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

FORM 10-Q

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended July 1, 2023

☐ **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 001-32833

TransDigm Group Incorporated

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

41-2101738
(I.R.S. Employer Identification No.)

1301 East 9th Street, Suite 3000, Cleveland, Ohio **44114**
(Address of principal executive offices) **(Zip Code)**

(216) 706-2960
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report.)

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, accelerated filer, non-accelerated filer, smaller reporting company or 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 Exchange Act). Yes ☐ No ☒

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

Title of each class:	Trading Symbol:	Name of each exchange on which registered:
Common Stock, $0.01 par value	TDG	New York Stock Exchange

The number of shares outstanding of TransDigm Group Incorporated's common stock, par value $.01 per share, was 55,183,160 as of July 31, 2023.

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TRANSDIGM GROUP INCORPORATED
CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in millions, except share amounts)
(Unaudited)

	July 1, 2023	September 30, 2022
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 3,071	$ 3,001
Trade accounts receivable—Net	1,159	967
Inventories—Net	1,603	1,332
Prepaid expenses and other	419	349
Total current assets	6,252	5,649
PROPERTY, PLANT AND EQUIPMENT—NET	983	807
GOODWILL	9,141	8,641
OTHER INTANGIBLE ASSETS—NET	2,945	2,750
OTHER NON-CURRENT ASSETS	234	260
TOTAL ASSETS	$ 19,555	$ 18,107
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Current portion of long-term debt	$ 67	$ 76
Short-term borrowings—trade receivable securitization facility	350	350
Accounts payable	292	279
Accrued and other current liabilities	824	721
Total current liabilities	1,533	1,426
LONG-TERM DEBT	19,348	19,369
DEFERRED INCOME TAXES	619	596
OTHER NON-CURRENT LIABILITIES	442	482
Total liabilities	21,942	21,873
TD GROUP STOCKHOLDERS' DEFICIT:		
Common stock - $.01 par value; authorized 224,400,000 shares; issued 60,832,816 and 60,049,685 at July 1, 2023 and September 30, 2022, respectively	1	1
Additional paid-in capital	2,375	2,113
Accumulated deficit	(3,034)	(3,914)
Accumulated other comprehensive loss	(30)	(267)
Treasury stock, at cost; 5,688,639 shares at July 1, 2023 and September 30, 2022	(1,706)	(1,706)
Total TD Group stockholders' deficit	(2,394)	(3,773)
NONCONTROLLING INTERESTS	7	7
Total stockholders' deficit	(2,387)	(3,766)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 19,555	$ 18,107

See notes to condensed consolidated financial statements

TRANSDIGM GROUP INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Amounts in millions, except per share amounts)
(Unaudited)

	Thirteen Week Periods Ended		Thirty-Nine Week Periods Ended	
	July 1, 2023	July 2, 2022	July 1, 2023	July 2, 2022
NET SALES	$ 1,744	$ 1,398	$ 4,733	$ 3,919
COST OF SALES	715	582	1,983	1,706
GROSS PROFIT	1,029	816	2,750	2,213
SELLING AND ADMINISTRATIVE EXPENSES	209	184	578	537
AMORTIZATION OF INTANGIBLE ASSETS	37	33	105	102
INCOME FROM OPERATIONS	783	599	2,067	1,574
INTEREST EXPENSE—NET	291	269	872	799
REFINANCING COSTS	32	—	41	—
OTHER (INCOME) EXPENSE	(9)	18	(12)	9
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	469	312	1,166	766
INCOME TAX PROVISION	117	73	281	165
INCOME FROM CONTINUING OPERATIONS	352	239	885	601
INCOME FROM DISCONTINUED OPERATIONS, NET OF TAX	—	—	—	1
NET INCOME	352	239	885	602
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	(1)	(1)	(2)	(2)
NET INCOME ATTRIBUTABLE TO TD GROUP	$ 351	$ 238	$ 883	$ 600
NET INCOME APPLICABLE TO TD GROUP COMMON STOCKHOLDERS	$ 351	$ 238	$ 845	$ 554
Earnings per share attributable to TD Group common stockholders:				
Earnings per share from continuing operations—basic and diluted	$ 6.14	$ 4.10	$ 14.80	$ 9.42
Earnings per share from discontinued operations—basic and diluted	—	—	—	0.02
Earnings per share	$ 6.14	$ 4.10	$ 14.80	$ 9.44
Weighted-average shares outstanding:				
Basic and diluted	57.2	58.0	57.1	58.7

