitments (in each case not so extended), being a separate "tranche"; any Extended MC Commitments shall constitute a separate tranche of MC Commitments from the tranche of MC Commitments from which they were converted and any Extended USD Commitments shall constitute a separate tranche of USD Commitments from the tranche of USD Commitments from which they were converted), so long as the following terms are satisfied:

(i) no Default exists at the time the offering document in respect of an Extension Offer is delivered to the Lenders or immediately prior to the effectiveness of such Extension;

(ii) except as to interest rates, fees and final maturity (which shall be determined by the Borrower and set forth in the relevant Extension Offer), the MC Commitment or USD Commitment, as the case may be, of any Lender that agrees to an Extension with respect to such Commitment (each, an "Extending Lender") extended pursuant to an Extension (each, an "Extended MC Commitment" or "Extended USD Commitment", as applicable), and the related outstandings, shall be a MC Commitment (or related outstandings, as the case may be) or a USD Commitment (or related outstandings, as the case may be), as applicable, with the same terms as the original MC Commitments (and related outstandings) or the original USD Commitments (and related outstandings), as applicable; provided that:

(A) the borrowing and repayment (except for (1) payments of interest and fees at different rates on Extended MC Commitments (and related outstandings) or Extended USD Commitments (and related outstandings), (2) repayments required upon the maturity date of the non-extending MC Commitments or USD Commitments and (3) repayment made in connection with a permanent repayment and termination of commitments) of Loans with respect to Extended MC Commitments or Extended USD Commitments after the applicable Extension date shall be made on a pro rata basis with all other MC Commitments or USD Commitments, as the case may be;

(B) all Swing Line Loans, Letters of Credit and Bankers' Acceptances shall be participated on a pro rata basis by all Lenders with USD Commitments in accordance with their Applicable (USD) Percentages;

(C) the permanent repayment of Loans with respect to, and termination of, Extended MC Commitments or Extended USD Commitments after the applicable Extension date shall be made on a pro rata basis with all other MC Commitments or USD Commitments, as the case may be, except that the Borrowers shall be permitted to permanently repay and terminate commitments of any such tranche on a better than a pro rata basis as compared to any other tranche with a later maturity date than such tranche; and

(D) assignments and participations of Extended MC Commitments or Extended USD Commitments and extended Loans related thereto shall be governed by the same assignment and participation provisions applicable to MC Commitments and Loans related thereto or USD Commitments and Loans related thereto, as applicable;

(iii) if the aggregate principal amount of MC Commitments or USD Commitments, as the case may be, in respect of which Committed (MC) Lenders or Committed (USD) Lenders, as the case may be, shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of MC Commitments or USD Commitments, as the case may be, offered to be extended by the Company pursuant to such Extension Offer, then the MC Commitments or USD Commitments, as the case may be, of such Committed (MC) Lenders or Committed (USD) Lenders, as the case may be, shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Committed (MC) Lenders or Committed (USD) Lenders, as the case may be, have accepted such Extension Offer; and

(iv) all documentation in respect of such Extension shall be consistent with the foregoing.

(b) With respect to all Extensions consummated by the Borrowers pursuant to this Section, (i) such Extensions shall not constitute prepayments for purposes of Section 2.05 and (ii) unless otherwise agreed to by the Administrative Agent, each Extension Offer shall be in a minimum principal amount (to be specified in the relevant Extension Offer) for the applicable tranche to be

extended of (A) \$30,000,000 with respect to MC Commitments and (B) \$200,000,000 with respect to USD Commitments (in each case, or, if less, the remaining amount of such tranche). The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended MC Commitments and/or Extended USD Commitments on the such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section.

(c) No consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than (i) the consent of each Lender agreeing to such Extension with respect to one or more of its MC Commitments and/or USD Commitments (or a portion thereof) and (ii) with respect to any Extension of the USD Commitments, the consent of the L/C Issuer and the Swing Line Lender, which consent shall not be unreasonably withheld, delayed or conditioned. All Extended MC Commitments, Extended USD Commitments and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other applicable Obligations under this Agreement and the other Loan Documents. The Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrowers as may be necessary in order to establish new tranches or sub-tranches in respect of MC Commitments or USD Commitments so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrowers in connection with the establishment of such new tranches or sub-tranches, in each case on terms consistent with this Section. In addition, if so provided in such amendment and with the consent of the L/C Issuer, participations in Letters of Credit and Bankers' Acceptances expiring on or after the Maturity Date in respect of the Committed (USD) Facility shall be re-allocated from Lenders holding USD Commitments to Lenders holding Extended USD Commitments in accordance with the terms of such amendment; provided, however, that such participation interests shall, upon receipt thereof by the relevant Lenders holding USD Commitments, be deemed to be participation interests in respect of such USD Commitments and the terms of such participation interests (including, without limitation, the commission applicable thereto) shall be adjusted accordingly. Without limiting the foregoing, in connection with any Extension, to the extent reasonably determined by the Administrative Agent, the respective Loan Parties shall (at their expense) amend (and the Administrative Agent is hereby directed to amend) any Mortgage that has a maturity date prior to the then latest maturity date so that such maturity date is extended to the then latest maturity date hereunder (or such later date as may be advised by outside counsel to the Administrative Agent).

(d) In connection with any Extension, the Company shall provide the Administrative Agent at least 20 Business Days (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including, without limitation, regarding timing, rounding and other adjustments to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section, and such reasonable increases in the annual administrative agency fee as the Administrative Agent shall reasonably request in order to fairly compensate the Administrative Agent for the additional administrative management of the credit facilities hereunder after such Extension.

ARTICLE III.
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes

(i) Any and all payments by or on account of any obligation of the respective Borrowers hereunder or under any other Loan Document shall to the extent permitted by applicable Laws be made free and clear of and without deduction or withholding for any Taxes. If, however, applicable Laws require any Borrower or the Administrative Agent to withhold or deduct any Tax, such Tax shall be withheld or deducted in accordance with such Laws as determined by the Company or the Administrative Agent, as the case may be, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If any Borrower or the Administrative Agent shall be required by the Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding Taxes, from any payment, then (A) the Administrative Agent (acting on its own behalf and on behalf of such Borrower) shall withhold or make such deductions as are determined by the Administrative Agent and the Company to be required based upon the information and documentation they have received pursuant to subsection (e) below, (B) the Administrative Agent (acting on its own behalf and on behalf of such Borrower) shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by such Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the Administrative Agent, Lender or L/C Issuer, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction in respect of Indemnified Taxes or Other Taxes been made.

(iii) If any Borrower or the Administrative Agent shall be required by applicable Laws other than the Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding Taxes, from any payment, then (A) such Borrower or the Administrative Agent, as required by such Laws shall withhold or make such deductions as are determined by the Administrative Agent and the Company to be required based upon the information and documentation they have received pursuant to subsection (e) below, (B) such Borrower or the Administrative Agent, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by such Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the Administrative Agent, Lender or L/C

Issuer, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction in respect of Indemnified Taxes or Other Taxes been made.

(b) Payment of Other Taxes by the Borrowers. Without limiting the provisions of subsection (a) above, each Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Laws.

(c) Tax Indemnifications. Without limiting the provisions of subsection (a) or (b) above:

(i) (A) Each Borrower shall, and does hereby, indemnify the Administrative Agent, each Lender and the L/C Issuer, and shall make payment in respect thereof within 30 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) withheld or deducted by such Borrower or the Administrative Agent or paid by the Administrative Agent, such Lender or the L/C Issuer, as the case may be, and any penalties, interest and reasonable out of pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority.

(B) Each Borrower shall also, and does hereby, indemnify the Administrative Agent, and shall make payment in respect thereof within 30 days after demand therefor, for any amount which a Lender or the L/C Issuer for any reason fails to pay indefeasibly to the Administrative Agent as required by clause (ii) of this subsection; provided, that no Borrower shall be required to indemnify the Administrative Agent for any amount attributable to the Administrative Agent's gross negligence or willful misconduct. Upon receipt of such indemnity payment and upon the request of the Borrower that made the indemnity payment, the Administrative Agent hereby agrees to assign to such Borrower any rights for compensation against such defaulting Lender or L/C Issuer (other than the right of set off pursuant to the penultimate sentence of Section 3.01(c)(ii) below) with respect to the amount it has been indemnified by the Borrower.

(C) A certificate prepared in good faith as to the amount of any such payment or liability delivered to the Company on behalf of the relevant Borrower by a Lender or the L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the L/C Issuer, shall be conclusive absent manifest error.

(ii) Without limiting the provisions of subsection (a) or (b) above, each Lender and the L/C Issuer shall, and does hereby, indemnify each Borrower and the Administrative Agent, and shall make payment in respect thereof within 30 days after demand therefor, against any and all Taxes and any and all related losses, claims, liabilities, penalties, interest and expenses (including the fees, charges and disbursements of any counsel for any Borrower or the Administrative Agent) incurred by or asserted against any Borrower or the Administrative Agent by any Governmental Authority (A) as a result of the failure by such Lender or the L/C Issuer, as the case may be, to deliver, or as a result of the inaccuracy, inadequacy or deficiency of, any documentation required to be delivered by such Lender or

the L/C Issuer, as the case may be, to such Borrower or the Administrative Agent pursuant to subsection (e), or (B) attributable to such Lender's or L/C Issuer's failure to comply with the provisions of Section 10.06(d) relating to the maintenance of a Participant Register. Each Lender and the L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or the L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii). The agreements in this clause (ii) shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender or the L/C Issuer, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all other Obligations.

(d) Evidence of Payments. Upon request by the Company on behalf of any Borrower or upon the request by the Administrative Agent, as the case may be, after any payment of Taxes by such Borrower or by the Administrative Agent to a Governmental Authority as provided in this Section 3.01, the Company on behalf of such Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Company on behalf of such Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to such Borrower or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation.

(i) Each Lender and the L/C Issuer shall deliver to the Company and to the Administrative Agent, at the time or times prescribed by applicable Laws or when reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit the Company or the Administrative Agent, as the case may be, to determine (A) whether or not payments made by the respective Borrowers hereunder or under any other Loan Document are subject to Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Lender's or the L/C Issuer's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of all payments to be made to such Lender or the L/C Issuer by the respective Borrowers pursuant to this Agreement or otherwise to establish such Lender's or the L/C Issuer's status for withholding Tax purposes in the applicable jurisdictions.

(ii) Without limiting the generality of the foregoing,

(A) The L/C Issuer and any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient), on or before the date it becomes a party to this Agreement, executed originals of Internal Revenue Service Form W-9, or any subsequent versions thereof or successors thereto, or such other documentation or information prescribed by applicable Laws or reasonably requested by the Company or the Administrative Agent as will enable such Borrower or the Administrative Agent, as the case may

be, to determine whether or not such Lender is subject to backup withholding or information reporting requirements; and

(B) Each Foreign Lender that is entitled under the Code or any applicable treaty to an exemption from or reduction of withholding Tax with respect to payments hereunder or under any other Loan Document shall deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Company on behalf of any Borrower or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(I) executed originals of Internal Revenue Service Form W-8BEN-E (or W-8BEN, as applicable), or any subsequent versions thereof or successors thereto, claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(II) executed originals of Internal Revenue Service Form W-8ECI, or any subsequent versions thereof or successors thereto,

(III) executed originals of Internal Revenue Service Form W-8IMY, or any subsequent versions thereof or successors thereto, and all required supporting documentation,

(IV) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Foreign Lender is not (A) a “bank” within the meaning of section 881(c)(3)(A) of the Code, (B) a “10 percent shareholder” of such Borrower within the meaning of section 881(c)(3)(B) of the Code, or (C) a “controlled foreign corporation” described in section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed originals of Internal Revenue Service Form W-8BEN-E (or W-8BEN, as applicable), or any subsequent versions thereof or successors thereto, or

(V) to the extent a Foreign Lender is not the beneficial owner with respect to an interest in any Loan, executed originals of Internal Revenue Service Form W-8IMY, accompanied by Internal Revenue Service Form W-8ECI, Internal Revenue Service Form W-8BEN-E (or W-8BEN, as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, Internal Revenue Service Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner.

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company on behalf of any Borrower or the Administrative Agent) executed originals of any other form prescribed by applicable Laws as a basis for claiming exemption from or a reduction in United States Federal withholding tax together with such supplementary documentation as may be prescribed by applicable Laws to permit such Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(iii) The L/C Issuer and each Lender shall promptly (A) notify the Company and the Administrative Agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction and (B) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable Laws of any jurisdiction that any Borrower or the Administrative Agent make any withholding or deduction for Taxes from amounts payable to such Lender.

(iv) If any payment made pursuant to this Agreement to any Lender, the L/C Issuer or any other recipient of any payment to be made by or on account of any obligation under this Agreement would be subject to U.S. Federal withholding Tax imposed by FATCA if such recipient 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), each such Lender, the L/C Issuer or other recipient shall deliver to the Company and the Administrative Agent at the time or times prescribed by applicable Laws and at such time or times reasonably requested by the Company or the Administrative Agent such documentation prescribed by applicable Laws (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their obligations under FATCA and to determine that such recipient has complied with such recipient's obligations under FATCA or to determine the amount to deduct and withhold from such payment. For purposes of this Section 3.01, "Law" shall include FATCA, and, solely for purposes of this clause (iv), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender, the L/C Issuer and any other recipient of any payment to be made by or on account of any obligation under this Agreement agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update and deliver to the Company and Administrative Agent such form or certification or promptly notify the Company and the Administrative Agent in writing of its legal inability to do so.

(f) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or the L/C Issuer, or have any obligation to pay to any Lender or the L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or the L/C Issuer, as the case

may be. If the Administrative Agent, any Lender or the L/C Issuer determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by any Borrower or with respect to which any Borrower has paid additional amounts pursuant to this Section, it shall pay to such Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses incurred by the Administrative Agent, such Lender or the L/C Issuer, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that each Borrower, upon the request of the Administrative Agent, such Lender or the L/C Issuer, agrees to repay the amount paid over to such Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Lender or the L/C Issuer in the event the Administrative Agent, such Lender or the L/C Issuer is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the Administrative Agent, any Lender or the L/C Issuer be required to pay any amount to any Borrower pursuant to this subsection the payment of which would place Administrative Agent, any Lender or the L/C Issuer in a less favorable net after-Tax position than such Person would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This subsection (f) shall not be construed to require the Administrative Agent, any Lender or the L/C Issuer to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Borrower or any other Person.

(g) Survival of Section 3.01. The agreements in this Section 3.01 shall survive the resignation and/or the replacement of the Administrative Agent, and any assignment of its rights by, or the replacement of a Lender or the L/C Issuer, the termination of the Aggregate Commitments, and the repayment, satisfaction or discharge of all other Obligations.

(h) Treatment of Certain FATCA Matters. For the avoidance of doubt, for purposes of determining withholding Taxes imposed under FATCA, the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) this Agreement as not qualifying as a “grandfathered obligation” within the meaning of Treasury Regulation Section 1.1471-2(b)(2) (i).

3.02 Illegality. If any Lender reasonably determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to perform any of its obligations hereunder or make, maintain or fund Loans or charge interest with respect to any Credit Extension, or to determine or charge interest rates based upon the Eurocurrency Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars or any Alternative Currency in the applicable interbank market, then, on notice thereof by such Lender to the Company through the Administrative Agent, (i) any obligation of such Lender to issue, make, maintain, fund or charge interest with respect to any such Credit Extension or to make or continue Eurocurrency Rate Loans in the affected currency or currencies or, in the case of Eurocurrency Rate Loans in Dollars, to convert Base Rate Committed (USD) Loans to Eurocurrency Rate Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurocurrency Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to

avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable and such Loans are denominated in Dollars, convert all such Eurocurrency Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurocurrency Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurocurrency Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurocurrency Rate. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

3.03 Inability to Determine Rates.

(a) If in connection with any request for a Eurocurrency Rate Loan or a conversion to or continuation thereof (i) the Administrative Agent reasonably determines that (A) deposits (whether in Dollars or an Alternative Currency) are not being offered to banks in the applicable offshore interbank market for such currency for the applicable amount and Interest Period of such Eurocurrency Rate Loan or (B) (x) adequate and reasonable means do not exist for determining the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan (whether denominated in Dollars or an Alternative Currency) or in connection with an existing or proposed Base Rate Loan and (y) the circumstances described in Section 3.03(c)(i) do not apply (in each case with respect to this clause (i), “Impacted Loans”), or (ii) the Administrative Agent or the Required (USD) Lenders, in the case of the Committed (USD) Facility, the Required (MC) Lenders, in the case of the Committed (MC) Facility, or the Required Term Loan Lenders, in the case of the Term Loan Facility, reasonably determine that for any reason the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Eurocurrency Rate Loan, the Administrative Agent will promptly so notify the Company and each Lender. Thereafter, (x) the obligation of the Lenders under the appropriate Facility to make or maintain Eurocurrency Rate Loans in the affected currency or currencies shall be suspended (to the extent of the affected Eurocurrency Rate Loans or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the Eurocurrency Rate component of the Base Rate, the utilization of the Eurocurrency Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required (USD) Lenders, Required (MC) Lenders or Required Term Loan Lenders, as the case may be, described in clause (ii) of this Section 3.03(a), until the Administrative Agent upon instruction of the Required (USD) Lenders, Required (MC) Lenders or Required Term Loan Lenders, as the case may be) revokes such notice. Upon receipt of such notice, the Company may revoke any pending request

for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans in the affected currency or currencies (to the extent of the affected Eurocurrency Rate Loans or Interest Periods) under the appropriate Facility or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans under the appropriate Facility in the amount specified therein.

(b) Notwithstanding the foregoing, if the Administrative Agent has made the determination described in clause (i) of Section 3.03(a), the Administrative Agent, in consultation with the Borrowers and the affected Lenders, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (i) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (i) of the first sentence of Section 3.03(a), (ii) the Administrative Agent or the Required (USD) Lenders, in the case of the Committed (USD) Facility, the Required (MC) Lenders, in the case of the Committed (MC) Facility, or the Required Term Loan Lenders, in the case of the Term Loan Facility, notify the Administrative Agent and the Company that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (iii) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Company written notice thereof.

(c) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrowers or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Company) that the Borrowers or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining LIBOR for any requested Interest Period, including, without limitation, because the LIBOR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the administrator of the LIBOR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which LIBOR or the LIBOR Screen Rate shall no longer be made available, or used for determining the interest rate of loans, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide LIBOR after such specific date (such specific date, the “Scheduled Unavailability Date”); or

(iii) syndicated loans currently being executed, or that include language similar to that contained in this Section 3.03, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace LIBOR,

then, reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrowers may amend this Agreement to replace LIBOR with (x) solely to the extent applicable to Borrowings in Dollars, one or more SOFR-Based Rates or (y) another alternate benchmark rate, giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated syndicated credit facilities for such alternative benchmarks and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated syndicated credit facilities for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated (the "Adjustment;" and any such proposed rate, a "LIBOR Successor Rate"), and any such amendment shall become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrowers unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders (A) in the case of an amendment to replace LIBOR with a rate described in clause (x), object to the Adjustment; or (B) in the case of an amendment to replace LIBOR with a rate described in clause (y), object to such amendment; provided that for the avoidance of doubt, in the case of clause (A), the Required Lenders shall not be entitled to object to any SOFR-Based Rate contained in any such amendment. Such LIBOR Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such LIBOR Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

If no LIBOR Successor Rate has been determined and the circumstances under clause (i) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Company and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurocurrency Rate Loans shall be suspended, (to the extent of the affected Eurocurrency Rate Loans or Interest Periods), and (y) the Eurocurrency Rate component shall no longer be utilized in determining the Base Rate. Upon receipt of such notice, the Borrowers may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans (to the extent of the affected Eurocurrency Rate Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans (subject to the foregoing clause (y)) in the amount specified therein.

Notwithstanding anything else herein, any definition of LIBOR Successor Rate shall provide that in no event shall such LIBOR Successor Rate be less than zero for purposes of this Agreement.

In connection with the implementation of a LIBOR Successor Rate, the Administrative Agent will have the right to make LIBOR Successor Rate Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such LIBOR Successor Rate Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

For purposes hereof:

“LIBOR Successor Rate Conforming Changes” means, with respect to any proposed LIBOR Successor Rate, any conforming changes to the definition of Base Rate, Interest Period, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such LIBOR Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement).

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a benchmark rate to replace LIBOR in loan agreements similar to this Agreement.

“SOFR” with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator) on the Federal Reserve Bank of New York’s website (or any successor source) and, in each case, that has been selected or recommended by the Relevant Governmental Body.

“SOFR-Based Rate” means SOFR or Term SOFR.

“Term SOFR” means the forward-looking term rate for any period that is approximately (as determined by the Administrative Agent”) as long as any of the Interest Period options set forth in the definition of “Interest Period” and that is based on SOFR and that has been selected or recommended by the Relevant Governmental Body, in each case as published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion.

3.04 Increased Costs; Reserves on Eurocurrency Rate Loans.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement contemplated by Section 3.04(e)) or the L/C Issuer;

(ii) subject any Lender or the L/C Issuer to any Tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any Bankers’ Acceptance, any participation in a Letter of Credit or Bankers’ Acceptance or any Eurocurrency Rate Loan made by it, or change the basis of taxation of payments to such Lender or the L/C Issuer in respect thereof (except for (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (e) of the definition of Excluded Taxes and (C) Connection Income Taxes); or

(iii) impose on any Lender or the L/C Issuer or the London interbank market any other condition, cost or expense (other than any Tax) affecting this Agreement or

Eurocurrency Rate Loans made by such Lender or any Letter of Credit or Bankers' Acceptance or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any Loan), or to increase the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit or Bankers' Acceptance (or of maintaining its obligation to participate in or to issue any Letter of Credit or Bankers' Acceptance), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Company will pay (or cause the applicable Borrower to pay) to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the L/C Issuer reasonably determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or the L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or on the capital of such Lender's or the L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit, Bankers' Acceptances or Swing Line Loans held by, such Lender, or the Letters of Credit or Bankers' Acceptances issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy and liquidity), then from time to time the Company will pay (or cause the applicable Borrower to pay) to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or the L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Company shall be conclusive absent manifest error. The Company shall pay (or cause the applicable Borrower to pay) such Lender or the L/C Issuer, as the case may be, the amount shown as due on any such certificate within 10 Business Days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation, provided that no Borrower shall be required to compensate a Lender or the L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than six months prior to the date that such Lender or the L/C Issuer, as the case may be, notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Additional Reserve Requirements. The Company shall pay (or cause the applicable Borrower to pay) to each Lender, as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Eurocurrency Rate Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender as reasonably determined by such Lender in good faith, which determination shall be conclusive, which shall be due and payable on each date on which interest is payable on such Loan; provided the Company shall have received at least 10 Business Days' prior notice (with a copy to the Administrative Agent) of such additional costs from such Lender. If a Lender fails to give notice 10 Business Days prior to the relevant Interest Payment Date, such additional costs shall be due and payable 10 Business Days from receipt of such notice.

(f) Certain Limitations. Notwithstanding any other provision of this Section, no Lender or L/C Issuer shall demand compensation for any increased cost or reduction pursuant to this Section 3.04 if it shall not at the time be the general policy or practice of such Lender or L/C Issuer to demand such compensation from similarly situated customers under comparable provisions of similar agreements; provided that nothing in this Section shall require any Lender or any L/C Issuer to disclose any confidential information related to similarly situated customers, comparable provisions of similar agreements or otherwise.

3.05 Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Company shall promptly compensate (or cause the applicable Borrower to compensate) such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by any Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Company or the applicable Borrower;

(c) any failure by any Borrower to make payment of any Loan or drawing under any Letter of Credit or Bankers' Acceptance (or interest due thereon) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency; or

(d) any assignment of a Eurocurrency Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Company pursuant to Section 10.13;

including any loss of anticipated profits, any foreign exchange losses and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan, from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract. The Company shall also pay (or cause the applicable Borrower to pay) any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Company (or the applicable Borrower) to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurocurrency Rate Loan made by it at the Eurocurrency Rate for such Loan by a matching deposit or other borrowing in the offshore interbank market for such currency for a comparable amount and for a comparable period, whether or not such Eurocurrency Rate Loan was in fact so funded.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. Each Lender may make any Credit Extension to any Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligation of the Borrowers to repay the Credit Extension in accordance with the terms of this Agreement. If any Lender requests compensation under Section 3.04, or any Borrower is required to pay any additional amount to any Lender, the L/C Issuer or any Governmental Authority for the account of any Lender or the L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then at the request of the Company such Lender or the L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or the L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or the L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or the L/C Issuer, as the case may be. The Company hereby agrees to pay (or cause the applicable Borrower to pay) all reasonable costs and expenses incurred by any Lender or the L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a), the Company may replace such Lender in accordance with Section 10.13.

3.07 Survival. All of the Borrowers' obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder and resignation of the Administrative Agent.

ARTICLE IV. CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 Conditions of Initial Credit Extension. The obligation of the L/C Issuer and each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or facsimiles or electronic copies (including "PDF" and "TIFF" files) (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing

Loan Party, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance reasonably satisfactory to the Administrative Agent and each of the Lenders:

- (i) executed counterparts of this Agreement and the Ratification Agreement;
- (ii) a Note executed by each Borrower in favor of each Lender requesting a Note;
- (iii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party;
- (iv) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and that each Loan Party is validly existing and in good standing in its jurisdiction of organization;
- (v) favorable opinions of Fried, Frank, Harris, Shriver and Jacobson LLP, the Company's general counsel and such local counsel as the Administrative Agent shall request, in each case addressed to the Administrative Agent, each Lender and the L/C Issuer, as to such matters concerning the Loan Parties and the Loan Documents as the Required Lenders may reasonably request;
- (vi) a certificate of a Responsible Officer of each Loan Party either (A) attaching copies of all consents, licenses and approvals required in connection with the execution, delivery and performance by such Loan Party and the validity against such Loan Party of the Loan Documents to which it is a party, and such consents, licenses and approvals shall be in full force and effect, or (B) stating that no such consents, licenses or approvals are so required;
- (vii) a certificate signed by a Responsible Officer of the Company certifying (A) that the conditions specified in Sections 4.02(a) and (b) have been satisfied, (B) that there has been no event or circumstance since the date of the Audited Financial Statements that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect, (C) a calculation of the Senior Notes Indenture Secured Debt Cap as of the Closing Date, (D) that the Loan Party EBITDA for the period of four consecutive fiscal quarters of the Company ending June 30, 2019 represents at least 80% of Adjusted Consolidated EBITDA for such period (including the amount and percentage of Adjusted Consolidated EBITDA contributed by each Loan Party for such period) and (E) that there is no Subsidiary that would constitute a Material Subsidiary as of the end of the period of four consecutive fiscal quarters of the Company ending June 30, 2019 that is not a Loan Party as of the Closing Date;
- (viii) a certificate signed by a Responsible Officer of the Company certifying as to a true, correct and complete copy of the Indemnity Agreement and all amendments, joinders or modifications thereto;

(ix) evidence that all insurance required to be maintained pursuant to the Loan Documents has been obtained and is in effect, together with the certificates of insurance and endorsements, naming the Administrative Agent, on behalf of the Secured Parties, as an additional insured or loss payee, as the case may be, under all insurance policies maintained with respect to the assets and properties of the Loan Parties that constitutes Collateral;

(x) Uniform Commercial Code financing statements (including amendments to existing financing statements) suitable in form and substance for filing in all places required by applicable law to perfect the Liens of the Administrative Agent under the Collateral Documents as a first priority (subject to Liens permitted by Section 7.01) Lien as to items of Collateral in which a security interest may be perfected by the filing of financing statements, and such other documents and/or evidence of other actions as may be reasonably necessary or desirable under applicable law to perfect the Liens of the Administrative Agent under such Collateral Documents as a first priority Lien in and to such other Collateral as the Administrative Agent may require including the delivery by the Loan Parties of all certificates evidencing pledged interests, accompanied in each case by duly executed stock powers (or other appropriate transfer documents) in blank affixed thereto;

(xi) Uniform Commercial Code search results showing only those Liens as are acceptable to the Administrative Agent in its reasonable discretion; and

(xii) such other assurances, certificates, documents, consents or opinions as the Administrative Agent, the L/C Issuer, the Swing Line Lender or the Lenders reasonably may require.

(b) Any fees required to be paid to the Administrative Agent, any Arranger or any Lender on or before the Closing Date shall have been paid.

(c) Unless waived by the Administrative Agent, the Company shall have paid all reasonable and out-of-pocket fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced in reasonable detail at least 2 Business Days prior to the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Company and the Administrative Agent and provided further that the Company shall not be required under this clause (c) to pay the fees and expenses of (i) more than one principal outside counsel for the Administrative Agent, (ii) more than one outside counsel acting as regulatory counsel for the Administrative Agent or (iii) more than a single local counsel for the Administrative Agent in any relevant jurisdiction as reasonably determined by the Administrative Agent (and which may include a single local counsel acting in multiple jurisdictions)).

(d) The Administrative Agent shall have received evidence that, substantially simultaneously with the initial funding of Loans on the Closing Date, all outstanding principal with respect to Term Loans (as defined in the Existing Credit Agreement) under the Existing Credit

Agreement and all accrued and unpaid interest and fees under the Existing Credit Agreement shall be paid in full.