See notes to condensed consolidated financial statements

TRANSDIGM GROUP INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in millions)
(Unaudited)

	Thirteen Week Periods Ended		Thirty-Nine Week Periods Ended	
	July 1, 2023	July 2, 2022	July 1, 2023	July 2, 2022
Net income	$ 352	$ 239	$ 885	$ 602
Less: Net income attributable to noncontrolling interests	(1)	(1)	(2)	(2)
Net income attributable to TD Group	$ 351	$ 238	$ 883	$ 600
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustment	31	(155)	211	(208)
Unrealized gains on derivatives	35	24	26	252
Pension and postretirement benefit plans adjustment	—	6	—	6
Other comprehensive income (loss), net of tax, attributable to TD Group	66	(125)	237	50
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO TD GROUP	$ 417	$ 113	$ 1,120	$ 650

See notes to condensed consolidated financial statements

TRANSDIGM GROUP INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
(Amounts in millions, except share amounts)
(Unaudited)

	TD Group Stockholders								
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury Stock		Noncontrolling Interests	Total
	Number of Shares	Par Value				Number of Shares	Value		
BALANCE—September 30, 2021	59,403,100	$ 1	$ 1,830	$ (3,705)	$ (248)	(4,198,226)	$ (794)	$ 6	$ (2,910)
Changes in noncontrolling interest of consolidated subsidiaries, net	—	—	—	—	—	—	—	1	1
Accrued unvested dividend equivalents and other	—	—	—	(3)	—	—	—	—	(3)
Compensation expense recognized for employee stock options	—	—	35	—	—	—	—	—	35
Exercise of employee stock options	215,817	—	40	—	—	—	—	—	40
Net income attributable to TD Group	—	—	—	163	—	—	—	—	163
Foreign currency translation adjustment, net of tax	—	—	—	—	(10)	—	—	—	(10)
Unrealized gain on derivatives, net of tax	—	—	—	—	58	—	—	—	58
Pension and postretirement benefit plans adjustment, net of tax	—	—	—	—	—	—	—	—	—
BALANCE—January 1, 2022	59,618,917	$ 1	$ 1,905	$ (3,545)	$ (200)	(4,198,226)	$ (794)	$ 7	$ (2,626)
Changes in noncontrolling interest of consolidated subsidiaries, net	—	—	—	—	—	—	—	(1)	(1)
Accrued unvested dividend equivalents and other	—	—	—	(4)	—	—	—	—	(4)
Compensation expense recognized for employee stock options	—	—	39	—	—	—	—	—	39
Exercise of employee stock options	191,403	—	40	—	—	—	—	—	40
Stock repurchases under repurchase program	—	—	—	—	—	(1,046,815)	(667)	—	(667)
Net income attributable to TD Group	—	—	—	199	—	—	—	—	199
Foreign currency translation adjustment, net of tax	—	—	—	—	(43)	—	—	—	(43)
Unrealized gain on derivatives, net of tax	—	—	—	—	170	—	—	—	170
Pension and postretirement benefit plans adjustment, net of tax	—	—	—	—	—	—	—	—	—
BALANCE—April 2, 2022	59,810,320	$ 1	$ 1,984	$ (3,350)	$ (73)	(5,245,041)	$ (1,461)	$ 6	$ (2,893)
Changes in noncontrolling interest of consolidated subsidiaries, net	—	—	—	—	—	—	—	2	2
Accrued unvested dividend equivalents and other	—	—	—	(2)	—	—	—	—	(2)
Compensation expense recognized for employee stock options	—	—	38	—	—	—	—	—	38
Exercise of employee stock options	95,735	—	19	—	—	—	—	—	19
Stock repurchases under repurchase program	—	—	—	—	—	(443,598)	(245)	—	(245)
Net income attributable to TD Group	—	—	—	238	—	—	—	—	238
Foreign currency translation adjustment, net of tax	—	—	—	—	(155)	—	—	—	(155)
Unrealized gain on derivatives, net of tax	—	—	—	—	24	—	—	—	24
Pension and postretirement benefit plans adjustment, net of tax	—	—	—	—	6	—	—	—	6
BALANCE—July 2, 2022	59,906,055	$ 1	$ 2,041	$ (3,114)	$ (198)	(5,688,639)	$ (1,706)	$ 8	$ (2,968)