(e) All Existing Lenders who elect not to become a Lender under this Agreement shall have entered into such assignment and assumption agreements and other documentation as the Arrangers and the Administrative Agent may require to effectuate the closing of this Agreement by amendment and restatement of the Existing Credit Agreement.

(f) Each Loan Party shall have provided to the Administrative Agent and the Lenders the documentation and other information requested by the Administrative Agent and the Lenders in order to comply with requirements of the Act, applicable “know your customer” rules and regulations and Anti-Money Laundering Laws, and each Loan Party that qualifies as a “legal entity customer” under the Beneficial Ownership Regulation shall have delivered, to each Lender that so requests, a Beneficial Ownership Certification in relation to such Loan Party.

Without limiting the generality of the provisions of the last paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02 Conditions to all Credit Extensions. Subject to Section 1.13, the obligation of each Lender and each L/C Issuer to honor any Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurocurrency Rate Loans) is subject to the following conditions precedent:

(a) The representations and warranties of (i) each Borrower contained in Article V and (ii) each Loan Party contained in each other Loan Document or in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects on and as of the date of such Credit Extension, except that (A) if a qualifier relating to materiality, Material Adverse Effect or a similar concept applies, such representation or warranty shall be required to be true and correct in all respects, (B) to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date (except that if a qualifier relating to materiality, Material Adverse Effect or a similar concept applies, such representation or warranty shall be required to be true and correct in all respects as of such earlier date), and (C) for purposes of this Section 4.02, the representations and warranties contained in subsections (a), (b) and (c) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01.

(b) No Default shall exist, or would result from such proposed Credit Extension or the application of the proceeds thereof.

(c) The Administrative Agent and, if applicable, the L/C Issuer or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

(d) In the case of a Credit Extension to be denominated in an Alternative Currency, there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which in the reasonable opinion of the Administrative Agent, the Required (MC) Lenders (in the case of any Loans to be denominated in an Alternative Currency) or the L/C Issuer (in the case of any Letter of Credit or Bankers' Acceptance to be denominated in an Alternative Currency) would make it impracticable for such Credit Extension to be denominated in such Alternative Currency. Notwithstanding the foregoing, neither any Lender nor the L/C Issuer shall be absolved from any obligation to honor any Request for Credit Extension as a result of this Section 4.02(d) unless any of the Administrative Agent, the Required (MC) Lenders or the L/C Issuer, as applicable, is generally electing not to make extensions of credit of the type referred to herein to similarly situated customers under similar agreements as a result of one or more of the events described herein; provided that nothing in this Section shall require the Administrative Agent, any Lender or the L/C Issuer to disclose any confidential information related to similarly situated customers, comparable provisions of similar agreements or otherwise.

Each Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurocurrency Rate Loans) submitted by the Company shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V. REPRESENTATIONS AND WARRANTIES

Each Borrower represents and warrants to the Administrative Agent and the Lenders that:

5.01 Existence, Qualification and Power. Each Loan Party and each Restricted Subsidiary (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party and the US Holdco, as applicable, of each Loan Document to which such Person is party, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law; except in each case referred to in clause (b) or (c), to the extent that could not reasonably be expected to have a Material Adverse Effect.

5.03 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party or US Holdco, as applicable, of this Agreement or any other Loan Document, except for (a) the authorizations, approvals, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect or (b) the filing of Uniform Commercial Code financing statements, the recording of Mortgages and similar documentation to be delivered pursuant to the Loan Documents.

5.04 Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as enforcement may be limited by equitable principles relating to or limiting creditors' rights generally or by bankruptcy, insolvency, reorganization, moratorium or similar laws.

5.05 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present in all material respects the financial condition of the Company and its Subsidiaries as of the date thereof and their results of operations, cash flows and changes in shareholders' equity for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Company and its Subsidiaries as of the date thereof, including liabilities for material Taxes, commitments and Indebtedness.

(b) The unaudited consolidated balance sheet of the Company and its Subsidiaries dated June 30, 2019, and the related consolidated statement of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present in all material respects the financial condition of the Company and its Subsidiaries as of the date thereof and their results of operations, cash flows and changes in shareholders' equity for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments. Schedule 5.05 sets forth all material indebtedness and other liabilities, direct or contingent, of the Company and its consolidated Subsidiaries as of the date of such financial statements delivered to the Administrative Agent prior to the Closing Date, including liabilities for material Taxes, commitments and Indebtedness.

(c) Any Reconciliations delivered with respect to the financial statements described in clauses (a) and (b) above (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein and (ii) fairly present in all material respects the financial condition of the Company and its Restricted Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of

the financial statements described in clause (b), to the absence of footnotes and to normal year-end audit adjustments.

(d) Since December 31, 2018, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

(e) The consolidated forecasted balance sheet and statements of income and cash flows of the Company and its Restricted Subsidiaries delivered pursuant to Section 6.01(c) were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair in light of the conditions existing at the time of delivery of such forecasts, and represented, at the time of delivery, the Company's best estimate of its future financial condition and performance (it being understood that projected financial information is as to future events and are not to be viewed as facts, projected financial information is subject to significant uncertainties and contingencies, many of which are beyond the control of the Company and its Restricted Subsidiaries, that no assurance can be given that any particular projected financial information will be realized and that actual results during the period or periods covered by any of such projected financial information may differ significantly from the projected results and such differences may be material).

5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Company, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Company or any of its Restricted Subsidiaries or against any of their respective properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby, or (b) either individually or in the aggregate, if determined adversely, could reasonably be expected to have a Material Adverse Effect.

5.07 No Default. Neither the Company nor any of its Restricted Subsidiaries is in default under or with respect to (a) any Contractual Obligation the breach of which could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or (b) any Senior Notes Document (including the Senior Notes Indenture Secured Debt Cap). No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08 Ownership of Property; Liens; Investments.

(a) The Company and each of its Restricted Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Schedule 5.08(b) sets forth a complete and accurate list of each of the material financing statements which have been filed under the Uniform Commercial Code in respect of Liens on the property or assets of the Company and each of its Restricted Subsidiaries as of the date hereof, showing as of the date hereof the lienholder thereof, the principal amount of the obligations secured thereby and the property or assets of the Company or such Restricted Subsidiary subject

thereto. The property of the Company and each of its Restricted Subsidiaries is subject to no Liens, other than Liens set forth on Schedule 5.08(b), and as otherwise permitted by Section 7.01.

(c) Schedule 5.08(c) sets forth a complete and accurate list of all material real property owned in fee by the Company and each of its Restricted Subsidiaries as of the date hereof, showing as of the date hereof the street address, county or other relevant jurisdiction, state, record owner and book and estimated fair value thereof. The Company and each of its Restricted Subsidiaries has good, marketable and insurable fee simple title to the real property owned by the Company or such Restricted Subsidiary, free and clear of all Liens, other than Liens created or permitted by the Loan Documents.

(d) (i) Schedule 5.08(d)(i) sets forth a complete and accurate list of all leases of real property with an annual rental expense exceeding \$1,000,000 under which the Company or any of its Restricted Subsidiaries is the lessee as of the date hereof, showing as of the date hereof the street address, county or other relevant jurisdiction, state, lessor, lessee, expiration date and annual rental cost thereof. Each such lease is the legal, valid and binding obligation of the lessor thereof, enforceable in accordance with its terms, except as enforcement may be limited by equitable principles relating to or limiting creditors' rights generally or by bankruptcy, insolvency, reorganization, moratorium or similar laws.

(ii) Schedule 5.08(d)(ii) sets forth a complete and accurate list of all material leases of real property under which the Company or any of its Restricted Subsidiaries is the lessor as of the date hereof, showing as of the date hereof the street address, county or other relevant jurisdiction, state, lessor, lessee and expiration date. Each such lease is the legal, valid and binding obligation of the lessee thereof, enforceable in accordance with its terms.

5.09 Environmental Compliance. The Company has reasonably concluded that existing Environmental Laws and claims alleging potential liability or responsibility for violation of any Environmental Law on their respective businesses, operations and properties could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.10 Insurance.

(a) The properties of the Company and its Restricted Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of the Company, in such amounts (after giving effect to any self-insurance compatible with the following standards), with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Company or the applicable Restricted Subsidiary operates and as otherwise required by the applicable provisions of this Agreement or any Collateral Document.

(b) As to all improved real property constituting collateral security for the Obligations, (i) (x) the Administrative Agent has received, and has received confirmation from each of the Lenders that such Lender has received, standard life of loan flood hazard determination forms, and, if any property is located in a special flood hazard area, evidence of notices to (and confirmations of receipt by) the Company as to the existence of a special flood hazard and (y) the Administrative Agent and each Lender has received evidence of

applicable flood insurance, if available, in each case in such form, on such terms and in such amounts as required by Flood Insurance Laws and as otherwise required by the Administrative Agent, (ii) all flood hazard insurance policies required hereunder have been obtained and remain in full force and effect, and the premiums thereon have been paid in full, and (iii) except as the Company has previously given written notice thereof to the Administrative Agent, there has been no redesignation of any property into or out of special flood hazard area.

5.11 Taxes. The Company and its Subsidiaries have filed all U.S. Federal and all other material Tax returns and reports required to be filed, and have paid all U.S. Federal and all other material Taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. There is no proposed Tax assessment in writing against the Company or any Restricted Subsidiary that would, if made, have a Material Adverse Effect. Neither the Company nor any Restricted Subsidiary is party to any Tax sharing agreement with any Person that is not a Loan Party.

5.12 ERISA Compliance.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state laws. Each Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service, or is entitled to rely upon an opinion letter or advisory opinion issued by the Internal Revenue Service with respect to a prototype plan document, to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the Internal Revenue Service to be exempt from Federal income Tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the Internal Revenue Service. To the best knowledge of the Company, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the best knowledge of the Company, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) (i) Other than those listed on Schedule 5.12(c) hereto, no ERISA Event has occurred, and neither the Company nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan; (ii) the Company and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Single Employer Pension Plan (and to the actual knowledge of the Company and its ERISA Affiliates, in respect of each Multiemployer Plan and Multiple Employer Plan) and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained with respect to any Single Employer Pension Plan (and to the actual knowledge of the Company and its ERISA Affiliate, with respect to any Multiemployer Plan and Multiple Employer Plan); (iii) as of the most recent valuation date for any Single Employer Pension

Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher and neither the Company nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date; (iv) neither the Company nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (v) neither the Company nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (vi) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

(d) Neither the Company nor any ERISA Affiliate maintains or contributes to, or has any unsatisfied obligation to contribute to, or liability under, any active or terminated Pension Plan other than (A) on the Closing Date, those listed on Schedule 5.12(d) hereto and (B) thereafter, Pension Plans not otherwise prohibited by this Agreement.

(e) With respect to each scheme or arrangement mandated by a government other than the United States (a “Foreign Government Scheme or Arrangement”) and with respect to each employee benefit plan maintained or contributed to by any Loan Party or any Restricted Subsidiary of any Loan Party that is not subject to United States law (a “Foreign Plan”):

(i) any employer and employee contributions required by law or by the terms of any Foreign Government Scheme or Arrangement or any Foreign Plan have been made, or, if applicable, accrued, in accordance with normal accounting practices, except to the extent that the failure to comply with such law or such terms could not reasonably be expected to have a Material Adverse Effect;

(ii) the fair market value of the assets of each funded Foreign Plan, the liability of each insurer for any Foreign Plan funded through insurance or the book reserve established for any Foreign Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations, as of the date hereof, with respect to all current and former participants in such Foreign Plan according to the actuarial assumptions and valuations most recently used to account for such obligations in accordance with applicable generally accepted accounting principles, except to the extent that such insufficiency could not reasonably be expected to have a Material Adverse Effect; and

(iii) each Foreign Plan required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities, except to the extent that such failure to register or maintain good standing could not reasonably be expected to have a Material Adverse Effect.

(f) Each Borrower represents and warrants as of the Closing Date that such Borrower is not and will not be using “plan assets” (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA, or otherwise) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments.

5.13 Subsidiaries; Equity Interests; Loan Parties. As of the Closing Date, the Company has no Subsidiaries other than those specifically disclosed in Part (a) of Schedule 5.13, and all of the outstanding Equity Interests in such Subsidiaries have been validly issued, are fully paid and nonassessable and are owned by the Persons in the amounts specified on Part (a) of Schedule 5.13 free and clear of all Liens except those created under the Collateral Documents and Liens permitted by Section 7.01(c). As of the Closing Date, the Company has no equity investments in any other corporation or entity other than those separately disclosed in the Schedule of Investments provided to the Administrative Agent and the Lenders on the Closing Date. All of the outstanding Equity Interests in the Company have been validly issued and are fully paid and nonassessable. Set forth on Part (b) of Schedule 5.13 is a complete and accurate list of all Loan Parties as of the Closing Date, showing as of the Closing Date (as to each Loan Party) the jurisdiction of its incorporation, the address of its principal place of business and its U.S. taxpayer identification number or, in the case of any non-U.S. Loan Party that does not have a U.S. taxpayer identification number, its unique identification number issued to it by the jurisdiction of its incorporation. Set forth on Part (c) of Schedule 5.13 is a complete and accurate list of all Restricted Subsidiaries (other than Loan Parties) and all Unrestricted Subsidiaries as of the Closing Date. The copy of the charter of each Loan Party and each amendment thereto provided pursuant to Section 4.01(a) is a true and correct copy of each such document, each of which is valid and in full force and effect.

5.14 Margin Regulations; Investment Company Act.

(a) No Borrower is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock.

(b) None of the Company, any Person Controlling the Company, or any Subsidiary is or is required to be registered as an “investment company” under the Investment Company Act of 1940.

5.15 Disclosure. The Company has disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other written information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, taken as a whole and in the light of the circumstances under which they were made, not misleading; provided that, for the avoidance of doubt, no actual or purported oral statement shall be deemed to modify or qualify any written statement and provided further that, with respect to projected financial information, the Borrowers represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood that projected financial information is as to future events and are not to be viewed as facts, projected financial information is subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrowers, that no assurance can be given that any particular projected financial information will be realized and that actual results during the period or periods covered

by any of such projected financial information may differ significantly from the projected results and such differences may be material).

5.16 Compliance with Laws. Each Loan Party and each Subsidiary is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.17 Taxpayer Identification Number; Other Identifying Information. The true and correct U.S. taxpayer identification number of the Company is set forth on Schedule 10.02.

5.18 Intellectual Property; Licenses, Etc. To the best knowledge of the Company and except where failure to do so could not reasonably be expected to have a Material Adverse Effect, (i) the Company and its Restricted Subsidiaries own, or possess the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights (collectively, “IP Rights”) that are reasonably necessary for the operation of their respective businesses, without conflict with the rights of any other Person and (ii) no slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by the Company or any Restricted Subsidiary infringes upon any rights held by any other Person. No claim or litigation regarding any of the foregoing is pending or, to the best knowledge of the Company, threatened, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.19 Solvency. The Company is, together with its Restricted Subsidiaries on a consolidated basis, Solvent, and the Loan Parties are, on a consolidated basis, Solvent.

5.20 Casualty, Etc. Neither the businesses nor the properties of any Loan Party or any Restricted Subsidiary are affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance) that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.21 Labor Matters. Except as specifically disclosed on Schedule 5.21, there are no collective bargaining agreements or Multiemployer Plans covering the employees of the Company or any of its Restricted Subsidiaries as of the Closing Date and neither the Company nor any of its Restricted Subsidiaries has suffered any strikes, walkouts, work stoppages or other material labor difficulty within the last five years.

5.22 Collateral Documents. The provisions of the Collateral Documents are effective to create in favor of the Administrative Agent for the benefit of the Secured Parties a legal, valid and enforceable first priority Lien (subject to Liens permitted by Section 7.01) on all right, title and interest of the respective Loan Parties in the Collateral described therein, except as enforcement may be limited by equitable principles relating to or limiting creditors’ rights generally or by bankruptcy, insolvency, reorganization, moratorium or similar laws. Except for filings completed

prior to the Closing Date and as contemplated hereby and by the Collateral Documents, no filing or other action will be necessary to perfect or protect such Liens.

5.23 OFAC; Anti-Corruption Laws.

(a) Neither any Borrower nor any of its Subsidiaries, nor, to the knowledge of any Borrower and its Subsidiaries, any director, officer, employee, agent, or representative thereof, is an individual or entity that is or is owned or controlled by any individual or entity that is, (i) currently the subject or target of any applicable Sanctions, (ii) included on OFAC's List of Specially Designated Nationals, Her Majesty's Treasury's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction.

(b) The Company and its Subsidiaries have conducted their businesses in compliance in all material respects with all Anti-Corruption Laws and Sanctions and, to the extent applicable, Anti-Money Laundering Laws and have instituted and maintained policies and procedures reasonably designed to promote and achieve compliance with such Anti-Corruption Laws, such Anti-Money Laundering Laws and Sanctions.

5.24 Excluded Subsidiaries. None of the Excluded Subsidiaries is currently engaged in any business activity or owns any assets, except as set forth on Schedule 6.12(f).

5.25 EEA Financial Institution. No Loan Party is an EEA Financial Institution.

5.26 Beneficial Ownership Certification. As of the Closing Date, the information included in any Beneficial Ownership Certification, if applicable, is true and correct in all material respects.

5.27 Covered Entities. No Loan Party is a Covered Entity.

**ARTICLE VI.
AFFIRMATIVE COVENANTS**

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than any contingent obligation in respect of which no claim has been made) hereunder shall remain unpaid or unsatisfied, or any Letter of Credit or Bankers' Acceptance shall remain outstanding, the Company shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02, and 6.03) cause each Restricted Subsidiary to:

6.01 Financial Statements. Deliver to the Administrative Agent and each Lender, in form and detail reasonably satisfactory to the Administrative Agent:

(a) as soon as available, but in any event within 90 days after the end of each fiscal year of the Company (or, if earlier, 15 days after the date required to be filed with the SEC (giving effect to any extension permitted by the SEC so long as the Company provides the Administrative Agent, prior to the date of any such extension, with a reasonably detailed written explanation of its reason for seeking such extension)) (commencing with the fiscal year ended December 31, 2019), (i) a

consolidated balance sheet of the Company and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders' equity, and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, such consolidated statements to be audited and accompanied by a report and opinion of BDO USA, LLP or another independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception (other than with respect to, or resulting from, a current debt maturity) or any qualification or exception as to the scope of such audit, (ii) to the extent there are any Unrestricted Subsidiaries as of the end of such fiscal year, a Reconciliation with respect to each of the financial statements described in the foregoing clause (i), all in reasonable detail, such consolidated statements to be certified by the chief executive officer, chief financial officer, treasurer or controller of the Company as fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows of the Company and its Restricted Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes and (iii) a report summarizing contracts in progress as at the end of such fiscal year;

(b) as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Company (or, if earlier, 5 days after the date required to be filed with the SEC (giving effect to any extension permitted by the SEC so long as the Company provides the Administrative Agent, prior to the date of any such extension, with a reasonably detailed written explanation of its reason for seeking such extension)), (i) a consolidated balance sheet of the Company and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statement of income or operations for such fiscal quarter and for the portion of the Company's fiscal year then ended, and the related consolidated statement of changes in shareholders' equity, and cash flows for the portion of the Company's fiscal year then ended, in each case setting forth in each case in comparative form, as applicable, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, such consolidated statements to be certified by the chief executive officer, chief financial officer, treasurer or controller of the Company as fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows of the Company and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes, (ii) to the extent there are any Unrestricted Subsidiaries as of the end of such fiscal quarter, a Reconciliation with respect to each of the financial statements described in the foregoing clause (i), all in reasonable detail, such consolidated statements to be certified by the chief executive officer, chief financial officer, treasurer or controller of the Company as fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows of the Company and its Restricted Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes and (iii) a report summarizing contracts in progress as at the end of such fiscal quarter; and

(c) as soon as available, but in any event no later than the date on which the financial statements referred to in Section 6.01(a) are required to be delivered for any fiscal year of the Company, forecasts prepared by management of the Company of consolidated balance sheets and statements of income or operations and cash flows of the Company and its Restricted Subsidiaries

on a quarterly basis for the immediately following such fiscal year (including the fiscal year in which the latest Maturity Date occurs).

As to any information contained in materials furnished pursuant to Section 6.02(c), the Company shall not be separately required to furnish such information under clause (a) or (b) above, but the foregoing shall not be in derogation of the obligation of the Company to furnish the information and materials described in clauses (a) and (b) above at the times specified therein.

6.02 Certificates; Other Information. Deliver to the Administrative Agent and each Lender:

(a) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b), (i) a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer or controller of the Company (which delivery may, unless the Administrative Agent, or a Lender requests executed originals, be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes) and (ii) a certificate of a Responsible Officer of the Company setting forth the details of any reinvestment, repair or replacement being made or completed pursuant to Section 2.05(e) during the relevant period;

(b) promptly after any request by the Administrative Agent or any Lender, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of the Company by independent accountants in connection with the accounts or books of the Company or any Restricted Subsidiary, or any audit of any of them;

(c) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Company, and copies of all annual, regular, periodic and special reports and registration statements which the Company may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(d) promptly after the furnishing thereof, copies of any material statement or report furnished to any holder of debt securities of any Loan Party or any Restricted Subsidiary pursuant to the terms of any indenture, loan or credit or similar agreement, in each case, evidencing Indebtedness in excess of \$40,000,000 (including, without limitation, copies of all material notices and other information delivered to or received from the Surety) and not otherwise required to be furnished to the Lenders pursuant to Section 6.01 or any other clause of this Section 6.02;

(e) promptly, and in any event within five Business Days after receipt thereof by the Company or any Restricted Subsidiary, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of the Company or any Restricted Subsidiary;

(f) promptly following any request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable

“know your customer” rules and regulations and Anti-Money Laundering Laws, including, without limitation, the Act and the Beneficial Ownership Regulation; and

(g) promptly, such additional information regarding the business, financial or corporate affairs of the Company or any Restricted Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender (acting through the Administrative Agent) may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(c) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Company posts such documents, or provides a link thereto on the Company’s website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Company’s behalf on an 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); provided that the Company shall deliver paper copies or soft copies (i.e. by electronic mail) of such documents to the Administrative Agent or any Lender upon its request to the Company to deliver such paper copies or soft copies. The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Company with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Each Borrower hereby acknowledges that (a) the Administrative Agent and/or an Arranger may, but shall not be obligated to, make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, “Borrower Materials”) by posting the Borrower Materials on Debt Domain, IntraLinks, SyndTrak or another similar electronic system (the “Platform”) and (b) certain of the Lenders (each, a “Public Lender”) may have personnel who do not wish to receive material non-public information with respect to any of the Borrowers or their respective Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons’ securities. Each Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked “PUBLIC” which, at a minimum, shall mean that the word “PUBLIC” shall appear prominently on the first page thereof; (x) by marking Borrower Materials “PUBLIC”, such Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers, the L/C Issuer and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to such Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (y) all Borrower Materials marked “PUBLIC” are permitted to be made available through a portion of the Platform designated “Public Side Information”; and (z) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked “PUBLIC” as being suitable only for posting on a portion of the Platform not designated “Public Side Information”.

6.03 Notices. Reasonably promptly (and in any event within 5 Business Days) after any Loan Party obtains knowledge thereof notify the Administrative Agent and each Lender (it being

agreed that notice to the Lenders may be accomplished by the Administrative Agent posting such information on the Platform to the extent requested by the Company):

- (a) of the occurrence of any Default;
- (b) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including a Material Adverse Effect that has resulted, or could reasonably be expected to result, from (i) a breach or non-performance of, or any default under, a Contractual Obligation of the Company or any Restricted Subsidiary; (ii) any dispute, litigation, investigation, proceeding or suspension between the Company or any Subsidiary and any Governmental Authority; or (iii) the commencement of, or any material development in, any litigation or proceeding affecting the Company or any Restricted Subsidiary, including pursuant to any applicable Environmental Laws;
- (c) of the occurrence of any ERISA Event;
- (d) of any material change in accounting policies or financial reporting practices by the Company or any Restricted Subsidiary, including any determination by the Company referred to in Section 2.10(b);
- (e) of any default under any Senior Notes Document; and
- (f) of the addition of any Restricted Subsidiary as an Indemnitor under the Indemnity Agreement and of the occurrence of (i) any Default under and as defined in the Indemnity Agreement or (ii) of any fact, condition or event that only with the giving of notice or the passage of time or both, would become a Default under and as defined in the Indemnity Agreement.

Each notice pursuant to this Section 6.03 shall be accompanied by a statement of a Responsible Officer of the Company setting forth details of the occurrence referred to therein and stating what action the Company has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached. Each notice pursuant to Section 6.03(f) shall describe with particularity any and all provisions of any Surety Credit Documents that have been breached.

6.04 Payment of Obligations. Pay and discharge as the same shall become due and payable (a) all U.S. Federal and all other material Tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Company or such Subsidiary; and (b) all lawful material claims which, if unpaid, would by law become a Lien upon its property.

6.05 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05, except to the extent a failure to maintain good standing could not reasonably be expected to have a Material Adverse Effect; (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not

reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Properties. Except where the failure to do so could not reasonably be expected to have a Material Adverse Effect, (a) maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; and (b) make all necessary repairs thereto and renewals and replacements thereof.

6.07 Maintenance of Insurance.

(a) Maintain with financially sound and reputable insurance companies not Affiliates of the Company, (a) insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self - insurance compatible with the following standards) as are customarily carried under similar circumstances by such other Persons and providing for not less than 30 days' prior notice to the Administrative Agent of termination, lapse or cancellation of such insurance and otherwise in compliance with any applicable provisions of any Collateral Document (it being understood that such insurance shall include Federal flood insurance for all real property constituting Collateral that is located in a flood hazard area) and (b) business interruption insurance in an amount not less than \$3,000,000 per occurrence and providing for not less than 30 days' prior notice to the Administrative Agent of termination, lapse or cancellation of such insurance.

(b) Without limiting the foregoing, (i) maintain, if available, fully paid flood hazard insurance on all real property that is located in a special flood hazard area and that constitutes collateral security for the Obligations, on such terms and in such amounts as required by Flood Insurance Laws and as otherwise required by the Administrative Agent, (ii) furnish to the Administrative Agent (for further delivery to each Lender) evidence of the renewal (and payment of renewal premiums therefor) of all such policies prior to the expiration or lapse thereof, and (iii) furnish to the Administrative Agent (for further delivery to each Lender) prompt written notice of any redesignation of any such improved real property into or out of a special flood hazard area.

6.08 Compliance with Laws. Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect; provided that the Company and its Subsidiaries shall comply with all Laws, orders, writs, injunctions and decrees described in Section 5.23 in all respects.

6.09 Books and Records. Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial

transactions and matters involving the assets and business of the Company or such Restricted Subsidiary, as the case may be.

6.10 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Company and at such reasonable times during normal business hours, upon reasonable advance notice to the Company and to permit the Administrative Agent to access property to conduct an environmental assessment or request an environmental questionnaire if an Event of Default has occurred or the Administrative Agent has a reasonable basis to believe that a material environmental liability exists; provided, however, that (a) representatives and independent contractors of each Lender may accompany the representatives and independent contractors of the Administrative Agent on each such visit and inspection and participate therein, but at such Lender's own expense, (b) unless an Event of Default exists, only one such visit, inspection, examination or discussion may be conducted per fiscal year and (c) when an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing as often as may be reasonably desired at the expense of the Company at any time during normal business hours and without advance notice.

6.11 Use of Proceeds. Use the proceeds of the Credit Extensions (a) for working capital, capital expenditures and other general corporate purposes not in contravention of any Law or of any Loan Document, (b) to finance Permitted Acquisitions, (c) to repay, prepay, redeem or repurchase the Senior Notes Indebtedness or any Indebtedness to the extent that such repayment, prepayment, redemption or repurchase is permitted by Section 7.15 and (d) in the case of the Term Loans advanced on the Closing Date, to repay in full all principal and accrued interest with respect to the Term Loans (as defined in the Existing Credit Agreement) outstanding under the Existing Credit Agreement.

6.12 Covenant to Guarantee Obligations and Give Security.

(a) The Company will, and will cause each Subsidiary that is or is required to be a Loan Party to, from time to time, take such actions and execute and deliver such documents and instruments as the Administrative Agent shall require to ensure that the Administrative Agent on behalf of the Secured Parties shall have received currently effective duly executed Collateral Documents pledging and granting security interests or other Liens acceptable to the Administrative Agent on substantially all of the assets of each Loan Party, whether now owned or hereafter acquired, including: (i) all Equity Interests of any Subsidiary (limited, in the case of each entity that is a CFC or a CFC Holdco, to a pledge of 66% of the voting Equity Interests of each such first-tier CFC or first-tier CFC Holdco); (ii) all Indebtedness of the Company or any Subsidiary to any Loan Party; (iii) all of the other present and future property and assets, real and personal, of each Loan Party, including, but not limited to, machinery and equipment, inventory and other goods, accounts receivable, owned real estate, leaseholds, fixtures, bank accounts, general intangibles, financial assets, investment property, license rights, patents, trademarks, tradenames, copyrights, chattel paper, insurance proceeds, contract rights, hedge agreements, documents, instruments, indemnification rights, Tax refunds and cash; and (iv) all proceeds and products of the property and assets described in clauses (i) through

(iii) above (each term used in this sentence that is defined in Article 9 of the UCC shall have the meaning therein defined), but excluding all Excluded Assets.

(b) The security interests and Liens referenced in the foregoing subsection (a) shall be evidenced by and subject to the terms of (i) the Collateral Documents, and (ii) such other security agreements, pledge agreements, deeds of trust, mortgages or other documents as the Administrative Agent shall reasonably require, all in form and substance reasonably satisfactory to the Administrative Agent; provided that under no circumstances shall any Loan Party be required to take any actions with respect to real property that is not Material Real Property.

(c) Each of the Collateral Documents shall (i) constitute valid and enforceable perfected security interests and mortgages superior to and prior to the rights of all third Persons (other than Liens permitted pursuant to Section 7.01, except Section 7.01(n)) and shall be subject to no Liens (other than Liens permitted pursuant to Section 7.01), and (ii) be duly recorded or filed (or memoranda or other appropriate record thereof recorded or filed) in such manner and in such places as are required by law to establish, perfect, preserve and protect the Liens in favor of the Administrative Agent required to be granted pursuant thereto and, in each case, all Taxes, fees and other charges payable in connection therewith shall be paid in full by the Company; provided that no perfection actions will be required with respect to any Collateral for which the cost of perfecting a security interest in such Collateral exceeds the practical benefit to the Secured Parties as reasonably determined in good faith by the Administrative Agent (it being acknowledged that no Loan Party shall be required to (i) record the Administrative Agent's Lien on the certificate of title with respect to any motor vehicles, trailers, mobile homes, manufactured homes, boats or rolling stock that constitute Collateral to the extent any such Collateral has a fair market value of less than \$250,000, (ii) take any perfection actions with respect to letter of credit rights or commercial tort claims that constitute Collateral, in either case to the extent any such Collateral is in an individual amount of less than \$1,000,000 and (iii) take any perfection actions with respect to real property that is not Material Real Property). For the avoidance of doubt, a discretionary waiver by the Administrative Agent of any perfection requirements under this clause (c) shall have no effect on any determination with respect to which Subsidiaries must or may be Loan Parties, Restricted Subsidiaries or Unrestricted Subsidiaries pursuant to clauses (d) through (i) of this Section 6.12.

(d) Subject to the proviso at the end of this clause (d) and clause (e)(iii) of this Section 6.12, if any Person becomes (I) a Restricted Subsidiary (other than an Immaterial Subsidiary), whether upon formation or acquisition or upon the Company's resignation of any Unrestricted Subsidiary as a Restricted Subsidiary, or (II) a Material Subsidiary, the Company will (x) promptly notify the Administrative Agent thereof and, (y) as soon as practicable but in any event within 60 days of such Person becoming such a Restricted Subsidiary or Material Subsidiary (or, such longer period as may be approved by the Administrative Agent in its sole discretion), deliver or cause to be delivered to the Administrative Agent each of the following documents (collectively, the "Subsidiary Guarantor Deliverables"):

- (i) a Subsidiary Guaranty Joinder Agreement duly executed by such Subsidiary;
- (ii) a Security Joinder Agreement duly executed by such Subsidiary (with all schedules thereto appropriately completed);

(iii) to the extent required to grant the security interest described in Section 6.12(a)(i), (A) a Pledge Joinder Agreement duly executed by such Subsidiary with respect to any Equity Interests it owns in any Subsidiary (with all schedules thereto appropriately completed), (B) a Pledge Joinder Agreement or Pledge Agreement Supplement, as appropriate, duly executed by each Loan Party that owns any Equity Interest in such Subsidiary (with all schedules thereto appropriately completed), and (C) to the extent any of such Equity Interests constitutes a security under Article 8 of the Uniform Commercial Code, (x) the certificates representing such Equity Interests and (y) duly executed, undated stock powers or other appropriate powers of assignment in blank affixed thereto;

(iv) Mortgages with respect to such Subsidiary's Material Real Property duly executed by such Subsidiary, together with such Real Estate Support Documents prepared or customarily prepared in connection with such Mortgages as the Administrative Agent may reasonably request;

(v) Uniform Commercial Code financing statements naming such Subsidiary as "Debtor" and naming the Administrative Agent as "Secured Party", in form, substance and number sufficient in the opinion of the Administrative Agent and its special counsel to be filed in all Uniform Commercial Code filing offices and in all jurisdictions in which filing is necessary or advisable to perfect in favor of the Administrative Agent the Liens on the Collateral conferred under the Collateral Documents to the extent such Liens may be perfected by Uniform Commercial Code filings;

(vi) current copies of the Organization Documents of such Subsidiary and resolutions of the board of directors, or equivalent governing body, of such Subsidiary, together with such other documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing (or the local equivalent) of such Subsidiary, the authorization of the transactions contemplated by the Loan Documents and any other legal matters relating to such Subsidiary, the Loan Documents or the transactions contemplated thereby;

(vii) an acknowledgment to the Intercreditor Agreement duly executed by such Subsidiary;

(viii) if requested by the Administrative Agent, opinions of counsel to the applicable Loan Parties and such Subsidiary with respect to the documents delivered and the transactions contemplated by this Section 6.12(d) substantially similar in form and substance to the opinion(s) of counsel delivered on the Closing Date pursuant to Section 4.01(a); and

(ix) such documentation and other information requested by the Administrative Agent or any Lender in order to comply with requirements of the Act, applicable "know your customer" rules and regulations and Anti-Money Laundering Laws.

provided, however, that so long as the 80% Guaranty Threshold is otherwise satisfied without such Subsidiary becoming a Loan Party, the Company may elect not to join such Subsidiary as a Loan Party and the Subsidiary Guarantor Deliverables will not be required with respect to such Subsidiary,

in each case unless and until such time as such Subsidiary becomes or is otherwise required to become a Loan Party in accordance with Section 6.12(e).

(e) (i) Notwithstanding the foregoing (but subject to the exceptions in Section 6.12(e)(ii) and (e)(iii) below), if as of the end of any period of four consecutive fiscal quarters of the Company, the Loan Party EBITDA for such period does not represent at least 80% of the Adjusted Consolidated EBITDA for such period (the “80% Guaranty Threshold”), then the Company shall (A) promptly notify the Administrative Agent that the 80% Guaranty Threshold is not satisfied and (B) as soon as practicable but in any event, within 60 days after the delivery of the Compliance Certificate for such period pursuant to Section 6.02(a) (or such longer period as may be approved by the Administrative Agent in its sole discretion), cause one or more Subsidiaries that is not then a Loan Party (other than any such Subsidiary that is a CFC, CFC Holdco, a Subsidiary of a CFC or a Prohibited Subsidiary) to become a Subsidiary Guarantor and satisfy the Subsidiary Guarantor Deliverables, as if such Subsidiaries were Material Subsidiaries, such that upon such Subsidiaries becoming Subsidiary Guarantors, the 80% Guaranty Threshold would have been satisfied for such period, as evidenced in a certificate of a Responsible Officer setting forth the calculation of Loan Party EBITDA and Adjusted Consolidated EBITDA in detail reasonably satisfactory to the Administrative Agent. No Loan Party shall be included in the calculation of Loan Party EBITDA unless the Administrative Agent has received evidence reasonably satisfactory to it (following due diligence to be completed at the Company’s expense) that the Administrative Agent will be able to enforce and collect on its perfected security interests (including collectability from account debtors in the applicable foreign jurisdictions) in the assets of a Subsidiary Guarantor that is a Foreign Subsidiary with practical results generally consistent with enforcement and collection by a lender in the United States. The Loan Parties shall in good faith satisfy the terms of this Section 6.12(e) by using commercially reasonable efforts to, to the extent the 80% Guaranty Threshold is satisfied by Foreign Subsidiaries being included as Loan Parties, include first those Foreign Subsidiaries not (or least) subject to prior Liens under Section 7.03(i) and not (or least) subject to legal impediments to perfecting or enforcing liens on Collateral in ways comparable to Domestic Subsidiaries.

(ii) Notwithstanding the provisions of Section 6.12(e)(i) above, the Company shall not be deemed to have violated the requirements of Section 6.12(e) based on the inability of a Foreign Subsidiary to provide a first priority security interest as a matter of law in the applicable jurisdiction or because of the existence of preexisting Liens incurred by such Foreign Subsidiary pursuant to Section 7.01(n) causing the Liens in favor of the Administrative Agent to be second priority Liens, however, in such case, the results of operations of such Foreign Subsidiary shall not be included in the calculation of Consolidated EBITDA for purposes of determining compliance with the financial covenants set forth in Section 7.11. For the avoidance of doubt, the Consolidated Funded Indebtedness and Consolidated Interest Charges of such Subsidiary shall continue to be included in computations under Section 7.11, and any Subsidiary included in the calculation of Loan Party EBITDA shall be required to deliver a Subsidiary Guaranty Joinder Agreement notwithstanding its inability to provide a first priority lien on its assets either as a matter of law or because of the existence of preexisting Liens incurred pursuant to Section 7.01(n).

(iii) Notwithstanding the foregoing, no Prohibited Subsidiary and, subject to the proviso to this sentence, no CFC, Subsidiary of a CFC or CFC Holdco shall be required to

become a Subsidiary Guarantor or deliver the Subsidiary Guarantor Deliverables in order to satisfy the 80% Guaranty Threshold at any time and the 80% Guaranty Threshold shall be deemed to be satisfied at such time if 100% of all Domestic Subsidiaries (other than a Subsidiary of a CFC, a CFC Holdco or a Prohibited Subsidiary) are Loan Parties and have delivered all documentation in connection therewith; provided, however, if at the time of any Permitted Acquisition of a Foreign Subsidiary the Loan Party EBITDA for the period of four consecutive fiscal quarters of the Company most recently ended for which financial statements are available does not represent at least 70% of the Adjusted Consolidated EBITDA for such period (such calculations to be made on a Pro Forma Basis pursuant to Section 1.10) (the “70% Guaranty Threshold”), then such Foreign Subsidiary shall be required to become a Subsidiary Guarantor and deliver the Subsidiary Guarantor Deliverables (or the equivalent thereof in the respective foreign jurisdiction) without regard to any adverse Tax consequences which may result therefrom.

(f) Notwithstanding the foregoing, if at any time a Subsidiary that is not a Loan Party becomes a guarantor of any Indebtedness (other than Indebtedness under the Loan Documents) of any Loan Party, then the Company shall (i) promptly notify the Administrative Agent thereof and (ii) as soon as practicable but in any event within 60 days after such Subsidiary becomes such a guarantor (or such longer period as may be approved by the Administrative Agent in its sole discretion), cause such Subsidiary to become a Subsidiary Guarantor and to deliver the Subsidiary Guarantor Deliverables as if such Subsidiary were a Material Subsidiary; provided that the foregoing shall not apply to the Subsidiaries listed on Schedule 6.12(f) (“Excluded Subsidiaries”) notwithstanding the fact that such Subsidiaries guarantee the Senior Notes.

(g) [Reserved].

(h) Without limitation of the foregoing, the Company will, and will cause each Subsidiary that is or is required to be a Loan Party to, at the expense of the Company, make, execute, endorse, acknowledge, file and/or deliver to the Administrative Agent from time to time such vouchers, invoices, schedules, assignments, conveyances, financing statements, transfer endorsements, powers of attorney, certificates, Real Estate Support Documents, reports and other assurances or instruments and take such further steps relating to the collateral covered by any of the Collateral Documents as the Administrative Agent may reasonably require from time to time; provided, however that the Company shall only be required to use commercially reasonable efforts to deliver any warehousemen letters, bailee letters, landlord consents or other third party consents in the event such consents are required by the Administrative Agent. Furthermore, the Company shall cause to be delivered to the Administrative Agent such opinions of counsel, title insurance and other documents as may be reasonably requested by the Administrative Agent from time to time to assure itself that this Section has been complied with. The Company shall reimburse the Administrative Agent immediately upon demand for all reasonable and documented costs and expenses incurred by the Administrative Agent in connection with any of the foregoing security, including but not limited to filing and recording fees and costs of appraisals, audits and title insurance (provided that the Company shall not be required under this clause (h) to pay the fees and expenses of (i) more than one principal outside counsel for the Administrative Agent, (ii) more than one outside counsel acting as regulatory counsel for the Administrative Agent or (iii) more than a single local counsel for the Administrative Agent in any relevant jurisdiction as reasonably determined by

the Administrative Agent (and which may include a single local counsel acting in multiple jurisdictions)).

(i) The Company may at any time designate any Restricted Subsidiary (as used in this clause (i) a “Proposed Re-Designated Subsidiary”) that is not a Borrower or a Material Subsidiary and has not previously been an Unrestricted Subsidiary as an Unrestricted Subsidiary and, if such Restricted Subsidiary is also a Subsidiary Guarantor, release it from its Subsidiary Guaranty; in each case, so long as (i) immediately before and after such designation, no Default shall have occurred and be continuing, (ii) no such Proposed Re-Designated Subsidiary may be designated as an Unrestricted Subsidiary if any of its Subsidiaries is a Restricted Subsidiary or a Loan Party (in either case unless such Subsidiaries are also Proposed Re-Designated Subsidiaries being designated as Unrestricted Subsidiaries simultaneously therewith), (iii) immediately after giving effect to such designation the Company and its Restricted Subsidiaries shall be in compliance, calculated on a Pro Forma Basis pursuant to Section 1.10, with the covenants set forth in Section 7.11, (iv) to the extent such Proposed Re-Designated Subsidiary is a Subsidiary Guarantor, (A) after giving pro forma effect to the release of such Proposed Re-Designated Subsidiary as a Subsidiary Guarantor, the 80% Guaranty Threshold would continue to have been met as of the four quarter period most recently ended, and (B) of the remaining Wholly-Owned Loan Parties, those that were Loan Parties as of the Closing Date must have, by themselves, (without the Proposed Re-Designated Subsidiary) satisfied the 80% Guaranty Threshold as of the Closing Date, (v) such Proposed Re-Designated Subsidiary would not constitute a Material Subsidiary as of the end of the period of twelve consecutive months most recently ended (such determination being made on the consolidated EBITDA for such twelve month period), (vi) any direct or indirect Borrowings by any such Proposed Re-Designated Subsidiary under this Agreement shall have been repaid prior to such designation, and (vii) prior to the effectiveness of any such designation, the Company shall deliver to the Administrative Agent a certificate in form and substance reasonably acceptable to the Administrative Agent setting forth in reasonable detail the calculations demonstrating compliance with the preceding clauses (iii) through (vi).

(j) Notwithstanding anything in this Agreement to the contrary, no Mortgage shall be executed and delivered until each Lender has confirmed to the Administrative Agent that such Lender’s flood insurance due diligence and flood insurance compliance has been completed. Notwithstanding anything to the contrary contained herein, if Administrative Agent or any Lender is unable or fails to complete such flood insurance diligence or flood compliance to its reasonable satisfaction so as to permit the applicable Loan Party to deliver a Mortgage as required by this Agreement within the specified time frames (as may be extended), then such Loan Party shall have no obligation hereunder to deliver such Mortgage (and no Event of Default shall be deemed to arise from such Loan Party’s failure to deliver such Mortgage) unless and until the Administrative Agent and each Lender completes such flood insurance diligence to its reasonable satisfaction (after which such Loan Party shall have a period of thirty (30) additional days following written notification thereof, or such longer time period as may be otherwise provided under this Agreement, to execute and deliver such Mortgage).

6.13 Compliance with Environmental Laws. Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, comply, and use commercially reasonable efforts to cause all lessees and other Persons operating or occupying its properties to comply, in all material respects, with all applicable Environmental Laws and Environmental Permits;

obtain and renew all Environmental Permits necessary for its operations and properties; and conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials from any of its properties, in accordance with the requirements of all applicable Environmental Laws; provided, however, that neither the Company nor any of its Restricted Subsidiaries shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP.

6.14 Further Assurances. Promptly upon request by the Administrative Agent, or any Lender through the Administrative Agent, (a) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Loan Documents, (ii) to the fullest extent permitted by applicable law, subject any Loan Party's or any Restricted Subsidiary's properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (iii) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder (subject to the proviso set forth in Section 6.12(c)) and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any Restricted Subsidiary is or is to be a party and the Collateral covered thereby.

6.15 Material Contracts. Except as could not reasonably be expected to have a Material Adverse Effect, perform and observe all the terms and provisions of each Material Contract to be performed or observed by it.

6.16 Designation as Senior Debt. Designate all Obligations as "Designated Senior Indebtedness" (or any similar term) under, and defined in, any documentation evidencing any other Indebtedness of the Company or any of its Restricted Subsidiaries in which such concept is applicable.

6.17 Acquired Surety Bond Obligations. To the extent any Surety Bond Obligations that are secured by Liens are acquired after the Closing Date pursuant to a Permitted Acquisition, the Company or relevant Subsidiary with respect to such Surety Bond Obligations shall use commercially reasonable efforts to cause such Liens (whether in the form of subrogation rights or otherwise and whether or not perfected) permitted under Section 7.01(o) to be terminated or replaced by Liens governed by Surety Credit Documents and subject to the Intercreditor Agreement within two hundred seventy (270) days of the date of the Permitted Acquisition in connection with which such Surety Bond Obligations were acquired.

6.18 Foreign Finance Company Plan. Cause all interest payments made on the FFC Notes to be paid to Luxco, as the holder of such notes, and immediately transferred to US Holdco

as a Restricted Payment and immediately transferred to the Company as a Restricted Payment, such that all such transfers are made within a single Business Day to the extent commercially feasible.

6.19 Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions. Conduct its businesses in compliance in all material respects with all Anti-Corruption Laws and, to the extent applicable, all Anti-Money Laundering Laws, and maintain policies and procedures reasonably designed to promote and achieve compliance with such Laws and Sanctions.

ARTICLE VII. NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than any contingent obligation in respect of which no claim has been made) hereunder shall remain unpaid or unsatisfied, or any Letter of Credit or Bankers' Acceptance shall remain outstanding, the Company shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, and solely in the case of Section 7.19, the Company shall not:

7.01 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document (including, without limitation, Liens securing Secured Hedge Agreements, Secured Cash Management Agreements and Secured Permitted Standalone Letters of Credit);

(b) Liens existing on the date hereof and listed on Schedule 5.08(b) and any renewals or extensions thereof, provided that (i) the property covered thereby is not changed, (ii) the amount secured or benefited thereby is not increased except as contemplated by Section 7.03(d), (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured or benefited thereby is permitted by Section 7.03(d);

(c) Liens for Taxes not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) statutory and common law liens of landlords and carriers', warehousemen's, mechanics', materialmen's, repairmen'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 and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person;

(e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(f) deposits to secure the performance of tenders, bids, trade contracts and leases (other than Indebtedness), statutory or regulatory obligations, bankers' acceptances, appeal bonds,

government contracts, and other obligations of a like nature incurred in the ordinary course of business;

(g) easements, rights-of-way, restrictions, municipal and zoning ordinances and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not materially interfere with the ordinary conduct of the business of the applicable Person;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h);

(i) Liens securing Indebtedness permitted under Section 7.03(g); provided that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and (ii) the Indebtedness secured thereby does not exceed the cost or fair market value (as determined by the Company in good faith), whichever is lower, of the property being acquired on the date of acquisition;

(j) normal and customary rights of setoff upon deposits of cash in favor of banks and other depository institutions and Liens of a collecting bank arising under the UCC on checks and other items of payment in the course of collection;

(k) Liens solely on Receivables sold in a Permitted Receivables Transaction arising solely as a result of a judicial or arbitral re-characterization of such Permitted Receivables Transaction;

(l) (i) Liens in favor of the Surety on the Surety Priority Collateral arising pursuant to any of the Surety Credit Documents so long as such Liens remain subject to the terms of the Intercreditor Agreement, and (ii) Liens securing any other Surety Bond Obligations permitted under Section 7.03(o)(ii);

(m) [Reserved];

(n) subject to compliance with Section 6.12 in respect of Loan Parties, Liens on the assets of Foreign Subsidiaries that are Restricted Subsidiaries securing Indebtedness permitted under Section 7.03(i);

(o) Liens on cash set aside with respect to any Indebtedness in connection with a prepayment permitted hereunder (subject, in the case of the Senior Notes Indebtedness and any Indebtedness incurred pursuant to Section 7.03(j), to satisfaction of the requirements of Section 7.15 as if such cash defeasance constituted a prepayment on the date of such defeasance), or government securities purchased with such cash, in either case, to the extent but only to the extent that such cash or government securities pre-fund the payment of principal and/or interest on such Indebtedness and are held in a collateral or escrow account or similar arrangement to be applied for such purpose; provided that such Indebtedness is permitted to be defeased under the terms thereof at the time such cash is set aside or securities are purchased;

(p) leases or subleases granted to others that do not materially interfere with the ordinary course of business of the Company and its Restricted Subsidiaries, taken as a whole;

(q) Liens of lessors in any property subject to any operating lease, including Liens arising from precautionary UCC financing statements or similar filings made in respect of such leases;

(r) Liens on property of a Person existing at the time such Person is merged into or consolidated with the Company or any Subsidiary or becomes a Subsidiary of the Borrower; provided that such Liens were not created in contemplation of such merger, consolidation or Investment and do not extend to any assets other than those of the Person merged into or consolidated with the Company or such Subsidiary or acquired by the Company or such Subsidiary, and the applicable Indebtedness secured by such Lien is permitted under Section 7.03(h);

(s) Liens in favor of any Loan Party;

(t) Liens securing reimbursement obligations with respect to bankers' acceptances or letters of credit that encumber documents and other property relating to such bankers' acceptances or letters of credit and the products and proceeds thereof; provided that the aggregate outstanding amount of all such obligations secured by Liens in reliance on this clause (t) shall not exceed, at the time of incurrence of such obligations (and after giving effect thereto), the greater of (i) \$100,000,000 and (ii) an amount equal to 2% of Consolidated Total Assets at the time of such incurrence;

(u) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(v) Liens on cash or Cash Equivalents encumbering customary initial deposits and margin deposits, and other Liens that are within the general parameters customary in the industry and incurred in the ordinary course of business, in each case, securing Indebtedness under Swap Contracts permitted pursuant to Section 7.03(f); provided that aggregate outstanding amount of all Indebtedness secured by Liens in reliance on this clause (v) shall not exceed, at the time of incurrence of such Indebtedness (and after giving effect thereto), the greater of (i) \$50,000,000 and (ii) an amount equal to 1% of Consolidated Total Assets at the time of such incurrence;

(w) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business in accordance with the past practices of the Company and its Restricted Subsidiaries prior to the Closing Date;

(x) Liens solely on cash earnest money deposits made in connection with any letter of intent or purchase agreement in connection with an Investment permitted hereunder;

(y) any encumbrance or restriction (including put and call arrangements) with respect to capital stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement; provided that such encumbrance or restriction does not prohibit the granting of a Lien by a Loan Party on any Collateral and any entity formed as part of such joint venture remains subject to the provisions of this Agreement to the extent provided herein;

(z) Liens on cash reserves securing Indebtedness of the Company and its Subsidiaries in respect of surety bonds permitted by Section 7.03(o)(i); provided that the aggregate amount of

all such deposits and cash reserves provided by the Company and its Subsidiaries in respect of surety bonds permitted by Section 7.03(o)(i) shall not, at any time, exceed \$50,000,000;

(aa) Liens on Collateral securing Indebtedness permitted by Section 7.03(r); provided that such Liens are subject at all times to an intercreditor agreement in form and substance required by Section 7.03(r); and

(bb) other Liens; provided that the aggregate outstanding amount of all Indebtedness or other obligations secured by Liens in reliance on this clause (bb) shall not exceed, at the time of incurrence of such Indebtedness or obligations (and after giving effect thereto), the greater of (i) \$100,000,000 and (ii) an amount equal to 2% of Consolidated Total Assets at the time of such incurrence.

7.02 Investments. Make or hold any Investments, except:

(a) Investments in the form of Cash Equivalents;

(b) advances to officers, directors and employees of the Company and Restricted Subsidiaries for travel, entertainment, relocation and other matters that are reasonably expected at the time of such advances ultimately to be treated as expenses in accordance with GAAP;

(c) (i) Investments by the Company and its Restricted Subsidiaries in their respective Subsidiaries and joint ventures outstanding on the date hereof and disclosed to the Lenders, (ii) additional Investments by the Company and its Restricted Subsidiaries in Loan Parties and (iii) additional Investments by Restricted Subsidiaries that are not Loan Parties in other Restricted Subsidiaries that are not Loan Parties, other than, in the case of (i), (ii) and (iii), Investments in Excluded Subsidiaries or Prohibited Subsidiaries;

(d) Investments by the Company and its Restricted Subsidiaries in entities other than their respective Subsidiaries existing on the date hereof and disclosed to the Lenders;

(e) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(f) Guarantees permitted by Section 7.03(e) and guarantees of obligations of the Company or its Restricted Subsidiaries that do not constitute Indebtedness that are otherwise permitted under this Agreement;

(g) Permitted Acquisitions;

(h) Investments made as part of the Foreign Finance Company Plan;

(i) so long as no Default then exists or would result therefrom, other Investments so long as the aggregate amount of such Investments at the time of incurrence (after giving effect to such Investment) does not exceed the sum of (i) the greater of (A) \$500,000,000 and (B) an amount equal to 10% of Consolidated Total Assets plus (ii) the Excess Cash Flow Basket for each fiscal

year ending after the Closing Date; provided that the Excess Cash Flow Basket shall not be less than zero in any relevant fiscal year for purposes of this clause (i);

(j) stock, obligations or securities received in satisfaction of judgments;

(k) [Reserved];

(l) Swap Contracts permitted pursuant to Section 7.03(f);

(m) loans to employees and officers of the Company or a Restricted Subsidiary made in the ordinary course of business not to exceed \$2,000,000 in the aggregate at any one time outstanding in respect of the Company and all Restricted Subsidiaries taken together;

(n) Investments made by the Company or its Restricted Subsidiaries consisting of consideration received in connection with a Disposition permitted by Section 7.05;

(o) Investments of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary of the Company or at the time such Person merges or consolidates with the Company or any of its Restricted Subsidiaries, in either case, in compliance with this Agreement; provided that such Investments were not made by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary of the Company or such merger or consolidation; and

(p) repurchases of any Indebtedness to the extent such repurchase is permitted by this Agreement.