See notes to condensed consolidated financial statements

TRANSDIGM GROUP INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
(Amounts in millions, except share amounts)
(Unaudited)

	TD Group Stockholders								
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury Stock		Noncontrolling Interests	Total
	Number of Shares	Par Value				Number of Shares	Value		
BALANCE—September 30, 2022	60,049,685	$ 1	$ 2,113	$ (3,914)	$ (267)	(5,688,639)	$ (1,706)	$ 7	$ (3,766)
Changes in noncontrolling interest of consolidated subsidiaries, net	—	—	—	—	—	—	—	1	1
Accrued unvested dividend equivalents and other	—	—	—	(1)	—	—	—	—	(1)
Compensation expense recognized for employee stock options	—	—	24	—	—	—	—	—	24
Exercise of employee stock options	121,490	—	27	—	—	—	—	—	27
Net income attributable to TD Group	—	—	—	228	—	—	—	—	228
Foreign currency translation adjustment, net of tax	—	—	—	—	137	—	—	—	137
Unrealized gain on derivatives, net of tax	—	—	—	—	22	—	—	—	22
Pension and postretirement benefit plans adjustment, net of tax	—	—	—	—	—	—	—	—	—
BALANCE—December 31, 2022	60,171,175	$ 1	$ 2,164	$ (3,687)	$ (108)	(5,688,639)	$ (1,706)	$ 8	$ (3,328)
Accrued unvested dividend equivalents and other	—	—	—	(1)	—	—	—	—	(1)
Compensation expense recognized for employee stock options	—	—	28	—	—	—	—	—	28
Exercise of employee stock options	400,474	—	92	—	—	—	—	—	92
Net income attributable to TD Group	—	—	—	304	—	—	—	—	304
Foreign currency translation adjustment, net of tax	—	—	—	—	43	—	—	—	43
Unrealized loss on derivatives, net of tax	—	—	—	—	(31)	—	—	—	(31)
Pension and postretirement benefit plans adjustment, net of tax	—	—	—	—	—	—	—	—	—
BALANCE—April 1, 2023	60,571,649	$ 1	$ 2,284	$ (3,384)	$ (96)	(5,688,639)	$ (1,706)	$ 8	$ (2,893)
Changes in noncontrolling interest of consolidated subsidiaries, net	—	—	—	—	—	—	—	(1)	(1)
Accrued unvested dividend equivalents and other	—	—	—	(1)	—	—	—	—	(1)
Compensation expense recognized for employee stock options	—	—	31	—	—	—	—	—	31
Exercise of employee stock options	261,167	—	60	—	—	—	—	—	60
Net income attributable to TD Group	—	—	—	351	—	—	—	—	351
Foreign currency translation adjustment, net of tax	—	—	—	—	31	—	—	—	31
Unrealized gain on derivatives, net of tax	—	—	—	—	35	—	—	—	35
Pension and postretirement benefit plans adjustment, net of tax	—	—	—	—	—	—	—	—	—
BALANCE—July 1, 2023	60,832,816	$ 1	$ 2,375	$ (3,034)	$ (30)	(5,688,639)	$ (1,706)	$ 7	$ (2,387)

See notes to condensed consolidated financial statements

TRANSDIGM GROUP INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in millions)
(Unaudited)

	Thirty-Nine Week Periods Ended	
	July 1, 2023	**July 2, 2022**
OPERATING ACTIVITIES:		
Net income	$ 885	$ 602
Income from discontinued operations, net of tax	—	(1)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	93	85
Amortization of intangible assets and product certification costs	106	103
Amortization of debt issuance costs, original issue discount and premium	30	26
Amortization of inventory step-up	2	1
Amortization of loss contract reserves	(27)	(28)
Refinancing costs	41	—
Gain on sale of businesses, net	—	(6)
Non-cash stock and deferred compensation expense	131	129
Deferred income taxes	(1)	(1)
Foreign currency exchange losses (gains)	21	(22)
(Gain) loss on settlement of the Esterline Retirement Plan (the “ERP”)	(8)	21
Cash refund (contribution) for the ERP settlement, net	8	(16)
Changes in assets/liabilities, net of effects from acquisitions and sales of businesses:		
Trade accounts receivable	(134)	(91)
Inventories	(244)	(108)
Income taxes payable	70	21
Other assets	(16)	(23)
Accounts payable	(4)	23
Accrued interest	29	(18)
Accrued and other liabilities	(69)	(22)
Net cash provided by operating activities	913	675
INVESTING ACTIVITIES:		
Capital expenditures	(102)	(86)
Acquisition of businesses, net of cash acquired	(750)	(422)
Net proceeds from sale of businesses	—	3
Net cash used in investing activities	(852)	(505)
FINANCING ACTIVITIES:		
Proceeds from exercise of stock options	179	99
Dividend equivalent payments	(38)	(46)
Repurchases of common stock	—	(912)
Proceeds from issuance of senior secured notes, net	2,068	—
Repayments of senior secured notes, net	(1,122)	—
Repayment on revolving credit facility	—	(200)
Proceeds from term loans, net	6,238	—
Repayment on term loans	(7,318)	(56)
Financing costs and other, net	(18)	(1)
Net cash used in financing activities	(11)	(1,116)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	20	(33)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	70	(979)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	3,001	4,787
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 3,071	$ 3,808
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the period for interest, net	$ 808	$ 786
Cash paid during the period for income taxes, net of refunds	$ 231	$ 138