7.03 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) the Senior Notes Indebtedness;

(c) Indebtedness in respect of Permitted Standalone Letters of Credit;

(d) Indebtedness outstanding on the date hereof and listed on Schedule 7.03 and any Permitted Refinancing thereof;

(e) (i) Guarantees of the Company or any Loan Party in respect of Indebtedness otherwise permitted hereunder of the Company or any other Loan Party and (ii) Guarantees of any Restricted Subsidiary that is not a Loan Party in respect of Indebtedness otherwise permitted hereunder of any other Restricted Subsidiary that is not a Loan Party;

(f) obligations (contingent or otherwise) of the Company or any Restricted Subsidiary existing or arising under any Swap Contract, provided that (i) such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated by such Person, or changes in the value of securities issued by such Person, and not for purposes of speculation; and (ii) in the case of any Secured Hedge Agreement, such Swap Contract

does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party;

(g) (i) Indebtedness in respect of capital leases, Synthetic Lease Obligations and purchase money obligations for fixed or capital assets within the limitations set forth in Section 7.01(i); provided, however, that the aggregate amount of all such Indebtedness, together with the aggregate amount of all Indebtedness outstanding pursuant to subclause (ii) of this clause (g), outstanding at the time of such incurrence (after giving effect to such Indebtedness) shall not exceed an amount equal to 10% of Consolidated Total Assets at the time of such incurrence; and (ii) Permitted Refinancings of Indebtedness incurred pursuant to the foregoing subclause (i) of this clause (g);

(h) Indebtedness of any Person that becomes a Restricted Subsidiary of the Company after the date hereof pursuant to a Permitted Acquisition, which Indebtedness is existing at the time such Person becomes a Subsidiary of the Company (other than Indebtedness incurred solely in contemplation of such Person's becoming a Subsidiary of the Company) and any Permitted Refinancings thereof; provided that immediately after giving effect to the incurrence of any such Indebtedness, the Company will be in compliance, calculated on a Pro Forma Basis pursuant to Section 1.10, with the financial covenants set forth in Section 7.11;

(i) (i) Indebtedness (which may be secured or unsecured) of Foreign Restricted Subsidiaries; provided, however, and subject to other applicable restrictions under Section 6.12, that the aggregate amount of all such Indebtedness, together with the aggregate amount of all Indebtedness outstanding pursuant to subclause (ii) of this clause (i), outstanding at the time of such incurrence shall not exceed the greater of (A) the greater of (x) \$100,000,000 and (y) an amount equal to 2% of Consolidated Total Assets at the time of such incurrence and (B) an amount equal to the maximum amount of Indebtedness that would not cause the Foreign Leverage Ratio to exceed 3.50 to 1.00 calculated on a Pro Forma Basis pursuant to Section 1.10; and (ii) Permitted Refinancings of Indebtedness incurred pursuant to the foregoing subclause (i) of this clause (i);

(j) unsecured Indebtedness; provided, however, that (i) immediately after giving effect to the incurrence of any such Indebtedness, the Company will be in compliance, calculated on a Pro Forma Basis pursuant to Section 1.10, with the financial covenants set forth in Section 7.11, (ii) such Indebtedness shall not mature earlier than the date that is 91 days after the latest Maturity Date; provided that any such Indebtedness consisting of a customary bridge facility shall be deemed to satisfy this requirement so long as such Indebtedness automatically converts into long-term debt which satisfies this clause (ii), and (iii) such Indebtedness shall not be subject to any financial covenant which is more restrictive than the financial covenants in the Loan Documents at the time of the incurrence of such Indebtedness;

(k) Indebtedness (which is unsecured if owed by a Loan Party) owed (i) to a Loan Party or (ii) to any other Restricted Subsidiary to the extent such Indebtedness is permitted as an Investment pursuant to Section 7.02;

(l) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds in the ordinary

course of business; provided, however, that such Indebtedness is extinguished within five Business Days of incurrence;

(m) indemnification, adjustment of purchase price, earnout or similar obligations (including any Earnout Obligations), in each case, on customary terms incurred or assumed in connection with any Permitted Acquisition or permitted Disposition of any business or assets of any Restricted Subsidiary or Equity Interests of a Restricted Subsidiary;

(n) customer deposits and advance payments received in the ordinary course of business;

(o) (i) obligations of any Borrower and or Restricted Subsidiary under the Surety Credit Documents so long as such obligations remain subject to the terms of the Intercreditor Agreement, and (ii) other Surety Bond Obligations (including Surety Bond Obligations of any Person that are assumed or acquired in connection with a Permitted Acquisition); provided that Surety Bond Obligations incurred under this clause (ii) for which the related Liens have not been terminated or made subject to an Intercreditor Agreement within 270 days (or such longer period as may be approved by the Administrative Agent) of the incurrence (or assumption or acquisition, as applicable) therefor may not exceed \$200,000,000 in the aggregate;

(p) Indebtedness constituting reimbursement obligations with respect to letters of credit, bankers' acceptances, bank guarantees and similar obligations; provided, however, that the aggregate principal amount of all Indebtedness incurred in reliance on this clause (p) shall not exceed, at the time of such incurrence (and after giving effect thereto), the greater of (i) \$100,000,000 and (ii) an amount equal to 2% of Consolidated Total Assets at the time of such incurrence;

(q) any repurchase or indemnification obligations arising as a result of any breach of any covenant or representation made as part of any Permitted Receivables Transaction;

(r) Indebtedness in the form of secured notes and/or term loans (and/or commitments in respect thereof) issued or incurred by the Borrowers in lieu of Incremental Increases (such notes or loans, "Incremental Equivalent Indebtedness"); provided that, subject, where applicable, to Section 1.13, (i) the aggregate initial principal amount of any Incremental Equivalent Indebtedness shall not exceed the Incremental Facilities Limit (after giving effect to such Incremental Equivalent Indebtedness and any Incremental Increase incurred concurrently therewith), (ii) any Incremental Equivalent Indebtedness shall be in an aggregate amount of not less than \$25,000,000 or any whole multiple of \$5,000,000 in excess thereof or, if less, the entire remaining amount of the Incremental Facilities Limit, (iii) any Incremental Equivalent Indebtedness that is secured shall be secured only by the Collateral and on a pari passu basis with the Collateral securing the Obligations and subject to an intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent, which such intercreditor agreement shall provide that any Liens securing such Incremental Equivalent Indebtedness shall rank no higher in priority than the Liens securing the Term Loans, (iv) the weighted average life to maturity of such Incremental Equivalent Indebtedness shall be no shorter than the remaining weighted average life to maturity of the then existing Term Loans, (v) such Incremental Equivalent Indebtedness shall not mature earlier than the latest Maturity Date; provided that any Incremental Equivalent Indebtedness consisting of a customary bridge facility shall be deemed to satisfy this requirement so long as such Incremental Equivalent Indebtedness automatically converts into long-term debt which satisfies this clause (v), (vi) no Incremental

Equivalent Indebtedness may be guaranteed by any Person that is not a Loan Party or secured by any assets other than the Collateral, (vii) no Incremental Equivalent Indebtedness shall contain any financial performance “maintenance” covenants (whether stated as a covenant, default or otherwise, although “incurrence-based” financial tests may be included) (other than any financial performance “maintenance” covenant that is only applicable after the latest Maturity Date), (viii) such Incremental Equivalent Indebtedness shall be on terms and conditions (other than pricing, rate floors, discounts, fees, premiums and optional prepayment or redemption provisions) that in the good faith determination of the Borrowers are not materially less favorable (when taken as a whole) to the Borrowers than the terms and conditions of the Loan Documents and the Senior Notes Documents (in each case, when taken as a whole) and (ix) no Default shall exist on the date such Indebtedness is incurred immediately prior to or after giving effect thereto or from the application of the proceeds thereof and, after giving effect to the incurrence of such Indebtedness and any transaction to be consummated using the proceeds thereof and assuming that all commitments in respect thereof are fully drawn at such time, the Company and its Restricted Subsidiaries shall be in compliance, calculated on a Pro Forma Basis pursuant to Section 1.10, with the covenants set forth in Section 7.11; and

(s) other Indebtedness; provided, however, that the aggregate outstanding principal amount of all Indebtedness incurred in reliance on this clause (s) shall not exceed, at the time of such incurrence (and after giving effect thereto), the greater of (i) \$100,000,000 and (ii) an amount equal to 2% of Consolidated Total Assets at the time of such incurrence.

7.04 Fundamental Changes. Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Default exists or would result therefrom and all representations and warranties hereunder would remain true and correct after giving effect to such transactions:

(a) any Restricted Subsidiary may merge into or consolidate with (i) the Company; provided that the Company shall be the continuing or surviving Person, or (ii) any one or more other Restricted Subsidiaries; provided that when any Subsidiary Guarantor is merging into or consolidating with another Restricted Subsidiary that is not a Subsidiary Guarantor, the Subsidiary Guarantor shall be the continuing or surviving Person (unless simultaneously with the consummation of the closing of such merger or consolidation the Restricted Subsidiary shall become a Subsidiary Guarantor in which case the Restricted Subsidiary may be permitted to be the continuing or surviving Person);

(b) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Company or to another Restricted Subsidiary; provided that if the transferor in such a transaction is a Loan Party, then the transferee must either be the Company or another Loan Party;

(c) in connection with any Permitted Acquisition, any Restricted Subsidiary of the Company may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided that (i) the Person surviving such merger or consolidation shall be a Restricted Subsidiary of the Company and (ii) in the case of any such merger or consolidation to which any Subsidiary Guarantor is a party, the Subsidiary Guarantor shall be the continuing or

surviving Person (unless simultaneously with the consummation of the closing of such merger or consolidation the other merging or consolidating Person shall become a Subsidiary Guarantor and shall deliver all of the documentation required by Section 6.12(d), in which case such merging or consolidating Person may be permitted to be the continuing or surviving Person); and

(d) each of the Company and any of its Restricted Subsidiaries may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided that such merger or consolidation is a permitted Investment under Section 7.02(g) or (i) (and, if under Section 7.02(i), such merger or consolidation is part of a transaction or series of transactions that would satisfy the requirements set forth in the definition of "Permitted Acquisition", if such merger or consolidation were an Acquisition, and does not conflict with any other provision of this Agreement) and provided further, however, that in each case, immediately after giving effect thereto (i) in the case of any such merger or consolidation to which the Company is a party, the Company is the surviving Person and (ii) in the case of any merger or consolidation to which the Company is not a party, (A) the Person surviving such merger or consolidation shall be a Restricted Subsidiary and (B) in the case of any such merger or consolidation to which any Subsidiary Guarantor is a party, the Subsidiary Guarantor shall be the continuing or surviving Person (unless simultaneously with the consummation of the closing of such merger or consolidation the other merging or consolidating Person shall become a Subsidiary Guarantor and shall deliver all of the documentation required by Section 6.12(d), in which case such merging or consolidating Person may be permitted to be the continuing or surviving Person).

7.05 Dispositions. Make any Disposition or enter into any agreement to make any Disposition, except:

(a) Dispositions of obsolete, worn out, excess, surplus or idle property or property no longer used in the business of such Person, whether now owned or hereafter acquired, in the ordinary course of business;

(b) Dispositions of inventory in the ordinary course of business;

(c) Dispositions of equipment or real property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

(d) Dispositions of property by any Restricted Subsidiary to the Company or to a Restricted Subsidiary (other than an Excluded Subsidiary or a Prohibited Subsidiary); provided that if the transferor of such property is a Loan Party, the transferee thereof must either be the Company or another Loan Party;

(e) Dispositions permitted by Section 7.04;

(f) Dispositions made as part of the Foreign Finance Company Plan;

(g) Dispositions by the Company and its Restricted Subsidiaries not otherwise permitted under this Section 7.05; provided that at the time of such Disposition, (i) no Default shall exist or would result from such Disposition, (ii) the aggregate book value of all property Disposed of in

reliance on this clause (g) (after giving effect to such Disposition) after the Closing Date shall not exceed an amount equal to (x) 35% of Consolidated Total Assets at the time of such Disposition *minus* (y) the aggregate book value of any Specified Mexican Pipeline Assets and (iii) the aggregate book value of all property Disposed of in reliance on this clause (g) (after giving effect to such Disposition) after the Closing Date in a single Disposition transaction shall not exceed an amount equal to (x) 20% of Consolidated Total Assets at the time of such Disposition *minus* (y) the aggregate book value of any Specified Mexican Pipeline Assets; provided further that no Disposition under this clause (g) may be made to any Excluded Subsidiary or any Prohibited Subsidiary;

(h) non-exclusive licenses or sublicenses of IP Rights in the ordinary course of business and substantially consistent with past practice, and leases or subleases granted to others that do not materially interfere with the ordinary course of business of the Company or any of its Restricted Subsidiaries;

(i) Dispositions of non-core assets acquired in a Permitted Acquisition by the Company or any of its Restricted Subsidiaries within 18 months of such Permitted Acquisition; provided that such non-core assets, in the aggregate, do not exceed 40% of the consolidated net assets (measured using the definition of “Consolidated Net Assets” *mutatis mutandis* and measured as of the date of such Permitted Acquisition) acquired pursuant to such Permitted Acquisition;

(j) any settlement of or payment in respect of, or series of settlements or payments in respect of, any property or casualty insurance claim or any condemnation proceeding relating to any asset of the Company or any of its Restricted Subsidiaries;

(k) Dispositions of property constituting the making of Investments permitted under Section 7.02 and Dispositions of property constituting the making of Restricted Payments permitted by Section 7.06;

(l) (i) the sale of past due accounts receivable in the ordinary course of business consistent with the practices of similarly situated companies and (ii) Dispositions made as part of a Permitted Receivables Transaction; and

(m) Sale Leaseback Transactions permitted by Section 7.17.

provided, however, that any Disposition pursuant to clauses (a) through (m) shall be for fair market value.

7.06 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that, so long as no Default shall have occurred and be continuing at the time of any action described below or would result therefrom:

(a) each Restricted Subsidiary may make Restricted Payments to the Company, any other Loan Party and any other Person that owns an Equity Interest in such Restricted Subsidiary, ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;

(b) the Company and each Restricted Subsidiary may declare and make dividend payments or other distributions payable solely in the common stock or other common Equity Interests of such Person;

(c) the Company and each Restricted Subsidiary may purchase, redeem or otherwise acquire Equity Interests issued by it with the proceeds received from the substantially concurrent issue of new shares of its common stock or other common Equity Interests;

(d) the Company may make Restricted Payments, so long as the Consolidated Leverage Ratio shall be less than 2.50 to 1.00, calculated on a Pro Forma Basis pursuant to Section 1.10 after giving effect to any Indebtedness incurred or to be incurred in connection with such Restricted Payment;

(e) the Company may make Restricted Payments, if after giving effect thereto the aggregate amount of Restricted Payments paid or made after the Closing Date would be less than the sum of \$350,000,000 plus 50% of Consolidated Net Income (or minus 50% if negative) for each fiscal year ending on or after December 31, 2018 plus 100% of the net cash proceeds received by the Company with respect to the sale or issuance of any Equity Interest in the Company after the Closing Date (other than any proceeds described in the foregoing clause (c) or any proceeds used for Capital Expenditures); and

(f) each Restricted Subsidiary may make Restricted Payments as part of the Foreign Finance Company Plan.

7.07 Change in Nature of Business. Engage in any material line of business substantially different from those lines of business conducted by it on the Closing Date and any business or activities which are similar, related or incidental thereto.

7.08 Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of the Company, whether or not in the ordinary course of business; provided that the foregoing restriction shall not apply to (a) the transactions contemplated by the Loan Documents; (b) payment of reasonable compensation to officers and employees for services actually rendered to Borrowers or their respective Subsidiaries; (c) payment of customary directors' fees and indemnities; (d) transactions with Affiliates that were consummated prior to the date hereof and are set forth on Schedule 7.08; (e) transactions with Affiliates upon fair and reasonable terms and are no less favorable to the Company or such Restricted Subsidiary than the Company or such Restricted Subsidiary would obtain in a comparable arm's length transaction with a Person not an Affiliate of the Company or such Restricted Subsidiary, and (f) transactions between or among the Loan Parties and their Restricted Subsidiaries subject to compliance by such Subsidiaries with the other requirements of Article VII.

7.09 Burdensome Agreements. Enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that (a) limits the ability (i) of any Restricted Subsidiary to make Restricted Payments to the Company or any other Loan Party or to otherwise transfer property to the Company or any other Loan Party, except in each case for any agreement in effect on the date hereof and set forth on Schedule 7.09, (ii) of any Restricted Subsidiary to Guarantee the Indebtedness of the Company or any other Borrower or (iii) of the Company or any

Restricted Subsidiary to create, incur, assume or suffer to exist Liens on property of such Person to secure the Obligations or (b) requires the grant of a Lien to secure an obligation of such Person if a Lien is granted to secure the Obligations; provided, however, that this Section 7.09 shall not prohibit any restriction or requirement existing under or by reason of (i) applicable Law, (ii) any agreement relating to secured Indebtedness permitted under Section 7.03(g) to the extent relating to the property financed by or the subject of such Indebtedness, (iii) any agreement relating to secured Indebtedness permitted under Section 7.03(h) if such agreement (x) exists at the time the applicable Person becomes a Subsidiary of the Company, (y) is not entered into solely in contemplation of such Person's becoming a Subsidiary of the Company and (z) does not extend to the assets of any Person other than the Person becoming a Subsidiary of the Company, (iv) any negative pledge or restriction on Liens in favor of any holder of Indebtedness permitted under Section 7.03 if the terms of such Indebtedness expressly permit Liens for the benefit of the Lenders with respect to the Obligations on a senior basis and do not require that such holders of such Indebtedness be secured by such Liens equally and ratably, (v) customary non-assignment provisions with respect to leases or licensing agreements entered into by any Borrower or any of its Subsidiaries, (vi) customary restrictions contained in an agreement related to the sale of property (to the extent such sale is permitted pursuant to Section 7.05) that limit the transfer of such property pending the consummation of such sale, (vii) customary provisions restricting assignment of any agreement entered into in the ordinary course of a business, (viii) customary provisions in joint venture agreements or other similar agreements applicable to joint ventures, (ix) customary restrictions contained in Indebtedness incurred pursuant to Section 7.03(i) (provided that such restrictions (A) are not, taken as a whole, materially more restrictive (as determined by the Company in good faith) than similar restrictions contained in this Agreement and (B) are applicable only to Foreign Subsidiaries), (x) applicable Law, or (xi) customary restrictions on cash or other deposits or net worth imposed by customers, suppliers or landlords or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business.

7.10 Use of Proceeds.

(a) Use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

(b) Directly, or to any Loan Party's knowledge, indirectly, use the proceeds of any Credit Extension, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity, to fund any activities of or business with any individual or entity, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions to the extent in violation of applicable Sanctions, or in any other manner that will result in a violation by any individual or entity (including any individual or entity participating in the transaction, whether as Lender, Arranger, Administrative Agent, L/C Issuer, Swing Line Lender, or otherwise) of applicable Sanctions.

(c) Directly, or to any Loan Party's knowledge, indirectly use the proceeds of any Credit Extension for any purpose which would breach any Anti-Corruption Law or any Anti-Money Laundering Law.

7.11 Financial Covenants.

(a) **Consolidated Interest Coverage Ratio.** Permit the Consolidated Interest Coverage Ratio as of the end of any fiscal quarter of the Company to be less than 3.00 to 1.00.

(b) **Consolidated Leverage Ratio.** Permit the Consolidated Leverage Ratio as of the end of any fiscal quarter of the Company to be greater than 3.50 to 1.00.

Notwithstanding the foregoing, if a Permitted Acquisition or series of Permitted Acquisitions with aggregate consideration of more than \$100,000,000 occurs during a fiscal quarter ending on or after the Closing Date, the Company shall have the right to permit the Consolidated Leverage Ratio to exceed 3.50 to 1.00 during such fiscal quarter and the subsequent four fiscal quarters (such five fiscal quarters, an “Elevated Ratio Period”) so long as (i) the Consolidated Leverage Ratio does not exceed 4.00 to 1.00 at any time during the Elevated Ratio Period, (ii) such right is not exercised more than two times during the term of this Agreement and (iii) there is at least one fiscal quarter between Elevated Ratio Periods during which the Consolidated Leverage Ratio is not in excess of 3.50 to 1.00 at any time.

7.12 [Reserved.]

7.13 Amendments of Organization Documents. Amend any of its Organization Documents, except for amendments that do not affect (a) the Company or such Restricted Subsidiary’s right and authority to enter into and perform its obligations under the Loan Documents to which it is a party, (b) the perfection of the Administrative Agent’s lien in any of the Collateral or (c) the authority and obligation of the Company or such Restricted Subsidiary to perform and pay the Obligations.

7.14 Accounting Changes. Make any (a) significant change in accounting policies or reporting practices, except as required by Law or GAAP, or (b) change in its fiscal year.

7.15 Prepayments, Etc. of Indebtedness. Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner, or make any payment in violation of any subordination terms of, the Senior Notes Indebtedness or any Indebtedness incurred pursuant to Section 7.03(j), except (a) the prepayment, redemption or repurchase (not in violation of the subordination terms thereof) of any such Indebtedness, so long as after giving pro forma effect to such prepayment, redemption or repurchase, no Default shall exist or would result therefrom and the Available Liquidity will not be less than \$50,000,000 and (b) any Permitted Refinancing of any Senior Notes Indebtedness or any Indebtedness incurred pursuant to Section 7.03(j).

7.16 Amendment, Etc. of Indebtedness.

(a) Amend, modify or change in any manner any term or condition of any Senior Notes Indebtedness or any Indebtedness set forth in Schedule 7.03, except for an amendment, modification or change that complies with the requirements of the definition of Permitted Refinancing.

(b) Amend or modify any of the terms of the Indemnity Agreement if such amendment or modification would add or change any terms in a manner adverse to the Lenders; provided that this Section 7.16 shall not prohibit the issuance of Bonds (as defined in the Indemnity Agreement),

the joinder of or other change in any parties to the Surety Credit Documents in accordance with their terms or any amendment or modifications which do not require the consent of any Loan Party or Subsidiary.

7.17 Sale and Leaseback Transactions. Enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereinafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred (any such arrangement a “Sale Leaseback Transaction”); provided that the Company or any Restricted Subsidiary may enter into Sale Leaseback Transactions for equipment or real property so long as (i) no Default exists at the time of consummation of such Sale Leaseback Transaction and (ii) the aggregate fair market value of all equipment and real property sold by the Company and its Restricted Subsidiaries pursuant to a Sale Leaseback Transaction in any fiscal year does not exceed \$10,000,000; provided further that, for the avoidance of doubt, this Section 7.17 shall not prohibit Indebtedness in respect of capital leases that would otherwise be permitted to be incurred pursuant to Section 7.03(g).

7.18 Designation of Senior Debt. Designate any Indebtedness (other than the Indebtedness under the Loan Documents) of the Company or any of its Restricted Subsidiaries as “Designated Senior Debt” (or any similar term) under, and as defined in, any documentation evidencing any other Indebtedness of the Company or any of its Restricted Subsidiaries in which such concept is applicable.

7.19 Holding Company. In the case of the Company, engage in any business or activity other than (a) the ownership of all outstanding Equity Interests in its Subsidiaries, (b) maintaining its corporate existence, (c) participating in tax, accounting and other administrative activities as the parent of the consolidated group of companies, including the Loan Parties, (d) the execution and delivery of the Loan Documents to which it is a party and the performance of its obligations thereunder, (e) the incurrence of Liens permitted under Section 7.01, (f) the making of Investments permitted under Section 7.02, (g) the incurrence of Indebtedness permitted under Section 7.03, (h) businesses or activities of a type engaged in prior to the Closing Date and (i) businesses or activities incidental to the businesses or activities described in clauses (a) through (h) of this Section and within the scope of operations as of the Closing Date.

7.20 Excluded Subsidiaries. In the case of Excluded Subsidiaries, engage in any business activity or own any assets, except as set forth on Schedule 6.12(f).

7.21 Operations of US Holdco and Luxco. Permit US Holdco or Luxco to (i) own any material assets other than, in the case of US Holdco, the FFC Notes, one or more deposit accounts maintained in connection with the Foreign Finance Company Plan (and the assets held on deposit therein), the TPEC and 100% of the Equity Interests of Luxco and, in the case of Luxco, the FFC Notes, one or more deposit accounts maintained in connection with the Foreign Finance Company Plan (and the assets held on deposit therein) and the TPEC or (ii) engage in any business activity other than activities customary for special purpose vehicles engaging in transactions of the type contemplated by the Foreign Finance Company Plan.

ARTICLE VIII.
EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following shall constitute an “Event of Default”:

(a) Non-Payment. Any Borrower or any other Loan Party fails to (i) pay when and as required to be paid herein, and in the currency required hereunder, any amount of principal of any Loan due on the final maturity date thereof or any L/C Obligation or deposit any funds as Cash Collateral in respect of L/C Obligations, (ii) pay within three Business Days after the same becomes due, any interest on any Loan or on any L/C Obligation, any fee due hereunder, or any amount of principal of any Term Loan due on the dates specified in Section 2.07 (other than the final maturity date thereof), or (iii) pay within five Business Days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. (i) Any Borrower fails to perform or observe any term, covenant or agreement contained in any of Section 6.01, 6.02(a), 6.02(e), 6.03(a), 6.03(b), 6.05 (in respect of any Loan Party), 6.10, 6.11, 6.12 or 6.16 or Article VII; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days following the earlier to occur of (i) the date a Responsible Officer obtains knowledge of such failure and (ii) the date that a Responsible Officer receives notice from the Administrative Agent of such failure; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Company or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(e) Cross-Default. (i) The Company or any Restricted Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and penal sums under any surety bond and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which the Company

or any Restricted Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which the Company or any Restricted Subsidiary is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by the Company or such Restricted Subsidiary as a result thereof is greater than the Threshold Amount; or

(f) Insolvency Proceedings, Etc. The Company or any Restricted Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) The Company or any Restricted Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within 30 days after its issue or levy; or

(h) Judgments. There is entered against the Company or any Restricted Subsidiary (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer meets the requirements set forth in Section 6.07, has been notified of the potential claim and does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of 30 consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of the Company or any Restricted Subsidiary under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount during any period of twelve consecutive months in excess of the Threshold Amount, or (ii) the Company or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount; or

(j) Invalidity of Loan Documents. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability

of any Loan Document; or any Loan Party or US Holdco denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document; or any Collateral Document after delivery thereof pursuant to Section 4.01 or 6.12 shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected first priority Lien (subject to Liens permitted by Section 7.01) on the Collateral purported to be covered thereby; or

(k) Change of Control. There occurs any Change of Control; or

(l) Default under Indemnity Agreement. There shall occur a Default under, and as defined in, the Indemnity Agreement and the Company (as defined in the Indemnity Agreement) shall have exercised any remedies in respect thereof; or

(m) Invalidity of Intercreditor Agreement. Any material provision of any Intercreditor Agreement shall, in whole or in part, terminate, cease to be effective or cease to be legally valid, binding and enforceable against the Surety party thereto.

8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers;

(c) require that the Company Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself, the Lenders and the L/C Issuer all rights and remedies available to it, the Lenders and the L/C Issuer under the Loan Documents;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Company to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section

8.02), any amounts received on account of the Obligations shall, subject to the provisions of Sections 2.16 and 2.17, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest, Letter of Credit Fees and BA Fees) payable to the Lenders and the L/C Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuer arising under the Loan Documents and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and BA Fees and interest on the Loans, L/C Borrowings and other Obligations arising under the Loan Documents, ratably among the Lenders and the L/C Issuer in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, L/C Borrowings, Obligations then owing under Secured Hedge Agreements and Secured Cash Management Agreements and Obligations in the nature of drawn and unreimbursed amounts under Secured Permitted Standalone Letters of Credit, ratably among the Lenders, the L/C Issuer, the Hedge Banks, the Cash Management Banks and the PSLOC Banks in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the L/C Issuer and to the PSLOC Banks, to Cash Collateralize that portion of L/C Obligations and outstanding Secured Permitted Standalone Letters of Credit comprised of the aggregate undrawn amount of Letters of Credit, Bankers' Acceptances and Secured Permitted Standalone Letters of Credit to the extent not otherwise Cash Collateralized by the Company pursuant to Sections 2.03 and 2.16 and the terms of such Secured Permitted Standalone Letters of Credit, ratably among the L/C Issuers and the PSLOC Banks in proportion to the respective amounts described in this clause Fifth held by them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Company or as otherwise required by Law.

Subject to Section 2.03(d) and 2.16, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit or Bankers' Acceptances pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit or Bankers' Acceptances as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit and Bankers' Acceptances have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Notwithstanding the foregoing, Obligations arising under Secured Cash Management Agreements, Secured Hedge Agreements and Secured Permitted Standalone Letters of Credit shall be excluded

from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank, Hedge Bank or PSLOC Bank, as the case may be. Each Cash Management Bank, Hedge Bank or PSLOC Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX for itself and its Affiliates as if a “Lender” party hereto.

ARTICLE IX. ADMINISTRATIVE AGENT

9.01 Appointment and Authority.

(a) Each of the Lenders and the L/C Issuer hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuer, and no Borrower shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) The Administrative Agent shall also act as the “collateral agent” under the Loan Documents, and each of the Lenders (including in its capacities as a potential Hedge Bank, a potential Cash Management Bank and a potential PSLOC Bank) and the L/C Issuer hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and the L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as “collateral agent” and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article IX and Article X (including Section 10.04(c)), as though such co-agents, sub-agents and attorneys-in-fact were the “collateral agent” under the Loan Documents) as if set forth in full herein with respect thereto.

9.02 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor

or in any other advisory capacity for and generally engage in any kind of business with the Borrowers or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.03 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any of the Borrowers or any of their respective Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Company, a Lender or the L/C Issuer.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth

in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit or Bankers' Acceptance, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit or Bankers' Acceptance. The Administrative Agent may consult with legal counsel (who may be counsel for the Company), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub agents appointed by the Administrative Agent. The Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub agent and to the Related Parties of the Administrative Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

9.06 Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right to appoint a successor, which shall be a bank (a) with an office in the United States, or an Affiliate of any such bank with an office in the United States, and (b) prior to an Event of Default pursuant to Sections 8.01(a) or (f) approved by the Company. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Company and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/

C Issuer under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) except for any indemnity payments or other amounts then owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent (other than as provided in Section 3.01(g) and other than any rights to indemnity payments or other amounts owed to the retiring Administrative Agent as of the effective date of such resignation), and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring Administrative Agent was acting as Administrative Agent and (ii) after such resignation for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including (A) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Lenders and (B) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as L/C Issuer and Swing Line Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and Swing Line Lender, (b) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C Issuer shall issue letters of credit and bankers' acceptances in substitution for the Letters of Credit and Bankers' Acceptances, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit or Bankers' Acceptances. Notwithstanding the foregoing, so long as another Lender is willing to act as a swing line lender, such successor shall not be required to succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swing Line Lender. Notwithstanding the foregoing, so long as another L/C Issuer is willing to and has satisfied the provisions of clause (c) of the preceding sentence, such successor shall not be required to succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer nor satisfy the requirements of such clause (c).

9.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and the L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and

information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

9.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Co-Syndication Agents, Co-Documentation Agents, the Joint Lead Arrangers or Joint Bookrunners listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or the L/C Issuer hereunder.

9.09 Administrative Agent May File Proofs of Claim; Credit Bidding. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Sections 2.03(i), (j) and (k), 2.09, 2.10(b) and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09, 2.10(b) and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the L/C Issuer or authorize the Administrative Agent to vote in respect of the claim of any Lender or the L/C Issuer in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a) through (i) of Section 10.01), (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

9.10 Collateral and Guaranty Matters. Without limiting the provisions of Section 9.09, each of the Lenders (including in its capacities as a potential Cash Management Bank, a potential Hedge Bank and a potential PSLOC Bank) and the L/C Issuer irrevocably authorize the Administrative Agent, at its option and in its discretion,

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon the occurrence of the Facility Termination Date, (ii) that is sold or otherwise Disposed of or to be sold or otherwise Disposed as part of or in connection with any sale or other Disposition permitted hereunder or under any other Loan Document to a Person that

is not a Loan Party, or (iii) if approved, authorized or ratified in writing in accordance with Section 10.01;

(b) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(i);

(c) to release any Subsidiary Guarantor from its obligations under the Loan Documents if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder (including any release of Subsidiary Guarantor deemed to be an Unrestricted Subsidiary pursuant to Section 6.12(i));

(d) if any Incremental Term Loans or any loans made under an Incremental Revolving Tranche are intended to rank junior in right of payment and/or in respect of lien priority as to the Collateral with the outstanding Loans or if any Incremental Equivalent Indebtedness is incurred, to enter into an intercreditor agreement (or amend, supplement or modify an existing intercreditor agreement) as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the terms of any such Incremental Term Loans, loans under an Incremental Revolving Tranche or Incremental Equivalent Indebtedness; and

(e) enter into, perform its obligations under and amend, supplement, modify or replace the Indemnity Agreement or the Intercreditor Agreement, or enter into similar arrangements as may be necessary or appropriate in the reasonable opinion of the Administrative Agent.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Subsidiary Guarantor from its obligations under the Subsidiary Guaranty pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Administrative Agent will, at the Borrowers' expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to release such Subsidiary Guarantor from its obligations under the Subsidiary Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.10.

9.11 Secured Cash Management Agreements, Secured Hedge Agreements and Secured Permitted Standalone Letter of Credit. No Cash Management Bank, Hedge Bank or PSLOC Bank that obtains the benefit of the provisions of Section 8.03, the Subsidiary Guaranty or any Collateral by virtue of the provisions hereof or of the Subsidiary Guaranty or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) (or to notice of or to consent to any amendment, waiver or modification of the provisions hereof or of the Subsidiary Guaranty or any Collateral Document) other than in its capacity as a Lender, the L/C Issuer or the Administrative Agent and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under

Secured Cash Management Agreements, Secured Hedge Agreements and Secured Permitted Standalone Letters of Credit unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank, Hedge Bank or PSLOC Bank, as the case may be.

9.12 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding subsection (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 not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE X. MISCELLANEOUS

10.01 Amendments, Etc. Subject to Section 3.03(c) and the last paragraph of this Section 10.01, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Company or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and the Company or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

- (a) waive any condition set forth in Section 4.01(a) without the written consent of each Lender;
- (b) extend or increase any Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender;
- (c) postpone any date fixed by this Agreement or any other Loan Document for any payment (excluding mandatory prepayments) of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document (except as expressly provided in Section 2.18) without the written consent of each Lender entitled to such payment;
- (d) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iv) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender entitled to such amount; provided, however, that only the consent of the Required Lenders shall be necessary (i) to amend the definition of "Default Rate" or to waive any obligation of any Borrower to pay interest, Letter of Credit Fees or BA Fees at the Default Rate or (ii) to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or L/C Borrowing or to reduce any fee payable hereunder;
- (e) change (i) Section 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender or (ii) Section 2.05 in a manner that would alter the order of application of any prepayments of Term Loans without the written consent of each Term Loan Lender;

(f) change (i) any provision of this Section or the definition of “Required Lenders” or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder (other than as provided in subclause (ii) of this clause (f)), without the written consent of each Lender or (ii) the definition of “Required (USD) Lenders”, “Required (MC) Lenders” or “Required Term Loan Lenders” without the written consent of each Committed (USD) Lender, each Committed (MC) Lender or each Term Loan Lender, as the case may be;

(g) impose any greater restriction on the ability of any Lender under a Facility to assign any of its rights or obligations hereunder without the written consent of the Required (USD) Lenders, in the case of the Committed (USD) Facility, the Required (MC) Lenders, in the case of the Committed (MC) Facility, or the Required Term Loan Lenders, in the case of the Term Loan Facility;

(h) release all or substantially all of the Collateral in any transaction or series of related transactions without the written consent of each Lender; or

(i) release all or substantially all of the value of the Subsidiary Guaranty without the written consent of each Lender, except to the extent the release of any Subsidiary Guarantor is permitted pursuant to Section 9.10 (in which case such release may be made by the Administrative Agent acting alone);

and, provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the L/C Issuer in addition to the Lenders required above, affect the rights or duties of the L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit or Bankers’ Acceptance issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Lenders required above, affect the rights or duties of the Swing Line Lender under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; and (iv) the Fee Letters may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender or all Lenders or each affected Lender under a Facility may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) no Commitment of any Defaulting Lender may be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender or all Lenders or each affected Lender under a Facility that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender. In addition, notwithstanding the foregoing, (1) this Agreement may be amended with the written consent of the Administrative Agent, the Company and the Incremental Lenders providing the relevant Incremental Increase to permit the Incremental Amendment in accordance with Section 2.15 and (2) the Letter of Credit Sublimit and the Swing Line Sublimit may be increased by the L/C Issuer or the Swing Line Lender, as applicable, in accordance with Section 2.15(d) without the consent of any Lender.

Notwithstanding any provision herein to the contrary, if the Administrative Agent and the Borrowers acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document (including the schedules and exhibits thereto), then the Administrative Agent and the Borrowers shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

10.02 Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to a Borrower, the Administrative Agent or Bank of America, in its capacity as an L/C Issuer or the Swing Line Lender, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender or L/C Issuer, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Company).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Swing Line Lender, the L/C Issuer or the Company may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, e-mail or other communication is not sent during the normal business hours of the recipient, such notice, e-mail or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Borrower, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Borrower's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to any Borrower, any Lender, the L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrowers, the Administrative Agent, the L/C Issuer and the Swing Line Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Company, the Administrative Agent, the L/C Issuer and the Swing Line Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the

“Public Side Information” portion of the Platform and that may contain material non-public information with respect to any Borrower or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic Loan Notices, Letter of Credit Applications and Swing Line Loan Notices) purportedly given by or on behalf of any Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers shall indemnify the Administrative Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of any Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.03 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, the L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Loan Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuer; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) the L/C Issuer or the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

10.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrowers shall, jointly and severally, pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (limited in respect of legal fees to reasonable fees, charges and disbursements of counsel to the Administrative Agent, and of a single regulatory counsel and single local counsel in each appropriate jurisdiction which may include a special counsel acting in multiple jurisdictions), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit, Bankers' Acceptance or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Lender or the L/C Issuer (limited in respect of legal fees to the fees, charges and disbursements of one counsel and one local counsel and one applicable regulatory counsel in each relevant jurisdiction for the Administrative Agent and one counsel and one local counsel and one applicable regulatory counsel in each relevant jurisdiction for the Lenders (and, in the case of a conflict of interest, one additional counsel to all such affected Lenders similarly situated, taken as a whole)), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with Loans made or Letters of Credit or Bankers' Acceptances issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans, Letters of Credit or Bankers' Acceptances.

(b) Indemnification by the Borrowers. The Borrowers shall, jointly and severally, indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnatee") against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of counsel), incurred by any Indemnatee or asserted against any Indemnatee by any third party or by any Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan, Letter of Credit or Bankers' Acceptance or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit or Bankers' Acceptance if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to any Borrower or any of its Subsidiaries (other than any such presence, alleged presence, release or Environmental Liability resulting solely from acts or omissions by Persons other than any Borrower or any of its Subsidiaries after the Administrative Agent sells the applicable property pursuant to a

foreclosure or has accepted a deed in lieu of foreclosure), or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (w) relate to the matters referred to in Sections 3.01, 3.04 or 3.05 (which Sections set forth the sole remedies in respect of the matters set forth therein) or relate to any other Taxes (other than Taxes that represent losses, claims, damages, liabilities or related expenses arising from a non-Tax claim), (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee, (y) result from a claim brought by any Borrower or any other Loan Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if such Borrower or such other Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (z) arise out of, or in connection with, any proceeding that does not involve an act or omission by a Borrower or any of its Affiliates that is brought by an Indemnitee against any other Indemnitee (other than any proceeding against any Indemnitee in its capacity or fulfilling its role as the Administrative Agent, an Arranger, the L/C Issuer or any similar role); provided further that the reimbursement of fees, charges and disbursements of counsel shall be limited to one counsel and one local counsel and one applicable regulatory counsel in each relevant jurisdiction for the Administrative Agent and one counsel and one local counsel and one applicable regulatory counsel in each relevant jurisdiction for the other Indemnitees (and, in the case of a conflict of interest, one additional counsel to all such affected Indemnitees similarly situated, taken as a whole).

(c) Reimbursement by Lenders. To the extent that the Borrowers for any reason fail to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the L/C Issuer, the Swing Line Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the L/C Issuer, the Swing Line Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought); provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the L/C Issuer or the Swing Line Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), L/C Issuer or the Swing Line Lender in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.12(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no Borrower shall assert, and each Borrower hereby waives, any claim against any Indemnitee, and no Indemnitee shall assert, and each Indemnitee hereby waives, any claim against any Loan Party, in each case 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, the transactions contemplated hereby or thereby, any Loan, Letter of Credit or Bankers' Acceptance or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(f) Survival. The agreements in this Section and the indemnity provisions of Section 10.02(e) shall survive the resignation of the Administrative Agent, the L/C Issuer and the Swing Line Lender, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

10.05 Payments Set Aside. To the extent that any payment by or on behalf of any Borrower is made to the Administrative Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than

the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment(s) and the Loans (including for purposes of this subsection (b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it); provided that (in each case with respect to any Facility) any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and/or the Loans at the time owing to it (in each case with respect to any Facility) or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in subsection (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the applicable Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the 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 or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$5,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not apply to the Swing Line Lender's rights and obligations in respect of Swing Line Loans.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Company (such consent not to be unreasonably withheld) shall be required unless (1) an Event of Default pursuant to Sections 8.01(a) or 8.01(f) has occurred and is continuing at the time of such assignment or (2) in the case of an assignment of any Term Loan or unfunded Term Loan Commitment, such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Company shall be deemed to have consented to any such assignment unless

it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) any unfunded Term Loan Commitment, any USD Commitment or any MC Commitment if such assignment is to a Person that is not a Lender with a Commitment in respect of the applicable Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (ii) any Term Loan to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund; and

(C) the consent of the L/C Issuer and the Swing Line Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Committed (USD) Facility.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of \$3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Company or any of the Company's Affiliates or Subsidiaries, or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of one or more natural Persons).

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Company and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the L/C Issuer or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit, Bankers' Acceptances and Swing Line Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(vii) Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and 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 3.01, 3.04, 3.05, and 10.04 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 of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, each Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection 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 subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (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, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by each of the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, any Borrower, the Administrative Agent, the Swing Line Lender or the L/C Issuer, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of one or more natural Persons, a Defaulting Lender or the Company or any of the Company's Affiliates or Subsidiaries) (each, a "Participant") in, or enter into a swap or derivative transaction in respect of all or a portion of, such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment(s) and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, the Lenders and the L/C Issuer shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.04(c) without regard to the existence of any participation. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that

such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that affects such Participant. Each Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations therein, including the requirements under Section 3.01(e)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Sections 3.06 and 10.13 as if it were an assignee under subsection (b) of this Section and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Company's request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 3.06 and Section 10.13 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, 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 the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note(s), if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Resignation as L/C Issuer or Swing Line Lender after Assignment. Notwithstanding anything to the contrary contained herein, (i) if at any time Bank of America assigns all of its USD Commitment and Loans under the Committed (USD) Facility pursuant to subsection (b) above,

Bank of America may, (A) upon 30 days' notice to the Company and the Committed (USD) Lenders, resign as L/C Issuer and/or (B) upon 30 days' notice to the Company, resign as Swing Line Lender, and (ii) if at any time any other Lender acting as an L/C Issuer assigns all of its USD Commitment and Loans under the Committed (USD) Facility pursuant to subsection (b) above, such Lender may, upon 30 days' notice to the Company and the Committed (USD) Lenders, resign as an L/C Issuer. In the event of any such resignation as an L/C Issuer or Swing Line Lender, the Company shall be entitled to appoint from among the Lenders a successor L/C Issuer or Swing Line Lender hereunder; provided, however, that no failure by the Company to appoint any such successor shall affect the resignation of Bank of America as L/C Issuer or Swing Line Lender, as the case may be, or any other Lender as an L/C Issuer. If Bank of America or any other Lender resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit and Bankers' Acceptances outstanding and issued by it as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Committed (USD) Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(d)). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Committed (USD) Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer and/or Swing Line Lender, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as the case may be, and (b) the successor L/C Issuer shall issue letters of credit and bankers' acceptances in substitution for the Letters of Credit and Bankers' Acceptances, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America or such other retiring L/C Issuer, as the case may be, to effectively assume the obligations of Bank of America or such other retiring L/C Issuer, as the case may be, with respect to such Letters of Credit or Bankers' Acceptances issued by it.

10.07 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, trustees, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.15(c) or (ii) any actual or prospective counterparty (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to a Borrower and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in

connection with rating the Company or its Subsidiaries or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Company or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section, (y) becomes available to the Administrative Agent, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Company or (z) is independently discovered or developed by a party hereto without utilizing any Information received from the Company or violating the terms of this Section 10.07. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

For purposes of this Section, “Information” means all information received from the Company or any Subsidiary relating to the Company or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the L/C Issuer on a nonconfidential basis prior to disclosure by the Company or any Subsidiary; provided that, in the case of information received from the Company or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders and the L/C Issuer acknowledges that (a) the Information may include material non-public information concerning the Company or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

10.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, the L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the L/C Issuer or any such Affiliate to or for the credit or the account of any Borrower against any and all of the obligations of such Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or the L/C Issuer or their respective Affiliates, irrespective of whether or not such Lender, the L/C Issuer or such Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Borrower may be contingent or unmatured or are owed to a branch or office of such Lender, the L/C Issuer or such Affiliate different from the branch or office holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the

Administrative Agent, the L/C Issuer and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, the L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the L/C Issuer or their respective Affiliates may have. Each Lender and the L/C Issuer agrees to notify the Company and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the “Maximum Rate”). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Company. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.10 Counterparts; Integration; Effectiveness. This Agreement and the other Loan Documents may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent or the L/C Issuer constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement and any other Loan Document, or any certificate delivered thereunder, by fax transmission or e-mail transmission (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Agreement or such other Loan Document or certificate. Without limiting the foregoing, to the extent a manually executed counterpart is not specifically required to be delivered under the terms of any Loan Document, upon the request of any party, such fax transmission or e-mail transmission shall be promptly followed by such manually executed counterpart.

10.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue

in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit or Bankers' Acceptance shall remain outstanding.

10.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the L/C Issuer or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.13 Replacement of Lenders. If the Company is entitled to replace a Lender pursuant to the provisions of Section 3.06, or if any Lender is a Defaulting Lender, or if any Lender is a Non-Consenting Lender (as defined below), then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

- (a) the Company shall have paid to the Administrative Agent the assignment fee specified in Section 10.06(b);
- (b) such Lender shall have received payment of an amount equal to 100% of the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company (in the case of all other amounts);
- (c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;
- (d) in the case of any such assignment by a Non-Consenting Lender, the assignee must have approved in writing the substance of the amendment, waiver or consent which caused the assignor to be a Non-Consenting Lender; and
- (e) such assignment does not conflict with applicable Laws.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply.

For the purposes of this Section 10.13, a “Non-Consenting Lender” means (a) any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 10.01 and (ii) has been approved by the Required Lenders, (b) any Committed (USD) Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Committed (USD) Lenders or all affected Committed (USD) Lenders in accordance with the terms of Section 10.01 and (ii) has been approved by the Required (USD) Lenders, (c) any Committed (MC) Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Committed (MC) Lenders or all affected Committed (MC) Lenders in accordance with the terms of Section 10.01 and (ii) has been approved by the Required (MC) Lenders or (d) any Term Loan Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Term Loan Lenders or all affected Term Loan Lenders in accordance with the terms of Section 10.01 and (ii) has been approved by the Term Loan Lenders.

Each party hereto agrees that (a) an assignment required pursuant to this Section 10.13 may be effected pursuant to an Assignment and Assumption executed by the Borrowers, the Administrative Agent and the assignee and (b) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided, further that any such documents shall be without recourse to or warranty by the parties thereto.

Notwithstanding anything in this Section 10.13 to the contrary, (i) any Lender that acts as an L/C Issuer may not be replaced hereunder at any time it has any Letter of Credit outstanding hereunder unless arrangements satisfactory to such Lender (including the furnishing of a backstop standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to such L/C Issuer or the depositing of Cash Collateral into a Cash Collateral account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to such outstanding Letter of Credit and (ii) the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.06.

10.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

(b) SUBMISSION TO JURISDICTION. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF

THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR THE L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

10.15 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.16 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 Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arrangers and the Lenders are arm's-length commercial transactions between such Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, (B) such Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) such Borrower 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 Administrative Agent, the Arrangers and the Lenders is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for such Borrower or any of its Affiliates or any other Person and (B) neither the Administrative Agent, any Arranger nor any Lender has any obligation to such 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) the Administrative Agent, the Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of such Borrower and its Affiliates, and neither the Administrative Agent, any Arranger nor any Lender has any obligation to disclose any of such interests to such Borrower or its Affiliates. To the fullest extent permitted by law, each of the Borrowers hereby waives and releases any claims that it may have against the Administrative Agent, any Arranger or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.17 Electronic Execution of Assignments and Certain Other Documents. The words "delivery," "execute," "execution," "signed," "signature," and words of like import in any Loan Document or any other document executed in connection herewith shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided further without limiting the foregoing, upon the request of the Administrative Agent, any electronic signature shall be promptly followed by such manually executed counterpart.

10.18 USA PATRIOT Act Notice. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of each

Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Borrower in accordance with the Act. Each Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable “know your customer” rules and regulations and Anti-Money Laundering Laws, including the Act.

10.19 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Borrower in respect of any such sum due from it to the Administrative Agent, any Lender or any L/C Issuer hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the “Judgment Currency”) other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the “Agreement Currency”), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent, such Lender or such L/C Issuer, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent, such Lender or such L/C Issuer, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent, any Lender or any L/C Issuer from any Borrower in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent, such Lender or such L/C Issuer, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent, any Lender or any L/C Issuer in such currency, the Administrative Agent, such Lender or such L/C Issuer, as the case may be, agrees to return the amount of any excess to such Borrower (or to any other Person who may be entitled thereto under applicable law).

10.20 Designation as Senior Debt. All Obligations shall be “Designated Senior Indebtedness” (or any similar term) for purposes of and as defined in any documentation evidencing any other Indebtedness of the Company or any of its Restricted Subsidiaries in which such concept is applicable.

10.21 Keepwell. Each Borrower that is a Qualified ECP Guarantor at the time the joint and several liability under Section 2.14, the Subsidiary Guaranty or the grant of the security interest under the Loan Documents, in each case, by any Specified Loan Party, becomes effective with respect to any Swap Obligation hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Loan Party with respect to such Swap Obligation as may be needed by such Specified Loan Party from time to time to honor all of its obligations under the Loan Documents (including the Subsidiary Guaranty) to which it is a party in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Borrower’s obligations and undertakings under this Section 10.21 voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Borrower that is a Qualified ECP Guarantor under this Section 10.21 shall remain in full force and effect until the Obligations have been indefeasibly paid and performed in full and all

Commitments terminated. Each Borrower that is a Qualified ECP Guarantor intends this Section 10.21 to constitute, and this Section 10.21 shall be deemed to constitute, a guarantee of the obligations of, and a “keepwell, support, or other agreement” for the benefit of, each Specified Loan Party for all purposes of the Commodity Exchange Act.

10.22 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender or L/C Issuer that is an EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or L/C Issuer that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

10.23 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, “QFC Credit Support”, and each such QFC, a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit

Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.23, the following terms have the following meanings:

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

“Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

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

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Amended and Restated Credit Agreement to be duly executed as of the date first above written.

BORROWERS:

MASTEC, INC.

MASTEC NORTH AMERICA, INC.

By: /s/ George Pita

Typed Name: George Pita

Typed Title: Chief Financial Officer

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A., as
Administrative Agent

By: /s/ Felicia Brinson

Typed Name: Felicia Brinson

Typed Title: Assistant Vice President

LENDERS:

BANK OF AMERICA, N.A., as a Lender, L/C Issuer and Swing Line Lender

By: /s/ Julia Rocawich

Typed Name: Julia Rocawich

Typed Title: Senior Vice President

SUNTRUST BANK,
as a Lender and Co-Syndication Agent

By: /s/ Jonathan Hart
Typed Name: Jonathan Hart
Typed Title: Vice President

BANK OF MONTREAL,
as a Lender and Co-Syndication Agent

By: /s/ Michael Gift

Typed Name: Michael Gift

Typed Title: Director

JPMORGAN CHASE BANK, N.A.,
as a Lender and Co-Syndication Agent

By: /s/ Philip VanFossan
Typed Name: Philip VanFossan
Typed Title: Executive Director

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender and Co-Syndication Agent

By: /s/ Mark B. Felker

Typed Name: Mark B. Felker

Typed Title: Managing Director

FIFTH AMENDED AND RESTATED CREDIT AGREEMENT
Signature Page

CAPITAL ONE, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Thomas Lawler
Typed Name: Thomas Lawler
Typed Title: Director

FIFTH AMENDED AND RESTATED CREDIT AGREEMENT
Signature Page

BBVA USA,
as a Lender

By: /s/ Aaron Loyd
Typed Name: Aaron Loyd
Typed Title: Director

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ James Cullen
Typed Name: James Cullen
Typed Title: Vice President

FIFTH AMENDED AND RESTATED CREDIT AGREEMENT
Signature Page

HSBC BANK USA, N.A.,
as a Lender

By: /s/ Peter Hart
Typed Name: Peter Hart
Typed Title: Senior Vice President

SYNOVUS BANK,
as a Lender

By: /s/ Michael Sawicki
Typed Name: Michael Sawicki
Typed Title: Director - Wholesale Banking

CITIZENS BANK, N.A.,
as a Lender

By: /s/ Tyler Stephens
Typed Name: Tyler Stephens
Typed Title: Vice President

U.S. BANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Jonathan F. Lindvall
Typed Name: Jonathan F. Lindvall
Typed Title: Senior Vice President

FIFTH AMENDED AND RESTATED CREDIT AGREEMENT
Signature Page

BARCLAYS BANK PLC,
as a Lender

By: /s/ Sean Duggan
Typed Name: Sean Duggan
Typed Title: Vice President

**MUFG BANK, LTD., formerly known as THE BANK OF TOKYO-MITSUBISHI
UFJ, LTD.,**
as a Lender

By: /s/ Katie Cunningham
Typed Name: Katie Cunningham
Typed Title: Director

MORGAN STANLEY BANK, N.A.,
as a Lender

By: /s/ Michael King
Typed Name: Michael King
Typed Title: Authorized Signatory

**BRANCH BANKING AND TRUST
COMPANY, as a Lender**

By: /s/ Jill Hamilton

Typed Name: Jill Hamilton

Typed Title: Senior Vice President

BANK UNITED, NA,
as a Lender

By: /s/ Charles J. Klenk
Typed Name: Charles J. Klenk
Typed Title: Senior Vice President

MUFG UNION BANK, N.A.,
as a Lender

By: /s/ Katie Cunningham
Typed Name: Katie Cunningham
Typed Title: Director

EXISTING LETTERS OF CREDIT

LC TYPE (Performance/Financial)	Amount	LC #	Expiry Date
Financial	\$15,000.00	61581	5/10/2020
Financial	\$112,700.00	68116409	8/6/2020
Financial	\$1,250,000.00	1295730	8/1/2020
Financial	\$9,207,395.00	68057082	2/25/2020
Performance	\$1,605,851.67	68092139	7/31/2020
Financial	\$1,600,000.00	68092152	5/29/2020
Financial	\$10,000.00	68092154	12/31/2022
Financial	\$64,663,240.00	68096318	1/31/2020
Financial	\$57,000.00	68096571	10/31/2019
Performance	\$276,482.30	68116373	4/11/2020
Performance	\$1,485,659.70	68116378	11/18/2019
Performance	\$99,681.90	68116382	6/8/2020
Performance	\$521,750.00	68116383	6/21/2020
Performance	\$1,065,047.25	68116388	5/3/2020
Performance	\$80,202.41	68116390	7/2/2020
Performance	\$180,260.39	68116391	7/2/2020
Performance	\$192,598.92	68116392	7/2/2020
Performance	\$73,279.45	68116393	7/15/2020
Performance	\$1,042,750.00	68116394	8/17/2020
Performance	\$10,000.00	68116395	9/17/2020
Performance	\$621,500.00	68116397	2/15/2020
Performance	\$591,000.00	68116398	2/15/2020
Performance	\$287,200.00	68116399	3/5/2020
Performance	\$1,298,358.42	68116400	11/1/2019
Performance	\$91,447.50	68116401	5/16/2020
Performance	\$96,318.05	68116402	5/16/2020
Financial	\$15,000,000.00	68116403	6/1/2020
Performance	\$20,000.00	68116404	6/29/2020
Financial	\$112,700.00	68116405	8/6/2020
Financial	\$298,200.00	68116406	8/6/2020
Financial	\$112,700.00	68116407	8/6/2020
Financial	\$60,000.00	68116408	8/6/2020
Financial	\$35,000.00	61582	5/10/2020

**COMMITMENTS
AND APPLICABLE PERCENTAGES**

Lender	USD Commitment	Applicable Percentage (Committed (USD) Facility)	MC Commitment	Applicable Percentage (Committed (MC) Facility)	Term Loan Commitment	Applicable Percentage (Term Loan Facility)	Total
Bank of America N.A.	\$ 107,992,380.34	10.284988610%	\$ 63,444,197.81	21.148065940%	\$ 51,063,421.85	12.765855460%	\$ 222,500,000.00
SunTrust Bank	\$ 90,034,096.89	8.574675894%	\$ 52,893,926.71	17.631308900%	\$ 42,571,976.40	10.642994100%	\$ 185,500,000.00
Bank of Montreal	\$ 123,280,235.99	11.740974860%	\$ 0.00	0.000000000%	\$ 36,719,764.01	9.179941003%	\$ 160,000,000.00
JPMorgan Chase Bank, N.A.	\$ 77,657,442.06	7.395946863%	\$ 45,622,793.93	15.207597980%	\$ 36,719,764.01	9.179941003%	\$ 160,000,000.00
Wells Fargo Bank, National Association	\$ 123,280,235.99	11.740974860%	\$ 0.00	0.000000000%	\$ 36,719,764.01	9.179941003%	\$ 160,000,000.00
Capital One, National Association	\$ 88,607,669.62	8.438825678%	\$ 0.00	0.000000000%	\$ 26,392,330.38	6.598082595%	\$ 115,000,000.00
BBVA USA	\$ 55,816,286.48	5.315836808%	\$ 32,791,383.14	10.930461050%	\$ 26,392,330.38	6.598082595%	\$ 115,000,000.00
PNC Bank, National Association	\$ 55,816,286.48	5.315836808%	\$ 32,791,383.14	10.930461050%	\$ 26,392,330.38	6.598082595%	\$ 115,000,000.00
HSBC Bank USA, N.A.	\$ 48,535,901.28	4.622466789%	\$ 28,514,246.21	9.504748737%	\$ 22,949,852.51	5.737463128%	\$ 100,000,000.00
Synovus Bank	\$ 50,082,595.87	4.769771035%	\$ 0.00	0.000000000%	\$ 14,917,404.13	3.729351033%	\$ 65,000,000.00
Citizens Bank, N.A.	\$ 46,230,088.50	4.402865571%	\$ 0.00	0.000000000%	\$ 13,769,911.50	3.442477875%	\$ 60,000,000.00
U.S. Bank National Association	\$ 29,121,540.78	2.773480074%	\$ 17,108,547.72	5.702849240%	\$ 13,769,911.50	3.442477875%	\$ 60,000,000.00
Barclays Bank PLC	\$ 27,716,749.75	2.639690452%	\$ 16,283,250.25	5.427750083%	\$ 11,000,000.00	2.750000000%	\$ 55,000,000.00
MUFG Bank, Ltd.	\$ 53,164,601.77	5.063295407%	\$ 0.00	0.000000000%	\$ 0.00	0.00%	\$ 53,164,601.77
Morgan Stanley Bank, N.A.	\$ 35,443,067.85	3.375530271%	\$ 0.00	0.000000000%	\$ 10,556,932.15	2.639233038%	\$ 46,000,000.00
Branch Banking and Trust Company	\$ 17,958,283.48	1.710312712%	\$ 10,550,271.09	3.516757030%	\$ 8,491,445.43	2.122861358%	\$ 37,000,000.00
Bank United, NA	\$ 19,262,536.87	1.834527321%	\$ 0.00	0.000000000%	\$ 5,737,463.13	1.434365783%	\$ 25,000,000.00
MUFG Union Bank, N.A.	\$ 0.00	0.00%	\$ 0.00	0.000000000%	\$ 15,835,398.23	3.958849557%	\$ 15,835,398.23
Total	\$ 1,050,000,000.00	100.000000000%	\$ 300,000,000.00	100.000000000%	\$ 400,000,000.00	100.000000000%	\$ 1,750,000,000.00

TERM LOAN FACILITY AMORTIZATION SCHEDULE

Payment Date (Last Business Day of)	Principal Payment Amount
September 2019	\$0.00
December 2019	\$0.00
March 2020	\$0.00
June 2020	\$0.00
September 2020	\$0.00
December 2020	\$2,500,000.00
March 2021	\$2,500,000.00
June 2021	\$2,500,000.00
September 2021	\$2,500,000.00
December 2021	\$5,000,000.00
March 2022	\$5,000,000.00
June 2022	\$5,000,000.00
September 2022	\$5,000,000.00
December 2022	\$5,000,000.00
March 2023	\$5,000,000.00
June 2023	\$5,000,000.00
September 2023	\$5,000,000.00
December 2023	\$5,000,000.00
March 2024	\$5,000,000.00
June 2024	\$5,000,000.00

SUPPLEMENT TO INTERIM FINANCIAL STATEMENTS

MasTec, Inc. Summary of Material Indebtedness as of December 31, 2018	Principal Balance	Rate	Maturity
4.875% Senior Notes	\$400,000,000	4.875%	March 2023

EXISTING LIENS

Liens securing capital leases set forth on Schedule 7.03, which liens do not encumber any property other than the property financed by the related capital lease and the indebtedness secured thereby did not exceed the costs or fair market value (as determined by the Company in good faith), whichever is lower, of the property acquired thereby on the date of such acquisition.

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OWNED REAL PROPERTY

Property Address	Record Owner	Book Value (Land and Building)	Estimated Fair Market Value
959 Dobskyville Road Yorktown TX 77963	Bottom Line	\$515,788	\$575,000
1010 & 1008 Hwy 59 W George West TX 78022	Bottom Line	\$987,083	\$1,200,000
1450 Peoples Street Suites A and B Columbia SC 29203	Central Office	\$160,000	\$416,989
209 Art Bryan Drive Asheboro NC 27203	Energy	\$1,549,993	\$1,349,370
2721 Carpenter-Upchurch Rd Cary NC 27519	Energy	\$416,443	\$953,696
600 Weyerhausen Rd Ernul NC 28527	Energy	\$54,824	\$150,000
3857 Hwy 421 North Wilmington NC 28401	Energy	\$244,228	\$692,985
Subdivision: Blue Herron Estate Citrus Woods Lakeland FL 33801	Essential Services	\$186,000	\$151,081
Sec/Twn/Rng/Mer: Sec 35 Twn 28S Rng 24 E Lakeland FL 33801	Essential Services	\$521,000	\$251,000
2808 Industrial Terrace Austin TX 78758	Utility Services Group - Shevlin	\$13,983	\$436,970
2703 E 5th St Austin TX 78702	Utility Services Group - Shevlin	\$35,000	\$69,516
2716 East 5th St Austin TX 78702	Utility Services Group - Shevlin	\$285,164	\$1,234,500
2726 East 5th St Austin TX 78702	Utility Services Group - Shevlin	\$85,000	\$435,600
1616 N Padre Island Dr Corpus Christi TX 78408	Utility Services Group - Shevlin	\$45,430	\$203,654
4 Industrial Park Center Johnstown CO 80534	Utility Services Group - Shevlin	\$429,539	\$432,000
152 Park Ave Shevlin MN 56676	Utility Services Group - Shevlin	\$241,534	\$615,000
County Road # 2 North Shevlin MN 56676	Utility Services Group - Shevlin	\$329,501	\$400,000
4601 SW 30th St Ft. Lauderdale FL 33314	Utility Services Group - Tampa	\$1,163,583	\$1,713,800
2801 SW 46th Ave Ft Lauderdale FL 33314	Utility Services Group - Tampa	\$887,510	\$2,796,090
4025 Edison Ave Ft. Myers FL 33916	Utility Services Group - Tampa	\$164,141	\$742,560
1819 Totten Road Ft. Pierce FL 34947	Utility Services Group - Tampa	\$308,552	\$185,700
14740 NW 22nd Ct Opa Locka FL 33054	Utility Services Group - Tampa	\$28,495	\$600,790
125 Commerce Way Sanford FL 32771	Utility Services Group - Tampa	\$284,692	\$471,854
7221 Dr Martin Luther King Blvd E Tampa FL 33619	Utility Services Group - Tampa	\$1,103,231	\$1,178,860
1911 West Main Avenue West Fargo ND 58078	Wanzek	\$1,078,000	\$1,175,000
1916 2nd Ave NW West Fargo ND 58078	Wanzek	\$845,330	\$475,000
1910 West Main Avenue West Fargo ND 58078	Wanzek	\$1,311,123	\$1,875,000

LEASED REAL PROPERTY (LESSEE)

Property Address	Lessor	Lessee	Expiration Date	Annual Rental Cost
800 Douglas Rd Suite 148, 10th, 11th & 12th Floor Coral Gables FL 33134	Banyan Street/Gap Douglas Entrance Owners, LLC	MasTec North America	10/31/2028	1,318,865.28
27323-144 Twp Rd 394 Blackfalds AB	Little Country Investors	MasTec Canada Inc.	9/30/2026	1,030,800.00

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LEASED REAL PROPERTY (LESSOR TO A THIRD PARTY)

None.

CLOSING DATE ERISA EVENTS

Service Line Legal Entity Name	Legal Plan Name
Precision Pipeline LLC	New York State Teamsters Conference Pension and Retirement Fund
Precision Pipeline LLC	Laborers' National Pension Fund
Precision Pipeline LLC	Laborers' Local 17 Pension Fund
Precision Pipeline LLC	Central Laborers' Pension Fund
Precision Pipeline LLC	Laborers' Local 130 Pension Fund
Precision Pipeline LLC	Laborers' Pension Fund
Precision Pipeline LLC	Laborers' District Council Pension & Disability Trust Fund No. 2
Precision Pipeline LLC	Kansas Construction Trades Open End Pension Trust Fund
Precision Pipeline LLC	Ironworkers-Laborers' Pension Plan of Cumberland Maryland

CLOSING DATE PENSION PLANS

Legal Plan Name	Service Line Legal Entity Name
Pipeline Industry Pension Fund	Precision Pipeline LLC
Central Pension Fund of the IUOE & Participating Employers	Precision Pipeline LLC
IUOE of Eastern Pennsylvania and Delaware Pension Fund	Precision Pipeline LLC
Ohio Operating Engineers Pension Plan	Precision Pipeline LLC
International Union of Operating Engineers Local 132 Pension Fund	Precision Pipeline LLC
Operating Engineers' Construction Industry and Miscellaneous Pension Fund	Precision Pipeline LLC
New York State Teamsters Conference Pension and Retirement Fund	Precision Pipeline LLC
Employer- Teamsters Local Nos. 175 & 505 Pension Trust Fund	Precision Pipeline LLC
Minnesota Teamsters Construction Division Pension Plan	Precision Pipeline LLC
Teamsters' Construction Industry and Miscellaneous Pension Fund	Precision Pipeline LLC
Employers & Operating Engineers Local 520 Pension Fund	Precision Pipeline LLC
Midwest Operating Engineers Pension	Precision Pipeline LLC
Operating Engineers' Local 324 Pension Fund	Precision Pipeline LLC
Suburban Teamsters of Northern Illinois Pension Fund	Precision Pipeline LLC
Teamsters National Pipe Line Pension Plan	Precision Pipeline LLC
Operating Engineers 825 Pension Plan	Precision Pipeline LLC
Laborers' Pension Trust Fund for Northern Nevada	Precision Pipeline LLC
Laborers' Local Union No. 158 Pension Plan	Precision Pipeline LLC
Laborers' National Pension Fund	Precision Pipeline LLC
West Virginia Laborers' Pension Trust Fund	Precision Pipeline LLC
Minnesota Laborers' Pension Fund	Precision Pipeline LLC
Laborers' District Council of Western Pennsylvania Pension Fund	Precision Pipeline LLC
Local 589 Pension Fund	Precision Pipeline LLC
Michigan Laborers' Pension Plan	Precision Pipeline LLC
Wisconsin Laborers' Pension Fund	Precision Pipeline LLC
Laborers District Council & Contractors Pension Fund of Ohio	Precision Pipeline LLC
Construction Industry Laborers' Pension Fund	Precision Pipeline LLC
Laborers' Local 17 Pension Fund	Precision Pipeline LLC
Western Washington Laborers'-Employers Pension Fund	Precision Pipeline LLC
Central Laborers' Pension Fund	Precision Pipeline LLC
Laborers' Pension Trust Fund for Northern California	Precision Pipeline LLC
Massachusetts Laborers' Pension Fund	Precision Pipeline LLC
Indiana Laborers' Pension Fund	Precision Pipeline LLC
Laborers' Local 130 Pension Fund	Precision Pipeline LLC
Laborers' Pension Fund	Precision Pipeline LLC
Contractors, Laborers', Teamsters & Engineers Pension Fund	Precision Pipeline LLC
Laborers' District Council Pension & Disability Trust Fund No. 2	Precision Pipeline LLC
Kansas Construction Trades Open End Pension Trust Fund	Precision Pipeline LLC
Susquehanna Laborers' Combined Pension Fund	Precision Pipeline LLC
Laborers' AGC Pension Trust of Montana	Precision Pipeline LLC
Oregon Laborers' Employers Pension Trust	Precision Pipeline LLC
Rochester Laborers' Trust Fund	Precision Pipeline LLC
Utah Laborers' Annuity Trust Fund	Precision Pipeline LLC
Laborers' District Council of Virginia Pension Trust Fund	Precision Pipeline LLC
Laborers' District Council Construction Industry Pension Fund	Precision Pipeline LLC
Construction Laborers' Pension Trust for Southern California	Precision Pipeline LLC

Ironworkers-Laborers' Pension Plan of Cumberland Maryland	Precision Pipeline LLC
Westchester Heavy Construction Laborers' Local No. 60 Pension Fund	Precision Pipeline LLC
Construction Laborers' Pension Trust of Greater St. Louis	Precision Pipeline LLC
Construction Workers Pension Trust Fund of Lake County & Vicinity	Precision Pipeline LLC
Washington-Idaho Laborers' Employers Pension Trust	Precision Pipeline LLC
Laborers' Local 231 Pension Plan	Precision Pipeline LLC
Laborers' Local 91 Pension Plan	Precision Pipeline LLC
Connecticut Laborers' Pension Fund	Precision Pipeline LLC
Buffalo Laborers' Pension Fund	Precision Pipeline LLC
Idaho Signatory Employers Laborers' Pension Plan	Precision Pipeline LLC
Utah Laborers' Pension Trust Fund	Precision Pipeline LLC
Laborers' Local 157 Benefit Funds	Precision Pipeline LLC
Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension Fund	Precision Pipeline LLC
Employers' and Laborers' Locals 100 and 397 Pension Fund	Precision Pipeline LLC
Fox Valley & Vicinity Laborers Health, Welfare and Pension Funds	Precision Pipeline LLC
Greater Kansas City Laborers' Pension Fund	Precision Pipeline LLC
Building Trades United Pension Trust Fund Milwaukee and Vicinity	Precision Pipeline LLC
Building Laborers' Local 310 Pension Fund	Precision Pipeline LLC
Pension Fund Local 445	Precision Pipeline LLC
Laborers' Local 157 Health Benefits Fund	Precision Pipeline LLC
National Electrical Benefit Fund	3Phase Line Construction Inc.
IBEW Local 1249 Pension Plan	3Phase Line Construction Inc.
New England Electric Workers Money Purchase Plan & Trust	3Phase Line Construction Inc.
Amended and Restated Money Purchase Retirement Plan Local 567 of I.B.E.W.	3Phase Line Construction Inc.
Money Purchase Pension Plan of Local 1253 IBEW	3Phase Line Construction Inc.
National Electrical Annuity Plan	3Phase Line Construction Inc.
Local Union 126 Retirement Plan	3Phase Line Construction Inc.
Local Union 9 IBEW and Outside Contractors Pension Fund	3Phase Line Construction Inc.
Local Union 9 IBEW and Outside Contractors Defined Contribution Plan	3Phase Line Construction Inc.
Local 309 Wiremans Pension Trust	3Phase Line Construction Inc.
IBEW Local 351 Surety Plan	3Phase Line Construction Inc.
Pipe Fitters Retirement Fund Local 597	3Phase Line Construction Inc.
Midwest Operating Engineers Pension	3Phase Line Construction Inc.
Southern Electrical Retirement Fund	3Phase Line Construction Inc.
IBEW Local union 351 Pension Plan	3Phase Line Construction Inc.
Laborers' Pension Trust Fund for Detroit & Vicinity	3Phase Line Construction Inc.
Local 456 IBEW Pension Plan	3Phase Line Construction Inc.
Central Pension Fund of the IUOE & Participating Employers	3Phase Line Construction Inc.
UA Local 190 Pension Plan	3Phase Line Construction Inc.
EXCAVATORS UNION LOCAL 731 PENSION FUND	3Phase Line Construction Inc.
EXCAVATORS UNION LOCAL 731 ANNUITY FUND	3Phase Line Construction Inc.
Annuity Fund of the IUOE Local 15, 15A, 15C, 15D AFL-CIO	3Phase Line Construction Inc.
Laborers District Council & Contractors Pension Fund of Ohio	3Phase Line Construction Inc.
International Brotherhood of Teamsters Pension	3Phase Line Construction Inc.
Ohio Operating Engineers Pension Plan	3Phase Line Construction Inc.
I.B.E.W. Local 769 Management Pension	EC Source Services, LLC
National Electrical Benefit Fund	EC Source Services, LLC
National Electrical Annuity Plan	EC Source Services, LLC

SUBSIDIARIES

Affiliated Entity	MasTec Ownership	Jurisdiction	Tax ID
Domestic Entities			
1. Church & Tower, Inc.	100% owned by MasTec, Inc.	Florida	65-0227979
2. MasTec Renewables Construction Company, Inc.	100% owned by MasTec, Inc.	Florida	27-2971344
3. MasTec North America, Inc.	100% owned by MasTec, Inc.	Florida	65-0829357
4. CCM Investment Holding Co.	100% owned by MasTec, Inc.	Florida	46-4037665
5. Douglas Fiber Enterprises, Inc.	100% owned by MasTec North America, Inc.	Florida	46-3147663
6. Energy Erectors, Inc.	100% owned by MasTec North America, Inc.	Florida	39-1363163
7. MasTec ETS Service Company, LLC	100% owned by MasTec North America, Inc.	Florida	46-3702652
8. MasTec EV Solutions, LLC	67% owned by MasTec North America, Inc.	Delaware	27-2585223
9. Masco Energy Holdings, LLC	100% owned by MasTec North America, Inc.	Florida	47-4004312
10. MasTec Foreign Holdings, LLC	Sole member – 100% owned by MasTec North America, Inc.	Florida	27-0822919
11. MasTec Mexico Foreign Holdings, LLC	100% owned by MasTec Cooperatief	Florida	27-2990566
12. MasTec Latin America Holdings, LLC	100% owned by MasTec North America, Inc.	Delaware	27-2669097
13. MasTec Mexico Holding Company, LLC	Sole member – 100% owned by MasTec North America, Inc.	Florida	27-2990566
14. MasTec Property Holdings, LLC	Sole member – MasTec North America, Inc.	Nevada	26-4027848
15. MasTec Network Solutions, Inc.	100% owned by MasTec Network Solutions, LLC	Florida	45-3250780
16. MasTec Network Solutions, LLC	Sole member – MasTec, Inc.	Florida	26-3078035
17. MasTec Residential Services, LLC	Sole member – MasTec North America, Inc.	Florida	27-0637848
18. MTZ Alexander, LLC	100% owned by MasTec North America, Inc.	Florida	46-3355020
19. Nsoro MasTec International, Inc.	100% owned by MasTec Network Solutions, LLC	Nevada	26-4097196
20. MasTec Nsoro Procurement Company, LLC	100% owned by MasTec Network Solutions, LLC	Florida	80-0792309
21. MasTec Wireless Services, LLC	Sole member – MasTec Network Solutions, LLC	Florida	14-1943970
22. MP Drilling Holdings, LLC	Sole member – Precision Pipeline LLC	Florida	32-0490051
23. Pretec Directional Drilling, LLC	100% owned by MP Drilling Holdings, LLC	Florida	81-2154750
24. Power Partners MasTec LLC	Sole member – MasTec North America, Inc.	North Carolina	26-1623356
25. Power Partners MasTec, Inc.	100% owned by MasTec North America, Inc.	Florida	27-3506112
26. Bottom Line Services, LLC	94% owned by MasTec North America, Inc.	Delaware	65-0829355
27. PPMASI, LLC	51% owned by Power Partners MasTec, LLC	Delaware	27-1646891

28.	PPMASI Klamath I, LLC	Sole member – PPMASI, LLC	Delaware	27-1938819
29.	Go Green Services, LLC	100% owned by MasTec North America, Inc.	Texas	65-0829355
30.	Pumpco, Inc.	100% owned by MasTec North America, Inc.	Texas	74-2196341
31.	Wanzek Construction, Inc.	100% owned by MasTec North America, Inc.	North Dakota	45-0311915
32.	MasTec Services Company, Inc.	100% owned by MasTec, Inc.	Florida	65-0791004
33.	Precision Acquisition, LLC	Sole member – MasTec, Inc.	Wisconsin	27-1186147
34.	Precision Pipeline LLC	100% owned by Precision Acquisition, LLC	Wisconsin	20-0667117
35.	Precision Transport Company, LLC	100% owned by Precision Acquisition, LLC	Wisconsin	20-3843698
36.	Three Phase Acquisition Corp.	100% owned by MasTec, Inc.	New Hampshire	26-1623833
37.	Three Phase Line Construction, Inc.	100% owned by Three Phase Acquisition Corp.	New Hampshire	02-0486688
38.	EC Source Services, LLC	100% owned by MasTec, Inc.	Florida	27-3046138
39.	EC Source Transportation, LLC	100% owned by EC Source Services, LLC	Florida	27-3046138
40.	AT Power, Inc.	100% owned by EC Source Services, LLC	Nevada	66-0756042
41.	T&D Power, Inc.	100% owned by EC Source Services, LLC	Nevada	26-4474622
42.	Energy Environmental Group, Inc.	100% owned by EC Source Services, LLC	Nevada	26-4399738
43.	Halsted Communications, Ltd.	100% owned by MasTec North America, Inc.	New York	14-1726726
44.	MasTec Puerto Rico Engineering Services Holding, LLP	GP- MasTec Foreign Holdings, LLC; LP- MasTec Latin America Holdings, LLC	Florida	27-4095246
45.	MasTec Venezuela, Inc. (Holding Company)	100% owned by MasTec, Inc.	Florida	65-0890232
46.	MasTec Spain, Inc. (Holding Company)	100% owned by MasTec, Inc.	Florida	65-0890231
47.	MasTec Brazil I, Inc. (Holding Company)	100% owned by MasTec, Inc.	Florida	65-0890223
48.	MasTec Brazil II, Inc. (Holding Company)	100% owned by MasTec, Inc.	Florida	65-0890224
49.	Big Country Energy Services LLC	100% owned by MasTec North America, Inc.	Colorado	27-3989838
50.	MasTec FFH, Inc.	100% owned by MasTec North America, Inc.	Florida	47-2208772
51.	MasTec Power Corp.	100% owned by MasTec, Inc.	Florida	47-4824701
52.	MasTec Pipeline Holdings, LLC	100% owned by MasTec, Inc.	Florida	47-4005417
53.	MasTec TPP, LLC	Sole Member – MasTec Pipeline Holdings, LLC	Florida	32-0466766
54.	MasTec Comanche, LLC	Sole Member – MasTec Pipeline Holdings, LLC	Florida	37-1794427
55.	Pacer Construction Corporation	100% owned by MasTec, Inc.	Florida	47-5488553
56.	MasTec Latin America, Inc.	100% owned by MasTec Inc.	Delaware	65-0726671
57.	Precision West, LLC	75% owned by Precision Pipeline, LLC	Florida	30-1007011
58.	Precision Engineering Solutions, LLC	100% owned by Precision West, LLC	Florida	83-0815492
59.	Precision Dewatering, LLC	100% owned by Precision West, LLC	Florida	83-1792443
60.	Precision Fabrication Services, LLC	100% owned by Precision West, LLC	Florida	N/A (not active)
61.	Precision Infrastructure, LLC	100% owned by Precision Pipeline, LLC	Florida	83-1800357
62.	MasTec Equipment, Inc.	100% owned by MasTec North America, Inc.	Florida	82-3138620

63.	MasCo Trading Services, LLC	80% owned by MasCo Energy, LLC	Texas	46-4969463
64.	SEFNCO Communications, Inc.	100% owned by MasTec North America, Inc.	Washington	91-1975632
65.	NAL Communications, LLC	100% owned by SEFNCO Communications, Inc.	Washington	27-1882962
66.	Cash Construction Company, Inc.	100% owned by MasTec North America, Inc.	Texas	74-2774271
67.	Running R Pipeline Equipment Specialist, LLC	Sole Member – Pumpco, Inc.	Texas	
68.	Lemartec Corporation	100% owned by MasTec North America, Inc.	Florida	59-1917239
69.	Lemartec USVI, Inc.	100% owned by Lemartec Corporation	US Virgin Islands	66-0892122
70.	MasTec Engineering Corp.	100% owned by MasTec Network Solutions, LLC	Michigan	Applied For
71.	Kingsley Constructors, Inc.	100% owned by MasTec North America, Inc.	Texas	76-0017747

Foreign Entities

72.	Aidco de Mexico, S.A. de C.V.	98% owned by MasTec, Inc., 2% owned by MasTec International Holdings, Inc.	Mexico	N/A
73.	Acietel Mexicana, S.A.	99% owned by MasTec North America, Inc., 1% owned by MasTec International Holdings, Inc.	Mexico	N/A
74.	Blue Rock Quarries, S.A.	80% owned by MasTec North America, Inc.	Panama	N/A
75.	MasTec Canada, Inc.	100% owned by Pacer Construction Holdings Corporation	Canada	N/A
76.	MasTec Canada Construction, Inc.	100% owned by Pacer Construction Holdings Corporation	Canada	N/A
77.	MasTec Canada Projects, Inc.	100% owned by Pacer Construction Holdings Corporation	Canada	N/A
78.	MasTec Transmission Services Canada	100% owned by MasTec Canadian Holdco	Canada	N/A
79.	MasTec Canadian Holdco ULC	100% owned by MasTec Cooperatief (UA)	Canada	N/A
80.	MasTelecom Europe I APS	100% owned by MasTec, Inc.	Denmark	N/A
81.	Pacer Promec Energy Corporation	50% owned by Pacer Construction Holdings Corporation	Canada	N/A
82.	Pacer Promec Energy Construction Corporation	100% owned by Pacer Promec Energy Corporation	Canada	N/A
83.	TFL Industrial Services Ltd.	50% owned by Pacer Construction Holdings Corporation	Canada	N/A
84.	TFL Structures Corporation	100% owned by TFL Industrial Services, Ltd.	Canada	N/A
85.	TFL Projects Corporation	100% owned by TFL Industrial Services, Ltd.	Canada	N/A
86.	TFL Landco, Inc.	50% owned by Pacer Construction Holdings Corporation	Canada	N/A
87.	MasTelecom Europe II BV	100% owned by MasTelecom Europe I APS	Netherlands	N/A
88.	MasTec Cooperatief (UA)	99.99% owned by MasTec North America, Inc.	Netherlands	N/A
89.	MasTec (Mauritius) Limited	100% owned by MasTec Cooperatief	Mauritius	N/A
90.	Nsoro MasTec (Mauritius) Limited	60% owned by MasTec (Mauritius) Limited	Mauritius	N/A
91.	Nsoro MasTec India Private, Ltd.	100% owned by Nsoro MasTec (Mauritius) Limited	India	N/A
92.	MasTec Lux Foreign Finance S.a r.l.	100% owned by MasTec FFH, Inc.	Luxembourg	N/A
93.	MasTelecom S. DE R.L. DE C.V.	100% owned by MasTelecom Europe II BV	Mexico	N/A
94.	MasTec Renewables Construction, Ltd.	100% owned by MasTec, Inc.	Canada	N/A

95. Pantel Inversiones de Venezuela, CA	100% owned by MasTec Venezuela, Inc.	Venezuela	N/A
96. Burntel Telecommunications, C.A.	50% owned by Pantel Inversiones de Venezuela, CA	Venezuela	N/A
97. Mastec Participacoes Do Brasil LTDA	100% owned by MasTec, Inc.	Brazil	N/A
98. MasTec Brasil S/A	88% owned by MasTec Latin America, Inc.	Brazil	N/A
99. CIDE Engeharia, Ltda.	100% owned by MasTec Brasil S/A	Brazil	N/A
100.MTZ Enterprises, S. de R.L. de C.V.	99.9% owned by MasTec Foreign Holdings, LLC	Mexico	N/A
101. MTZ Wireless Telecommunications, S. de R.L. de C.V.	100% owned by MTZ Enterprises	Mexico	N/A
102.MTZ Personnel Services, S. de R.L. de C.V.	100% owned by MTZ Enterprises	Mexico	N/A
103.MTZ Energias S. de R.L. de C.V.	99.97% owned by MTZ Enterprises	Mexico	N/A
104.MTCO Energias de Mexico, S. de R.L. de C.V.	80% owned by MTZ Enterprises	Mexico	N/A
105.MSTEC Enterprises Mexico	99.97% owned by MasTec Foreign Holdings, LLC	Mexico	N/A
106.MasTec Infraestructuras de Mexico S. de R.L. de C.V.	80% owned by MTZ Energias, S. de R.L. de C.V.	Mexico	N/A
107.MasTec Renewables Puerto Rico, LLC	100% owned by MasTec Puerto Rico Holdings, LLC	Puerto Rico	66-0754928
108.MasTec Puerto Rico Holdings, LLC	100% owned by MasTec Foreign Holdings, LLC	Puerto Rico	N/A
109.MasCo PR, LLC	60% owned by MasTec Puerto Rico Holdings, LLC	Puerto Rico	66-0754929
110.MasTec Engineering, LLP	98% owned by MasTec Puerto Rico Engineering Services	Puerto Rico	N/A
111.MasTec Precision, LLC	100% owned by MasTec Puerto Rico Holdings, LLC	Puerto Rico	66-0756097
112.BLDM – Precision, LLC	60% owned by MasTec Precision, LLC	Puerto Rico	66-0756042
113.MasTec Panama, S. de R.L.	99% owned by MasTec Foreign Holdings, LLC; 1% owned by MasTec Latin America Holdings, LLC	Panama	N/A
114.MasTec Servicios Publicos Soterrados, S. de R.L.	99% owned by MasTec Foreign Holdings, LLC; 1% owned by MasTec Latin America Holdings, LLC	Panama	N/A
115.Pacer Construction Holdings Corporation	100% owned by MasTec Canadian Holdco	Canada	N/A
116.MasTec Network Services Colombia S.A.S.	100% owned by MasTec Cooperatief (UA)	Colombia	N/A
117.MasTec Network Solutions Puerto Rico, Inc.	100% owned by MasTec Cooperatief (UA)	Puerto Rico	N/A

LOAN PARTIES

<u>Affiliated Entity</u>	<u>Principal Place of Business</u>	<u>Jurisdiction</u>	<u>Tax ID</u>
Borrowers			
1. MasTec, Inc.	800 S. Douglas Rd., Suite 1200, Coral Gables, FL, 33134	Florida	65-0829355
2. MasTec North America, Inc.	800 S. Douglas Rd., Suite 1200, Coral Gables, FL, 33134	Florida	65-0829357

Guarantors

1. Bottom Line Services, LLC	1010 Hwy 59 West, George West TX 78022	Delaware	65-0829355
2. EC Source Services, LLC	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	Florida	27-3046138
3. Energy Erectors, Inc.	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	Florida	39-1363163
4. MasTec ETS Service Company, LLC	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	Florida	46-3702652
5. MasTec Network Solutions, Inc.	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	Florida	45-3250780
6. MasTec Network Solutions, LLC	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	Florida	26-3078035
7. Mastec Power Corp.	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	Florida	47-4824701
8. MasTec Renewables Construction Company, Inc.	800 S. Douglas Rd., Suite 1200, Coral Gables, FL, 33134	Florida	27-2971344
9. MasTec Residential Services, LLC	800 S. Douglas Rd., Suite 1200, Coral Gables, FL, 33134	Florida	27-0637848
10. MasTec Wireless Services, LLC	800 S. Douglas Rd., Suite 1200, Coral Gables, FL, 33134	Florida	14-1943970
11. MP Drilling Holdings, LLC	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	Florida	32-0490051

12. Power Partners MasTec, Inc.	800 S. Douglas Rd., Suite 1200, Coral Gables, FL, 33134	Florida	27-3506112
13. Pretec Directional Drilling, LLC	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	Florida	81-2154750
14. Energy Environmental Group, Inc.	800 S. Douglas Road, Suite 1200, Coral Gables FL 33134	Nevada	26-4399738
15. T&D Power, Inc.	1138 N. Alma School Road Ste. 215, Mesa AZ 85201	Nevada	26-4474622
16. Three Phase Acquisition Corp.	25 Main Street Farmington, NH 03835	New Hampshire	26-1623833
17. Three Phase Line Construction, Inc.	25 Main Street Farmington, NH 03835	New Hampshire	02-0486688
18. Power Partners MasTec, LLC	9140 Arrowpoint Blvd., Suite 200, Charlotte NC 28273	North Carolina	26-1623356
19. Wanzek Construction, Inc.	16553 37R St. SE, Fargo, ND 58103	North Dakota	45-0311915
20. Go Green Services, LLC	1001 County Road 230 Giddings, TX 78942	Texas	65-0829355
21. Pumpco, Inc.	1209 South Main Street, Giddings TX 78942	Texas	74-2196341
22. Precision Acquisition, LLC	3314 56th Street Eau Claire WI 54703	Wisconsin	27-1186147
23. Precision Pipeline LLC	3314 56th Street Eau Claire WI 54703	Wisconsin	20-0667117
24. Precision Transport Company, LLC	3314 56th Street Eau Claire WI 54703	Wisconsin	20-3843698
25. SEFNCO Communications, Inc.	1019 39th Avenue SE Suite 200, Puyallup, WA 98374	Washington	91-1975632
26. Cash Construction Company, Inc.	18607 N Heatherwilde Blvd, Pflugerville, TX 78660	Texas	74-2774271
27. Lemartec Corporation	11740 SW 80th St, Miami, FL 33183	Florida	59-1917239
28. MasTec Equipment, Inc.	800 South Douglas Road Ste 1200, Coral Gables, FL 33134	Florida	82-3138620
29. Kingsley Constructors, Inc.	7001 South US Hwy 83 Asherton, TX 78827	Texas	76-0017747

RESTRICTED SUBSIDIARIES

Affiliated Entity	MasTec Ownership	Jurisdiction	Tax ID
<i>Domestic Entities</i>			
1. MasTec Renewables Construction Company, Inc.	100% owned by MasTec, Inc.	Florida	27-2971344
2. MasTec North America, Inc.	100% owned by MasTec, Inc.	Florida	65-0829357
3. CCM Investment Holding Co.	100% owned by MasTec, Inc.	Florida	46-4037665
4. Douglas Fiber Enterprises, Inc.	100% owned by MasTec North America, Inc.	Florida	46-3147663
5. Energy Erectors, Inc.	100% owned by MasTec North America, Inc.	Florida	39-1363163
6. MasTec ETS Service Company, LLC	100% owned by MasTec North America, Inc.	Florida	46-3702652
7. MasTec EV Solutions, LLC	67% owned by MasTec North America, Inc.	Delaware	27-2585223
8. Masco Energy Holdings, LLC	100% owned by MasTec North America, Inc.	Florida	47-4004312
9. MasTec Foreign Holdings, LLC	Sole member – 100% owned by MasTec North America, Inc.	Florida	27-0822919
10. MasTec Mexico Foreign Holdings, LLC	100% owned by MasTec Cooperatief	Florida	27-2990566
11. MasTec Latin America Holdings, LLC	100% owned by MasTec North America, Inc.	Delaware	27-2669097
12. MasTec Mexico Holding Company, LLC	Sole member – 100% owned by MasTec North America, Inc.	Florida	27-2990566
13. MasTec Network Solutions, Inc.	100% owned by MasTec Network Solutions, LLC.	Florida	45-3250780
14. MasTec Network Solutions, LLC	Sole member – MasTec, Inc.	Florida	27-0637848
15. MasTec Residential Services, LLC	Sole member – MasTec North America, Inc.	Florida	27-0637848
16. MTZ Alexander, LLC	100% owned by MasTec North America, Inc.	Florida	46-3355020
17. MasTec Nsoro Procurement Company, LLC	100% owned by MasTec Network Solutions, LLC	Florida	80-0792309
18. MasTec Wireless Services, LLC	Sole member – MasTec Network Solutions, Inc.	Florida	14-1943970
19. MP Drilling Holdings, LLC	Sole member – Precision Pipeline LLC	Florida	32-0490051
20. MasTec Pipeline Holdings, LLC	100% owned by MasTec, Inc.	Florida	47-4005417
21. Pretec Directional Drilling, LLC	80 % owned by MP Drilling Holdings, LLC	Florida	81-2154750
22. Power Partners MasTec LLC	Sole member – MasTec North America, Inc.	North Carolina	26-1623356
23. Power Partners MasTec, Inc.	100% owned by MasTec North America, Inc.	Florida	27-3506112
24. Bottom Line Services, LLC	94% owned by MasTec North America, Inc.	Delaware	65-0829355
25. PPMASI, LLC	51% owned by Power Partners MasTec, LLC	Delaware	27-1646891
26. PPMASI Klamath I, LLC	Sole member – PPMASI, LLC	Delaware	27-1938819
27. Go Green Services, LLC	100% owned by MasTec North America, Inc.	Texas	65-0829355

28.	Pumpco, Inc.	100% owned by MasTec North America, Inc.	Texas	74-2196341
29.	Wanzek Construction, Inc.	100% owned by MasTec North America, Inc.	North Dakota	45-0311915
30.	Precision Acquisition, LLC	Sole member – MasTec, Inc.	Wisconsin	27-1186147
31.	Precision Pipeline LLC	100% owned by Precision Acquisition, LLC	Wisconsin	20-0667117
32.	Precision Transport Company, LLC	100% owned by Precision Acquisition, LLC	Wisconsin	20-3843698
33.	Three Phase Acquisition Corp.	100% owned by MasTec, Inc.	New Hampshire	26-1623833
34.	Three Phase Line Construction, Inc.	100% owned by Three Phase Acquisition Corp.	New Hampshire	02-0486688
35.	EC Source Services, LLC	100% owned by MasTec, Inc.	Florida	27-3046138
36.	EC Source Transportation, LLC	100% owned by EC Source Services, LLC	Florida	27-3046138
37.	AT Power, Inc.	100% owned by EC Source Services, LLC	Nevada	66-0756042
38.	T&D Power, Inc.	100% owned by EC Source Services, LLC	Nevada	26-4474622
39.	Energy Environmental Group, Inc.	100% owned by EC Source Services, LLC	Nevada	26-4399738
40.	Halsted Communications, Ltd.	100% owned by MasTec North America, Inc.	New York	14-1726726
41.	MasTec Puerto Rico Engineering Services Holding, LLP	GP- MasTec Foreign Holdings, LLC; LP- MasTec Latin America Holdings, LLC	Florida	27-4095246
42.	Big Country Energy Services LLC	100% owned by MasTec North America, Inc.	Colorado	27-3989838
43.	MasTec FFH, Inc.	100% owned by MasTec North America, Inc.	Florida	47-2208772
44.	MasTec Power Corp.	100% owned by MasTec, Inc	Florida	47-4824701
45.	MasTec TPP, LLC	Sole Member – MasTec Pipeline Holdings, LLC	Florida	32-0466766
46.	MasTec Comanche, LLC	Sole Member – MasTec Pipeline Holdings, LLC	Florida	37-1794427
47.	Pacer Construction Corporation	100% owned by MasTec, Inc.	Florida	47-5488553
48.	Precision West, LLC	75% owned by Precision Pipeline, LLC	Florida	30-1007011
49.	Precision Engineering Solutions, LLC	100% owned by Precision West, LLC	Florida	83-0815492
50.	Precision Dewatering, LLC	100% owned by Precision West, LLC	Florida	83-1792443
51.	Precision Fabrication Services, LLC	100% owned by Precision West, LLC	Florida	N/A (not active)
52.	Precision Infrastructure, LLC	100% owned by Precision Pipeline, LLC	Florida	83-1800357
53.	MasTec Equipment, Inc.	100% owned by MasTec North America, Inc.	Florida	82-3138620
54.	MasCo Trading Services, LLC	80% owned by MasCo Energy, LLC	Texas	46-4969463
55.	SEFNCO Communications, Inc.	100% owned by MasTec North America, Inc.	Washington	91-1975632
56.	NAL Communications, LLC	100% owned by SEFNCO Communications, Inc.	Washington	27-1882962
57.	Cash Construction Company, Inc.	100% owned by MasTec North America, Inc.	Texas	74-2774271
58.	Running R Pipeline Equipment Specialist, LLC	Sole Member – Pumpco, Inc.	Texas	
59.	Lemartec Corporation	100% owned by MasTec North America, Inc.	Florida	59-1917239
60.	Lemartec USVI, Inc.	100% owned by Lemartec Corporation	US Virgin Islands	66-0892122
61.	MasTec Engineering Corp.	100% owned by MasTec Network Solutions, LLC	Michigan	Applied For
62.	Kingsley Constructors, Inc.	100% owned by MasTec North America, Inc.	Texas	76-0017747

Foreign Entities				
63.	Aidco de Mexico, S.A. de C.V.	98% owned by MasTec, Inc., 2% owned by MasTec International Holdings, Inc.	Mexico	N/A
64.	Acietel Mexicana, S.A.	99% owned by MasTec North America, Inc., 1% owned by MasTec International Holdings, Inc.	Mexico	N/A
65.	Blue Rock Quarries, S.A	80% owned by MasTec North America, Inc.	Panama	N/A
66.	MasTec Canada, Inc.	100% owned by Pacer Construction Holdings Corporation	Canada	N/A
67.	MasTec Canada Construction, Inc.	100% owned by Pacer Construction Holdings Corporation	Canada	N/A
68.	MasTec Canada Projects, Inc.	100% owned by Pacer Construction Holdings Corporation	Canada	N/A
69.	MasTec Transmission Services Canada	100% owned by MasTec Canadian Holdco	Canada	N/A
70.	MasTec Canadian Holdco ULC	100% owned by MasTec Cooperatief (UA)	Canada	N/A
71.	MasTelecom Europe I APS	100% owned by MasTec, Inc.	Denmark	N/A
72.	Pacer Promec Energy Corporation	50% owned by Pacer Construction Holdings Corporation	Canada	N/A
73.	Pacer Promec Energy Construction Corporation	100% owned by Pacer Promec Energy Corporation	Canada	N/A
74.	TFL Industrial Services Ltd.	50% owned by Pacer Construction Holdings Corporation	Canada	N/A
75.	TFL Structures Corporation	100% owned by TFL Industrial Services, Ltd.	Canada	N/A
76.	TFL Projects Corporation	100% owned by TFL Industrial Services, Ltd.	Canada	N/A
77.	TFL Landco, Inc.	50% owned by Pacer Construction Holdings Corporation	Canada	N/A
78.	MasTelecom Europe II BV	100% owned by MasTelecom Europe I APS	Netherlands	N/A
79.	MasTec Cooperatief	99.99% owned by MasTec North America, Inc.	(UA)	N/A
80.	MasTec (Mauritius) Limited	100% owned by MasTec Cooperatief	Mauritius	N/A
81.	Nsoro MasTec (Mauritius) Limited	60% owned by MasTec (Mauritius) Limited	Mauritius	N/A
82.	Nsoro MasTec India Private, Ltd.	100% owned by Nsoro MasTec (Mauritius) Limited	India	N/A
83.	MasTec Lux Foreign Finance S.a r.l.	100% owned by MasTec FFH, Inc	Luxembourg	N/A
84.	MasTelecom S. DE R.L. DE C.V.	100% owned by MasTelecom Europe II BV	Mexico	N/A
85.	MasTec Renewables Construction, Ltd.	100% owned by MasTec, Inc.	Canada	N/A
86.	Pantel Inversiones de Venezuela, CA	100% owned by MasTec Venezuela, Inc.	Venezuela	N/A
87.	Burntel Telecommunications, C.A.	50% owned by Pantel Inversiones	Venezuela	N/A
88.	Mastec Participacoes Do Brasil LTDA	100% owned by MasTec, Inc.	Brazil	N/A
89.	MasTec Brasil S/A	88% owned by MasTec Latin America, Inc.	Brazil	N/A
90.	CIDE Engeharia, Ltda.	100% owned by MasTec Brasil S/A	Brazil	N/A
91.	MTZ Enterprises, S. de R.L. de C.V.	99.9% owned by MasTec Foreign Holdings, LLC	Mexico	N/A
92.	MTZ Wireless Telecommunications, S. de R.L. de C.V.	100% owned by MTZ Enterprises	Mexico	N/A
93.	MTZ Personnel Services, S. de R.L. de C.V.	100% owned by MTZ Enterprises	Mexico	N/A
94.	MTZ Energias S. de R.L. de C.V.	99.97% owned by MTZ Enterprises	Mexico	N/A

95. MTCO Energías de Mexico, S. de R.L. de C.V.	80% owned by MTZ Enterprises	Mexico	N/A
96. MSTEC Enterprises Mexico	99.97% owned by MasTec Foreign Holdings, LLC	Mexico	N/A
97. MasTec Infraestructuras de Mexico, S. de R.L. de C.V.	80% owned by MTZ Energías, S. de R.L. de C.V.	Mexico	N/A
98. MasTec Renewables Puerto Rico, LLC	100% owned by MasTec Puerto Rico Holdings, LLC	Puerto Rico	66-0754928
99. MasTec Puerto Rico Holdings, LLC	100% owned by MasTec Foreign Holdings, LLC	Puerto Rico	N/A
100.MasCo PR, LLC	60% owned by MasTec Puerto Rico Holdings, LLC	Puerto Rico	66-0754929
101.MasTec Engineering, LLP	98% owned by MasTec Puerto Rico Engineering Services	Puerto Rico	N/A
102.MasTec Precision, LLC	100% owned by MasTec Puerto Rico Holdings, LLC	Puerto Rico	66-0756097
103.BLDM – Precision, LLC	60% owned by MasTec Precision, LLC	Puerto Rico	66-0756042
104.MasTec Panama, S. de R.L.	99% owned by MasTec Foreign Holdings, LLC; 1% owned by MasTec Latin America Holdings, LLC	Panama	N/A
105.MasTec Servicios Publicos Soterrados, S. de R.L.	99% owned by MasTec Foreign Holdings, LLC; 1% owned by MasTec Latin America Holdings, LLC	Panama	N/A
106.Pacer Construction Holdings Corporation	100% owned by MasTec Canadian Holdco	Canada	N/A
107.MasTec Network Services Colombia S.A.S.	100% owned by MasTec Cooperatief (UA)	Colombia	N/A
108.MasTec Network Solutions Puerto Rico, Inc.	100% owned by MasTec Cooperatief (UA)	Puerto Rico	N/A

UNRESTRICTED SUBSIDIARIES

None.

LABOR MATTERS

T & D LABOR UNION CONTRACTS

Arizona -APS Project

T&D employees, other than non-union management-level employees, are represented by I.B.E.W. Local Union 769 pursuant to the following agreements:

1. Letter of Assent from the Southwestern Line Constructors, Chapter N.E.C.A. and I.B.E.W. Local Union 769 approved on September 17, 2009.
2. I.B.E.W., Local Union 769 Working Assessments/Benefits/Contractor Assessments, Contractor Presentation/Information, updated September 8, 2009.
3. Project Labor Agreement for APS Transmission SOOKV PS-9, dated June 19, 2009.
4. Outside Agreement between Southwestern Line Constructors, N.E.C.A., and I.B.E.W. Local Union 769.
5. Outside Agreement Language/N.E.C.A., dated January 11, 2010.
6. Contribution Rates for the Construction Bargaining Agreement received by facsimile on April 29, 2009.
7. Amendment Restating the I.B.E.W. Local 769 and Southwestern Line Constructors (N.E.C.A.) Health and Welfare Fund Trust Agreement, dated September 4, 2003.
8. First Amendment to the I.B.E.W. Local 769 and Southwestern Line Constructors (N.E.C.A.) Health and Welfare Fund Trust Agreement, dated December 2, 2004.
9. Second Amendment Amending and Restating The International Brotherhood of Electrical Workers, I.B.E.W. Local 769 - Management Pension Plan (As Amended and Restated Effective July 1, 2001).
10. Third Amendment to The International Brotherhood of Electrical Workers, I.B.E.W. Local 769 -Management Pension Plan, dated June 15, 2003.
11. Fourth Amendment to The International Brotherhood of Electrical Workers, I.B.E.W. Local 769 -Management Pension Plan, dated August 13, 2003.
12. Fifth Amendment to The International Brotherhood of Electrical Workers, I.B.E.W. Local 769 -Management Pension Plan, dated May 24, 2004.

13. Sixth Amendment to The International Brotherhood of Electrical Workers, I.B.E.W. Local 769 -Management Pension Plan, dated September 24, 2004.
14. Seventh Amendment to The International Brotherhood of Electrical Workers, I.B.E.W. Local 769 -Management Pension Plan, dated March 28, 2005.
15. Eighth Amendment to the International Brotherhood of Electrical Workers, I.B.E.W. Local 769 -Management Pension Plan, dated June 30, 2008.
16. Restated Agreement and Declaration of Trust Establishing the Line Construction Benefit Fund, dated March 14, 1995.
17. Amendment No. 1 to the Restated Agreement and Declaration of Trust Establishing the Line Construction Benefit Fund, dated September 12, 1997 (effective July 1, 1997).
18. Amendment No.2 to the Restated Agreement and Declaration of Trust Establishing the Line Construction Benefit Fund, dated June 23, 2000.
19. Amendment No. 3 to the Restated Agreement and Declaration of Trust Establishing the Line Construction Benefit Fund, dated June 25, 2003 (effective June 25, 2003).
20. Agreement and Declaration of Trust of the N.E.C.A.-I.B.E.W. National Labor-Management Cooperation Committee Trust Fund, dated November 13, 1995.
21. N.E.C.A.-I.B.E.W. Agreement for a National Labor-Management Cooperation Committee, dated December 1, 1995.

I.B.E.W Local Union 57

1. Letter of Assent dated February 21, 2011 between T&D and I.B.E.W. Local Union 57.

I.B.E.W. Local Union 47

1. California Outside Line Construction Agreement between Western Line Constructors Chapter of NECA and Local Unions No. 47 and 1245, AFL-CIO, International Brotherhood of Electrical Workers, effective June 1, 2009 through May 31, 2012.
 - a. Exhibit A -Wage Exhibit.
 - b. Letter of Assent -B, effective January 18, 2011.
 - c. Voluntary Recognition Letter, dated March 22, 2011.
 - d. Employers Cost Per Hour For IBEW Local Unions 47 and 1245, January 1, 2011 -May 31, 2011

I.B.E.W. Local Union 1245

1. California Outside Line Construction Agreement between Western Line Constructors Chapter of NECA and Local Unions No. 47 and 1245, AFL-CIO, International Brotherhood of Electrical Workers, effective June 1, 2009 through May 31, 2012.
 - a. Exhibit A - Wage Exhibit.
 - b. Letter of Assent -B, effective February 2, 2011.
 - c. Employers Cost Per Hour For IBEW Local Unions 47 and 1245, January 1, 2011 -May 31, 2011.
2. NECA-IBEW Agreement for a National Labor-Management Cooperation Committee , effective on December 1, 1995.
3. Agreement and Declaration of Trust of the NECA-IBEW National Labor-Management Cooperation Committee Trust Fund, dated November 13, 1995.

I.B.E.W. Local Union 602

1. Letter of Assent -A, dated November 4, 2010 between Southwestern Line Constructors, Chapter N.E.C.A. and I.B.E.W. Local Union 602.
2. NECA-IBEW Agreement for a National Labor-Management Cooperation Committee, effective on December 1, 1995.
3. Agreement and Declaration of Trust of the NECA-IBEW National Labor-Management Cooperation Committee Trust Fund, dated November 13, 1995.

T&D Power

1. Letter of Assent from the American Line Builders Chapter NECA and IBEW Local Union 1393 approved on July 29, 2014
2. Letter of Assent from the American Line Builders Chapter NECA and IBEW Local Union 317
3. Letter of Assent from the American Line Builders Chapter NECA and IBEW Local Union 55 approved on August 9, 2013
4. Letter of Assent from the American Line Builders Chapter NECA and IBEW Local Union 583
5. Letter of Assent from the American Line Builders Chapter NECA and IBEW Local Union 71
6. Letter of Assent from the American Line Builders Chapter NECA and IBEW Local Union 876 approved on May 31, 2016

PRECISION LABOR CONTRACTS

Precision is a member of the Pipeline Contractors Association (“PLCA”). The PLCA has entered into various labor contracts with the laborers, operators, teamsters and welders and helpers. These labor agreements are what set the rates for the labor locals in which Precision operates. Precision itself has not entered into these collective bargaining agreements. Instead, the PLCA enters into the agreements on behalf of Precision.

THREE PHASE LABOR UNION CONTRACTS

Three Phase is a member of the Northeastern Line Constructors Chapter of the National Electrical Contractors Association, Inc. (“NLCC”) which has entered into a Utility Agreement with Local Union No 104 of the International Brotherhood of Electrical Workers 2009-2012, dated August 31, 2009. Three Phase itself has not entered into this agreement. Instead, the NLCC has entered into this agreement on behalf of Three Phase.

1. Letter of Assent from the American Line Builders Chapter NECA and I.B.E.W. Local Union 196 approved on May 20, 2014.
2. Letter of Assent from the American Line Builders Chapter NECA and I.B.E.W. Local Union 309 approved on August 1, 2016.
3. Letter of Assent from the American Line Builders Chapter NECA and I.B.E.W. Local Union 0051 approved on January 14, 2015.
4. Letter of Assent from the Penn Del Jersey Chapter NECA and I.B.E.W. Local Union 126 approved on August 11, 2010.
5. Letter of Assent from the Middle States Electrical Contractors Association of Chicago and I.B.E.W. Local Union 009 approved on May 27, 2014.
6. Letter of Assent from the Southwestern Line Contractor Chapter & NECA and I.B.E.W. Local Union 66 approved on June 23, 2014.
7. Letter of Assent from the Northeastern Line Constructors Chapter, NECA and I.B.E.W. Local Union 104 approved on May 20, 1998.
8. Letter of Assent from the Northeastern Line Constructors Chapter of NECA and I.B.E.W. Local Union 1249 approved on December 1, 2003.
9. Letter of Assent from the Southern Division – Southern NJ Chapter, Inc. NECA and I.B.E.W. Local Union 351 approved on November 2, 2016.
10. Memorandum of Agreement (Local 150 Heavry, Highway & Underground Agreements) with Local Union 150 I.U.O.E., dated August 2, 2016.

11. National Distribution Pipeline Agreement Acceptance of Agreement between the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada and the Distribution Contractors Association dated August 5, 2016.
12. Construction & General Laborers' District Council of Chicago and Vicinity Independent Construction Industry Collective Bargaining Agreement dated August 3, 2016.
13. Letter of Assent from the American Line Builders Chapter NECA and IBEW Local Union 42
14. Letter of Assent from the American Line Builders Chapter NECA and IBEW Local Union 02
15. Letter of Assent from the American Line Builders Chapter NECA and IBEW Local Union 702
16. Agreement from International Union of Operating Engineers, Local 15 and its Branches, AFL-CIO
17. Agreement from International Union of Operating Engineers, Local 18 and its Branches, AFL-CIO dated March 29, 2019
18. Collective Bargaining Agreement Construction General Laborers District Council of Chicago and Vicinity and its Local 681
19. LiUNA Local 189 - KY
20. Collective Bargaining Agreement Construction General Laborers District Council of Chicago and Vicinity and its Local 68
21. LiUNA Local 265 - OH
22. LiUNA Local 576 - KY
23. LiUNA Local 582 - IL
24. LiUNA Local 710 - MD
25. LiUNA Local 731 - NY
26. Agreement from United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, AFL-CIO, Local Union 190

27. Agreement from United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, AFL-CIO, Local Union 597

US\19817124.6

EXCLUDED SUBSIDIARIES

<u>Affiliated Entity</u>	<u>Jurisdiction</u>	<u>Tax ID</u>	<u>Owned Assets</u>	<u>Asset Description</u>
1. Church & Tower, Inc.	Florida	65-0227979	N/A	N/A
2. MasTec Property Holdings, LLC	Nevada	26-4027848	Real Property	See Schedule 5.08(c)
3. Nsoro MasTec International, Inc.	Nevada	26-4097196	N/A	N/A
4. MasTec Services Company, Inc.	Florida	65-0791004	N/A	N/A
5. MasTec Venezuela, Inc. (Holding Company)	Florida	65-0890232	Foreign Subsidiary	See Schedule 5.13(a)
6. MasTec Spain, Inc. (Holding Company)	Florida	65-0890231	N/A	N/A
7. MasTec Latin America, Inc.	Delaware	N/A	Foreign Subsidiary	See Schedule 5.13(a)
8. MasTec Brazil I, Inc. (Holding Company)	Florida	65-0890223	N/A	N/A
9. MasTec Brazil II, Inc. (Holding Company)	Florida	65-0890224	N/A	N/A

EXISTING INDEBTEDNESS

Notes Payable

None.

Capital Leases

Services Lines	Principal Balance, June 30, 2019	Installments Through	Rate
Three Phase Construction Line, Inc.	\$5,745,457	6/6/2023	4.1%
MasTec North America, Inc.	\$8,421,153	7/31/2022	3.0%
EC Source Services, LLC	\$11,746,344	7/31/2023	2.0%
MasTec Network Solutions, LLC	\$11,269,431	5/31/2024	4.8%
Wanzek Construction, Inc.	\$4,579,334	6/12/2023	3.1%
Precision Pipeline, LLC	\$77,318,467	6/19/2023	4.8%
Pumpco, Inc.	\$61,257,641	5/31/2023	4.2%
MasTec North America, Inc.	\$211,649	12/1/2019	3.3%
MasTec North America, Inc.	\$18,871,535	5/31/2023	2.9%
MasTec North America, Inc.	\$12,214,558	5/31/2023	5.0%
MasTec North America, Inc.	\$5,531,324	1/31/2024	3.6%
MasTec North America, Inc.	\$4,765,614	1/18/2022	3.8%
MasTec North America, Inc.	\$8,479,041	11/1/2023	4.5%
Energy Erectors, Inc.	\$34,872	9/30/2022	1.9%
Mastec Canada Inc.	\$5,933,742	12/30/2022	3.1%
Cash Construction Company, Inc.	\$3,432,501	2/28/2023	3.9%
Kingsley Constructors, Inc.	\$12,942,980	5/31/2022	4.3%

Other Credit Facilities:

1. Indebtedness outstanding under the credit facility between Mastec Canada, Inc., Mastec Canada Projects, Inc. and HSBC Bank Canada, with an aggregate commitment amount of C\$20,000,000.

EXISTING TRANSACTIONS WITH AFFILIATES

None.

EXISTING BURDENSOME AGREEMENTS

1. Senior Notes Indenture.
2. Indebtedness outstanding under the credit facility between Mastec Canada, Inc., Mastec Canada Projects, Inc. and HSBC Bank Canada, with an aggregate commitment amount of C\$20,000,000.

**ADMINISTRATIVE AGENT'S OFFICE;
CERTAIN ADDRESSES FOR NOTICES**

COMPANY

MasTec, Inc.

800 S. Douglas Road, Suite 1200

Coral Gables, FL 33134

Attention: Albert De Cardenas, Secretary and General Counsel

Telephone: 305-406-1849

Telecopier: 305-406-1907

E-Mail: albert.decardenas@mastec.com

and

Attention: Paul DiMarco, Vice President Corporate Finance and Treasurer

Telephone: 305-406-1885

Telecopier: 305-406-1947

E-Mail: paul.dimarco@mastec.com

Website Address: www.mastec.com

U.S. Taxpayer Identification Number(s): 65-0829355

DESIGNATED BORROWER

MasTec North America, Inc.

800 S. Douglas Road, Suite 1200

Coral Gables, FL 33134

Attention: Albert De Cardenas, Secretary and General Counsel

Telephone: 305-406-1849

Telecopier: 305-406-1907

E-Mail: albert.decardenas@mastec.com

and

Attention: Paul DiMarco, Vice President Corporate Finance and Treasurer

Telephone: 305-406-1885

Telecopier: 305-406-1947

E-Mail: paul.dimarco@mastec.com

Website Address: www.mastec.com

U.S. Taxpayer Identification Number(s): 65-0829357

ADMINISTRATIVE AGENT:

Administrative Agent's Office (daily borrowing/repaying activity, billing and fee activity):

Bank of America, N.A.
900 W. Trade Street
Mailcode: NC1-026-06-04
Charlotte, NC 28255-0001
Mail Code: NC1-001-04-39
Attention: Brittany Sheppard
Telephone: 980-683-5401
Telecopier: 704-409-0550
E-Mail: brittany.n.sheppard@bofa.com

Wire Instructions:

Bank of America, N.A.
New York, NY
Account No.: 1366072250600
Reference: MasTec, Inc.
Attention: Wire Clearing Acct for Syn Loans - LIQ
ABA No.: 026009593

Other Notices as Administrative Agent

(Agency related questions, financial reporting requirements, bank group related issues, etc):

Primary Contact:

Bank of America, N.A.
Agency Management
135 South LaSalle Street
Mailcode: IL4-135-09-61
Chicago, Illinois 60603
Attention: Felicia Brinson, Agency Management Officer
Telephone: 312-828-7299
Telecopier: 877-216-2432
E-Mail: felicia.brinson@bofa.com

Secondary Contact:

Bank of America, N.A.
Agency Management
135 South LaSalle Street
Chicago, Illinois 60603
Mailcode: IL4-135-09-61
Attention: Elizabeth Uribe
Telephone: 312-828-5060
Telecopier: 877-216-2432
E-Mail: elizabeth.uribe@bofa.com

CREDIT CONTACT:

Bank of America, N.A.
701 Brickell Avenue
Attention: Julia Rocawhich
Telephone: 305-347-2770
Telecopier: 877-216-2432
E-Mail: julia.rocawhich@baml.com

L/C ISSUER:

Bank of America, N.A.
Trade Operations
1 Fleet Way
Scranton, PA 18507
Attention: Kimberly Corcoran
E-Mail: kimberly.corcoran@bofa.com

SWING LINE LENDER:

Bank of America, N.A.
900 W. Trade Street
Mailcode: NC1-026-06-04
Charlotte, NC 28255-0001
Mail Code: NC1-001-04-39
Attention: Brittany Sheppard
Telephone: 980-683-5401
Telecopier: 704-409-0550
E-Mail: brittany.n.sheppard@bofa.com

FORM OF LOAN NOTICE

Date: _____, _____

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Fifth Amended and Restated Credit Agreement, dated as of [____], 2019 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among MasTec, Inc., a Florida corporation (the "Company"), MasTec North America, Inc., a Florida corporation (together with the Company, collectively, the "Borrowers" and each individually a "Borrower"), the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender.

The Company hereby requests, on behalf of itself or, if applicable, the Borrower referenced in item 6 below (select one):

- ☐ A Borrowing of [Committed (USD) Loans][Committed (MC) Loans][Term Loans]
- ☐ A conversion or continuation of [Committed (USD) Loans][Committed (MC) Loans][Term Loans]

1. On _____ (a Business Day).
2. In the amount of _____.
3. Comprised of _____.
[Type of Committed Loan or Term Loan requested]
4. In the following currency _____.
5. For Eurocurrency Rate Loans: with an Interest Period of _____ [days][months].¹
6. On behalf of _____ [insert name of applicable Borrower].

¹ If denominated in Dollars or Canadian Dollars, select one, two, three or six months or such other period that is twelve months or less requested by the Company and consented to by all the applicable Lenders. If denominated in Mexican Pesos, select 28, 91, 182 days.

[The [Committed (USD) Borrowing][Committed (MC) Borrowing], if any, requested herein complies with the proviso to the first sentence of Section 2.01[(a)][(b)] of the Agreement.]² The Company hereby represents that the [Committed (USD) Borrowing][Committed (MC) Borrowing][Borrowing of Term Loans] requested hereunder will not cause the aggregate amount of secured Indebtedness of the Company and its Restricted Subsidiaries under credit facilities to exceed the Senior Notes Indenture Secured Debt Cap.

MASTEC, INC.

By: _____

Name: _____

Title: _____

²To be deleted when used in connection with a Borrowing of Term Loans.

FORM OF SWING LINE LOAN NOTICE

Date: _____, _____

To: Bank of America, N.A., as Swing Line Lender
Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Fifth Amended and Restated Credit Agreement, dated as of [____], 2019 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among MasTec, Inc., a Florida corporation (the "Company"), MasTec North America, Inc., a Florida corporation (together with the Company, collectively, the "Borrowers" and each individually a "Borrower"), the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender.

The undersigned hereby requests a Swing Line Loan:

1. On _____ (a Business Day).
2. In the amount of \$ _____.

The Swing Line Borrowing requested herein complies with the requirements of the provisos to the first sentence of Section 2.04(a) of the Agreement. The Company hereby represents that the Swing Line Borrowing requested hereunder will not cause the aggregate amount of secured Indebtedness of the Company and its Restricted Subsidiaries under credit facilities to exceed the Senior Notes Indenture Secured Debt Cap.

MASTEC, INC.

By: _____
Name: _____
Title: _____

B-1

Form of Swing Line Loan Notice

FORM OF NOTE

_____, 20__

FOR VALUE RECEIVED, each of the undersigned (each a "Borrower" and collectively the "Borrowers") hereby, jointly and severally, promises to pay to _____ or its registered assigns (the "Lender"), in accordance with the provisions of the Agreement (as hereinafter defined), the principal amount of each Loan from time to time made by the Lender to any Borrower under that certain Fifth Amended and Restated Credit Agreement, dated as of [____], 2019 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among the Borrowers, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender.

Each Borrower, jointly and severally, promises to pay interest on the unpaid principal amount of each Loan from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. Except as otherwise provided in Section 2.04(f) of the Agreement with respect to Swing Line Loans, all payments of principal and interest shall be made to the Administrative Agent for the account of the Lender and in Same Day Funds at the Administrative Agent's Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Note (this "Note") is one of the Notes referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Note is also entitled to the benefits of the Subsidiary Guaranty and is secured by the Collateral. Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

Each Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

C-1
Form of Note

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

MASTEC, INC.

By: _____

Name: _____

Title: _____

MASTEC NORTH AMERICA, INC.

By: _____

Name: _____

Title: _____

C-2
Form of Note

LOANS AND PAYMENTS WITH RESPECT THERETO

Date	Type of Loan Made	Currency and Amount of Loan Made	End of Interest Period	Amount of Principal or Interest Paid This Date	Outstanding Principal Balance This Date	Notation Made By

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: _____, _____

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Fifth Amended and Restated Credit Agreement, dated as of [____], 2019 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Agreement,” the terms defined therein being used herein as therein defined), among MasTec, Inc., a Florida corporation (the “Company”), MasTec North America, Inc., a Florida corporation (together with the Company, collectively, the “Borrowers” and each individually a “Borrower”), the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender.

The undersigned Responsible Officer hereby certifies as of the date hereof that he/she is the _____ of the Company, and that, as such, he/she is authorized to execute and deliver this certificate (this “Compliance Certificate”) to the Administrative Agent on the behalf of the Company, and that:

[Use following paragraph 1 for fiscal year-end financial statements]

1. The Company has delivered the year-end audited financial statements required by Section 6.01(a) of the Agreement for the fiscal year of the Company ended as of the above date, together with the report and opinion of an independent certified public accountant required by such section and a Reconciliation if required by such Section.

[Use following paragraph 1 for fiscal quarter-end financial statements]

1. The Company has delivered the unaudited financial statements required by Section 6.01(b) of the Agreement for the fiscal quarter of the Company ended as of the above date and a Reconciliation if required by such Section. Such financial statements fairly present the financial condition, results of operations and cash flows of the Company and its Subsidiaries in accordance with GAAP as at such date and for such period, subject only to normal year-end audit adjustments and the absence of footnotes and such Reconciliations fairly present in all material respects the financial condition, results of operations and cash flows of the Company and its Restricted Subsidiaries in accordance with GAAP as at such date and for such period, subject only to normal year-end audit adjustments and the absence of footnotes.

2. The undersigned has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under his/her supervision, a reasonably detailed review of the transactions and condition (financial or otherwise) of the Company during the accounting period covered by such financial statements.

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Form of Compliance Certificate

3. A review of the activities of the Company during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period the Company performed and observed all its Obligations under the Loan Documents, and

[select one:]

[to the best knowledge of the undersigned, during such fiscal period, the Company performed and observed each covenant and condition of the Loan Documents applicable to it, and no Default has occurred and is continuing.]

--or--

[to the best knowledge of the undersigned, during such fiscal period, the following covenants or conditions have not been performed or observed and the following is a list of each such Default and its nature and status:]

4. The representations and warranties of (i) the Borrowers contained in Article V of the Agreement and (ii) each Loan Party contained in each other Loan Document or in any document furnished at any time under or in connection with the Loan Documents, are true and correct in all material respects on and as of the date hereof, except that (A) if a qualifier relating to materiality, Material Adverse Effect or a similar concept applies, such representation or warranty shall be required to be true and correct in all material respects, (B) to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and (C) except that for purposes of this Compliance Certificate, the representations and warranties contained in subsections (a) and (b) of Section 5.05 of the Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01 of the Agreement, including the statements in connection with which this Compliance Certificate is delivered.

5. The financial covenant analyses and information set forth on Schedules 1 and 2 attached hereto are true and accurate in all material respects on and as of the date of this Compliance Certificate.

6. The following Loan Parties listed on Schedule 3 attached hereto have been added to the Indemnity Agreement since the date of the last delivered Compliance Certificate.

7. The calculation of the Senior Notes Indenture Secured Debt Cap set forth on Schedule 4 attached hereto is true and accurate on and as of the date of this Compliance Certificate.

[Signature page follows]

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Form of Compliance Certificate

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of _____, _____

MASTEC, INC.

By: _____

Name: _____

Title: _____

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Form of Compliance Certificate

For the Quarter/Year ended _____ (“Statement Date”)

SCHEDULE 1
to the Compliance Certificate
(\$ in 000’s)

I. Section 7.11 (a) – Consolidated Interest Coverage Ratio.

A.Consolidated EBITDA for four consecutive fiscal quarters ending on above date (“Subject Period”):

1. Consolidated Net Income for Subject Period:

a.net income for the Company and its Restricted Subsidiaries for Subject Period: \$ _____

b.gains or losses arising from the sale of capital assets for Subject Period:\$ _____

c.gains or losses arising from any write-up or write-down of assets or liabilities for Subject Period:\$ _____

d.any portion of the net earnings of any Subsidiary unavailable for payment of distributions to a Borrower for Subject Period: \$ _____

e.any gain or loss arising from the acquisition of Equity Interests of a Borrower for Subject Period: \$ _____

f.any income (or loss) for Subject Period of any Person if such Person is not a Restricted Subsidiary, except that the Company’s equity in the net income of any such Person for Subject Period shall be included in Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution (and in the case of a dividend or other distribution to a Restricted Subsidiary, such Restricted Subsidiary is not precluded from further distributing such amount to a Borrower as described in Line A(1)(d)): \$ _____

g.Consolidated Net Income (Line I.A.1.a - (b + c + d + e + f): \$ _____

SCHEDULE 1
Form of Compliance Certificate

2. interest expense for Subject Period: \$ _____
3. provision for Federal, state, local and foreign income Taxes payable by the Company and its Restricted Subsidiaries for Subject Period: \$ _____
4. depreciation expenses for Subject Period: \$ _____
5. amortization expenses for Subject Period: \$ _____
6. charges related to purchase accounting adjustments required by FASB ASC Topic 805 for Subject Period: \$ _____
7. charges included in Consolidated Net Income relating to stock based compensation which do not represent a cash item for Subject Period or any future period: \$ _____
8. other charges which do not represent a cash item for Subject Period or any future period: \$ _____
9. expenses incurred in connection with the prepayment, amendment, modification or refinancing of Indebtedness (whether or not consummated) during Subject Period: \$ _____
10. non-capitalized transaction costs in connection with an incurrence of Indebtedness, during a refinancing thereof, issuance of Equity Interests, Investment, Acquisition, Disposition or recapitalization (whether or not consummated), as permitted, during Subject Period: \$ _____
11. tender premiums, redemption premiums, fees and other amounts and expenses incurred in connection with the tender for and/or redemption of Indebtedness incurred under Section 7.03(j) during Subject Period: \$ _____
12. earn-out expenses resulting from Permitted Acquisitions in which the Company and/or any Restricted Subsidiary is required to treat such earn-out expenses as compensation costs during Subject Period: \$ _____
13. expenses arising from the impact of FASB ASC 470-50-40 on certain capitalized fees and costs during Subject Period: \$ _____

SCHEDULE 1
Form of Compliance Certificate

14. any net loss incurred during Subject Period from Swap Contracts and the application of FASB ASC Topic 815: \$ _____
15. any net loss incurred during Subject Period from currency translation losses: \$ _____
16. any loss from the early extinguishment of Indebtedness or Swap Contracts or other derivative instruments during Subject Period: \$ _____
17. ³clause (xv) addbacks during Subject Period:
- a. other non-recurring or unusual charges for Subject Period: \$ _____
- b. cash charges paid in connection with corporate restructurings (including severance costs in connection with any reduction in the workforce of the Company and its Restricted Subsidiaries) for Subject Period: \$ _____
- c. expected cost savings, operating expense reductions, restructuring charges and expenses and cost-saving synergies projected by the Company in good faith to result from actions with respect to which substantial steps have been, will be, or are expected to be, taken (in the good faith determination of the Company and evidenced by a certificate of a Responsible Officer of the Company) within 15 months of Subject Period: \$ _____
18. Federal, state, local and foreign income Tax credits of the Company and its Subsidiaries for Subject Period: \$ _____
19. any net gain incurred during Subject Period from Swap Contracts and the application of FASB ASC Topic 815: \$ _____
20. any net gain incurred during Subject Period from currency translation gains: \$ _____

³ The charges described in 17 together with any adjustments made pursuant to Section 1.10 of the Credit Agreement shall only be permitted to be added back for such period to the extent such charges collectively do not increase Consolidated EBITDA by more than 20%.

SCHEDULE 1
Form of Compliance Certificate

21. any gains from the early extinguishment of Indebtedness or Swap Contracts or other derivative instruments during Subject Period: \$ _____

22.non-cash additions to Consolidated Net Income for Subject Period: \$ _____

23.Consolidated EBITDA for Subject Period (Lines I.A.1.g + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13 + 14 + 15 + 16 + 17(a) + 17(b) + 17(c) – 18 – 19 – 20 – 22): \$ _____

B.Consolidated Interest Charges for Subject Period: \$ _____

C.Consolidated Interest Coverage Ratio (Line I.A.23 ÷ Line I.B)⁴: _____ to 1.00

Minimum permitted: 3.00 to 1.00

II. Section 7.11 (b) – Consolidated Leverage Ratio.

A.Consolidated Funded Indebtedness at Statement Date (but excluding, to the extent outstanding and undrawn and included in Consolidated Funded Indebtedness, the stated amount of all standby performance letters of credit as of such date): \$ _____

B.Unrestricted Domestic Cash at Statement Date: \$ _____

C.Consolidated EBITDA for Subject Period (Line I.A.23 above): \$ _____

D.Consolidated Leverage Ratio ((Line II.A - Line II.B) ÷ Line II.C)⁵: _____ to 1.00

Maximum permitted: 3.50 to 1.00

⁴ Subject to the pro forma adjustments contemplated by Section 1.10 of the Credit Agreement.

⁵ Subject to the pro forma adjustments contemplated by Section 1.10 of the Credit Agreement.

For the Quarter/Year ended _____ (“Statement Date”)

SCHEDULE 2
to the Compliance Certificate
(\$ in 000’s)

Consolidated EBITDA
(in accordance with the definition of Consolidated EBITDA
as set forth in the Agreement)

Consolidated EBITDA	Quarter Ended _____	Quarter Ended _____	Quarter Ended _____	Quarter Ended _____	Twelve Months Ended _____
Consolidated Net Income					
+ Consolidated Interest Charges					
+ Federal, state, local and foreign income Taxes					
+ depreciation expense					
+ amortization expense					
+ charges related to purchase accounting adjustments required by FASB ASC Topic 805					
+ non-cash charges relating to stock based compensation					
+ other non-cash charges					
+ expenses in connection with prepayment, amendment, modification or refinancing of Indebtedness (whether or not consummated)					
+ any non-capitalized transaction costs incurred during such period in connection with an incurrence of Indebtedness, during a refinancing thereof, issuance of Equity Interests, Investment, Acquisition, Disposition or recapitalization (whether or not consummated), as permitted					
+ tender premiums, redemption premiums, fees and other amounts and expenses incurred in connection with the tender for and/or redemption of Indebtedness incurred under Section 7.03(j)					

SCHEDULE 2
Form of Compliance Certificate

Consolidated EBITDA	Quarter Ended _____	Quarter Ended _____	Quarter Ended _____	Quarter Ended _____	Twelve Months Ended _____
+ earn-out expenses resulting from Permitted Acquisitions in which the Company and/or any Restricted Subsidiary is required to treat such earn-out expenses as compensation costs					
+ expenses arising from the impact of FASB ASC 470-50-40					
+ net losses from Swap Contracts and FASB ASC Topic 815					
+ net losses from currency translation losses					
+ losses from the early extinguishment of Indebtedness or Swap Contracts					
+ other non-recurring or unusual charges					
+ cash charges paid in connection with corporate restructurings (including severance costs in connection with any reduction in the workforce of the Company and its Restricted Subsidiaries)					
+ expected cost savings, operating expense reductions, restructuring charges and expenses and cost-saving synergies projected by the Company in good faith to result from actions with respect to which substantial steps have been, will be, or are expected to be, taken (in the good faith determination of the Company and evidenced by a certificate of a Responsible Officer of the Company) within 15 months of Subject Period					
- Federal, state, local and foreign income tax credits					
- net gains from Swap Contracts and FASB ASC Topic 815					
- any net gain incurred in such period from currency translation gains					
- gains from the early extinguishment of Indebtedness or Swap Contracts or other derivative instruments					
- non-cash additions to Consolidated Net Income					

SCHEDULE 2
Form of Compliance Certificate

Consolidated EBITDA	Quarter Ended _____	Quarter Ended _____	Quarter Ended _____	Quarter Ended _____	Twelve Months Ended _____
= Consolidated EBITDA					

SCHEDULE 2
Form of Compliance Certificate

For the Quarter/Year ended _____ (“Statement Date”)

SCHEDULE 3
to the Compliance Certificate

List of Loan Parties added to the Indemnity Agreement since the date of the last Compliance Certificate delivered:

SCHEDULE 3
Form of Compliance Certificate

120564890

SCHEDULE 4
to the Compliance Certificate
Senior Notes Indenture Secured Debt Cap

SCHEDULE 4
Form of Compliance Certificate

120564890

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this “Assignment and Assumption”) is dated as of the Effective Date set forth below and is entered into by and between **[the][each]**⁶ Assignor identified in item 1 below (**[the][each, an]** “Assignor”) and **[the][each]**⁷ Assignee identified in item 2 below (**[the][each, an]** “Assignee”). **[It is understood and agreed that the rights and obligations of [the Assignors][the Assignees]⁸ hereunder are several and not joint.]**⁹ Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, **[the][each]** Assignor hereby irrevocably sells and assigns to **[the Assignee][the respective Assignees]**, and **[the][each]** Assignee hereby irrevocably purchases and assumes from **[the Assignor][the respective Assignors]**, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of **[the Assignor's][the respective Assignors']** rights and obligations in **[its capacity as a Lender][their respective capacities as Lenders]** under the Credit Agreement and any other documents or instruments delivered pursuant thereto in the amount[s] and equal to the percentage interest[s] identified below of all the outstanding rights and obligations of **[the Assignor][the respective Assignors]** under the respective facilities identified below (including, without limitation, the Letters of Credit and the Swing Line Loans included in such facilities¹⁰) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of **[the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)]** against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by **[the][any]** Assignor to **[the][any]** Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as **[the][an]** “Assigned Interest”). Each such sale and assignment is without recourse to **[the][any]** Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by **[the][any]** Assignor.

⁶ For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

⁷ For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

⁸ Select as appropriate

⁹ Include bracketed language if there are either multiple Assignors or multiple Assignees.

¹⁰ Include all applicable subfacilities.

1. Assignor[s]: _____
[Assignor [is][is not] a Defaulting Lender]
2. Assignee[s]: _____
[for each Assignee, indicate [Affiliate][Approved Fund] of [identify Lender]
3. Borrower(s): _____
4. Administrative Agent: Bank of America, N.A., as the administrative agent under the Credit Agreement
5. Credit Agreement: Fifth Amended and Restated Credit Agreement, dated as of [____], 2019, among MasTec, Inc., MasTec North America, Inc., the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender
6. Assigned Interest[s]:¹¹

Assignor[s] ¹²	Assignee[s] ¹³	Facility <u>Assigned</u> ¹⁴	Aggregate Amount of Commitment/Loans for all <u>Lenders</u> ¹⁵	Amount of Commitment/ Loans <u>Assigned</u> *	Percentage Assigned of <u>Commitment/ Loans</u> ¹⁶	CUSIP <u>Number</u>
		_____	\$ _____	\$ _____	_____%	
		_____	\$ _____	\$ _____	_____%	
		_____	\$ _____	\$ _____	_____%	

[7. Trade Date: _____] ¹⁷

Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

11 The reference to “Loans” in the table should be used only if the Credit Agreement provides for Term Loans.

12 List each Assignor, as appropriate.

13 List each Assignee, and, if available, its market entity identifier, as appropriate.

14 Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment (e.g. “MC Commitment”, “USD Commitment”, etc.).

15 Amounts in this column and in the column immediately to the right to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

16 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

17 To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Title:

[Consented to and]¹⁸ Accepted:

BANK OF AMERICA, N.A., as
Administrative Agent

By: _____
Title:

[Consented to:]¹⁹

[_____]

By: _____
Title:

¹⁸ To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

¹⁹ To be added only if the consent of the Company and/or other parties (e.g. Swing Line Lender, L/C Issuer) is required by the terms of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor. **[The][Each]** Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of **[the][the relevant]** Assigned Interest, (ii) **[the][such]** Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is **[not]** a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Company, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Company, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. **[The][Each]** Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 10.06(b)(iii) and (v) of the Credit Agreement (subject to such consents, if any, as may be required under Section 10.06(b)(iii) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of **[the][the relevant]** Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by **[the][such]** Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire **[the][such]** Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.01 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase **[the][such]** Assigned Interest, (vi) 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 credit analysis and decision to enter into this Assignment and Assumption and to purchase **[the][such]** Assigned Interest, and (vii) attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by **[the][such]** Assignee; and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, **[the][any]** Assignor 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 decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in

accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2 . Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of **[the]** **[each]** Assigned Interest (including payments of principal, interest, fees and other amounts) to **[the]****[the relevant]** Assignor for amounts which have accrued to but excluding the Effective Date and to **[the]****[the relevant]** Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to **[the]****[the relevant]** Assignee.

3 . General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York without regard to conflicts of law principles that would require the application of laws of another jurisdiction.

**FORM OF
U.S. TAX COMPLIANCE CERTIFICATE**

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Fifth Amended and Restated Credit Agreement, dated as of [____], 2019 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among MasTec, Inc., a Florida corporation (the "Company"), MasTec North America, Inc., a Florida corporation (together with the Company, collectively, the "Borrowers" and each individually a "Borrower"), and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender.

Pursuant to the provisions of Section 3.01(e) of the Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrowers with a certificate of its non-U.S. Person status on IRS Form W-8BENE (or W-8BEN, as applicable). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrowers and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrowers and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement.

[NAME OF LENDER]

By: _____
 Name: _____
 Title: _____

Date: _____, 20[]

**FORM OF
U.S. TAX COMPLIANCE CERTIFICATE**

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Fifth Amended and Restated Credit Agreement, dated as of [____], 2019 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Agreement,” the terms defined therein being used herein as therein defined), among MasTec, Inc., a Florida corporation (the “Company”), MasTec North America, Inc., a Florida corporation (together with the Company, collectively, the “Borrowers” and each individually a “Borrower”), and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender.

Pursuant to the provisions of Section 3.01(e) of the Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BENE (or W-8BEN, as applicable). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement.

[NAME OF PARTICIPANT]

By: _____

Name: _____

Title: _____

Date: _____, 20[]

FORM OF
U.S. TAX COMPLIANCE CERTIFICATE
 (For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Fifth Amended and Restated Credit Agreement, dated as of [____], 2019 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Agreement,” the terms defined therein being used herein as therein defined), among MasTec, Inc., a Florida corporation (the “Company”), MasTec North America, Inc., a Florida corporation (together with the Company, collectively, the “Borrowers” and each individually a “Borrower”), and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender.

Pursuant to the provisions of Section 3.01(e) of the Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BENE (or W-8BEN, as applicable) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BENE (or W-8BEN, as applicable) from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement.

[NAME OF PARTICIPANT]

By: _____

Name: _____

Title: _____

Date: _____, 20[]

**FORM OF
U.S. TAX COMPLIANCE CERTIFICATE**
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Fifth Amended and Restated Credit Agreement, dated as of [____], 2019 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Agreement,” the terms defined therein being used herein as therein defined), among MasTec, Inc., a Florida corporation (the “Company”), MasTec North America, Inc., a Florida corporation (together with the Company, collectively, the “Borrowers” and each individually a “Borrower”), and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender.

Pursuant to the provisions of Section 3.01(e) of the Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrowers with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BENE (or W-8BEN, as applicable) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BENE (or W-8BEN, as applicable) from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrowers and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrowers and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement.

[NAME OF LENDER]

By: _____

Name: _____

Title: _____

Date: _____, 20[]

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U.S. Tax Compliance Certificate

FORM OF BANKERS' ACCEPTANCE REQUEST

[to be printed on MasTec, Inc. letterhead]

[Pam Granahan
Bank of America, N.A.
1 Fleet Way
Scranton, Pennsylvania 18507]²⁰

Re: *Fifth Amended and Restated Credit Agreement, dated as of [_____], 2019 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among MasTec, Inc., a Florida corporation (the "Company"), MasTec North America, Inc., a Florida corporation (together with the Company, collectively, the "Borrowers" and each individually a "Borrower"), and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender*

Ladies and Gentlemen:

With reference to the credit facilities granted to us by you, we request that you complete a draft(s) in accordance with the following instructions and to accept and discount such draft(s) for the account of [_____], which is **[a Borrower][a Subsidiary]**:

Value Date: _____

Amount: \$ _____

Tenor: _____

Ship to: _____

From: _____

Merchandise description: _____

To facilitate the creation of the acceptances, we authorize you to draw up and sign on our behalf and in our name as our attorney-in-fact draft(s) drawn on Bank of America, N.A. as provided above.

We certify that there is no other financing covering this transaction and that the shipment was effected within the last thirty (30) days.

²⁰NTD: Address/Addressee to be confirmed.

Please credit the net proceeds to our account No. _____ with you.

At maturity of the acceptance, we authorize you to charge our account No. _____ with you.

Thank you for your assistance in this matter.

MASTEC, INC.

By: _____
Name: _____
Title: _____

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Bankers' Acceptance Request

FORM OF LETTERS OF CREDIT REPORT

Date: _____, _____

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Fifth Amended and Restated Credit Agreement, dated as of [____], 2019 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement," the terms defined therein being used herein as therein defined), among MasTec, Inc., a Florida corporation (the "Company"), MasTec North America, Inc., a Florida corporation (together with the Company, collectively, the "Borrowers" and each individually a "Borrower"), and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender.

This report is being delivered pursuant to Section 2.03(n) of the Agreement. Set forth in the table below is a description of each Letter of Credit issued by the undersigned and outstanding on the date hereof.

L/C No.	Maximum Face Amount	Current Face Amount	Beneficiary Name	Issuance Date	Expiry Date	Auto Renewal	Date of Amendment	Amount of Amendment

[APPLICABLE L/C ISSUER]

By: _____
 Name: _____
 Title: _____

FORM OF NOTICE OF LOAN PREPAYMENT

Date: [_____, ____]

TO: Bank of America, N.A., as Administrative Agent (the "Administrative Agent")

RE: Fifth Amended and Restated Credit Agreement, dated as of [____], 2019 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement," the terms defined therein being used herein as therein defined), among MasTec, Inc., a Florida corporation (the "Company"), MasTec North America, Inc., a Florida corporation (together with the Company, collectively, the "Borrowers" and each individually a "Borrower"), the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender.

DATE: [Date]

—

The Company hereby notifies the Administrative Agent that on _____, 20____²¹ pursuant to the terms of Section 2.05 (Prepayments) of the Agreement, the Borrowers intend to prepay/repay the following Eurocurrency Rate Loans as more specifically set forth below:

- ☐ Optional prepayment of Committed (USD) Loans in the following amount(s):

Eurocurrency Rate Loans: \$ _____²²

Applicable Interest Period: _____

- ☐ Optional prepayment of Committed (MC) Loans in the following amount(s):

Eurocurrency Rate Loans: \$ _____²³

In the following currency: _____

Applicable Interest Period: _____

²¹ Specify date of such prepayment.

²² Any prepayment of Eurocurrency Rate Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$100,000 in excess thereof (or if less, the entire principal amount thereof outstanding).

²³ Any prepayment of Eurocurrency Rate Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$100,000 in excess thereof (or if less, the entire principal amount thereof outstanding).

☐ Optional prepayment of Term Loans in the following amount(s):

Eurocurrency Rate Loans: \$ _____²⁴

Applicable Interest Period: _____

Delivery of an executed counterpart of a signature page of this notice by fax transmission or other electronic mail transmission (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this notice.

MASTEC, INC.,
a Florida corporation

By: _____

Name: _____

Title: _____

²⁴ Any prepayment of Eurocurrency Rate Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$100,000 in excess thereof (or if less, the entire principal amount thereof outstanding).

**CERTIFICATIONS REQUIRED BY SECTION 302(A)
OF SARBANES-OXLEY ACT OF 2002**

I, José R. Mas, certify that:

I have reviewed this quarterly report on Form 10-Q of MasTec, Inc.;

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 quarterly report;

Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly report;

The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly 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 quarterly 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 quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 31, 2019

/s/ José R. Mas

José R. Mas
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATIONS REQUIRED BY SECTION 302(A)
OF SARBANES-OXLEY ACT OF 2002**

I, George L. Pita, certify that:

I have reviewed this quarterly report on Form 10-Q of MasTec, Inc.;

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 quarterly report;

Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly report;

The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly 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 quarterly 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 quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 31, 2019

/s/ George L. Pita

George L. Pita
Chief Financial Officer
(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of MasTec, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2019 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, José R. Mas, Chief Executive Officer of MasTec, Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 31, 2019

/s/ José R. Mas

José R. Mas
Chief Executive Officer
(Principal Executive Officer)

The certification set forth above is being furnished as an exhibit solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and is not being filed as part of the Quarterly Report on Form 10-Q for the period ended September 30, 2019, or as a separate disclosure document of the Company or the certifying officers.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of MasTec, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2019 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, George L. Pita, Chief Financial Officer of MasTec, Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 31, 2019

/s/ George L. Pita

George L. Pita
Chief Financial Officer
(Principal Financial and Accounting Officer)

The certification set forth above is being furnished as an exhibit solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and is not being filed as part of the Quarterly Report on Form 10-Q for the period ended September 30, 2019, or as a separate disclosure document of the Company or the certifying officers.