See notes to condensed consolidated financial statements

TRANSDIGM GROUP INCORPORATED
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
THIRTY-NINE WEEK PERIODS ENDED JULY 1, 2023 AND JULY 2, 2022
(UNAUDITED)

1. DESCRIPTION OF THE BUSINESS

TransDigm Group Incorporated ("TD Group"), through its wholly-owned subsidiary, TransDigm Inc., is a leading global designer, producer and supplier of highly engineered aircraft components for use on nearly every commercial and military aircraft in service today. TransDigm Inc., along with TransDigm Inc.'s direct and indirect wholly-owned operating subsidiaries (collectively, with TD Group, the "Company" or "TransDigm"), offers a broad range of proprietary aerospace products. TD Group has no significant assets or operations other than its 100% ownership of TransDigm Inc. TD Group's common stock is listed on the New York Stock Exchange, or the NYSE, under the trading symbol "TDG."

TransDigm's major product offerings, substantially all of which are ultimately provided to end-users in the aerospace industry, include mechanical/electro-mechanical actuators and controls, ignition systems and engine technology, specialized pumps and valves, power conditioning devices, specialized AC/DC electric motors and generators, batteries and chargers, engineered latching and locking devices, engineered rods, engineered connectors and elastomer sealing solutions, databus and power controls, cockpit security components and systems, specialized and advanced cockpit displays, engineered audio, radio and antenna systems, specialized lavatory components, seat belts and safety restraints, engineered and customized interior surfaces and related components, advanced sensor products, switches and relay panels, thermal protection and insulation, lighting and control technology, parachutes, high performance hoists, winches and lifting devices, cargo loading, handling and delivery systems and specialized flight, wind tunnel and jet engine testing services and equipment.

2. UNAUDITED INTERIM FINANCIAL INFORMATION

The financial information included herein is unaudited; however, the information reflects all adjustments (consisting of normal recurring adjustments) that are, in the opinion of management, necessary for a fair presentation of the Company's condensed consolidated financial statements for the interim periods presented. These financial statements and notes should be read in conjunction with the financial statements and related notes for the fiscal year ended September 30, 2022 included in TD Group's Form 10-K filed on November 10, 2022. As disclosed therein, the Company's annual consolidated financial statements were prepared in conformity with generally accepted accounting principles in the United States ("U.S. GAAP"). The September 30, 2022 condensed consolidated balance sheet was derived from TD Group's audited financial statements. The results of operations for the thirty-nine week period ended July 1, 2023 are not necessarily indicative of the results to be expected for the full year. Certain reclassifications have been made to the prior year amounts to conform to the current year presentation, none of which are material.

3. ACQUISITIONS

Calspan Corporation – On March 14, 2023, the Company entered into a definitive agreement to acquire all the outstanding stock of Calspan Corporation ("Calspan") for a total purchase price of $729 million. The acquisition was completed on May 8, 2023 and financed through existing cash on hand. Calspan operates from seven primary facilities within the United States and is a leading independent provider of proprietary highly engineered testing and technology development services and systems primarily for the aerospace and defense industry. Calspan's state of the art transonic wind tunnel is used across a range of important aftermarket-focused development activities for both the commercial and defense aerospace end markets. The services and systems are primarily proprietary with significant aftermarket content. Calspan's operating results are included within TransDigm's Airframe segment.

The Company accounted for the Calspan acquisition using the acquisition method of accounting and included the results of operations of the acquisition in its condensed consolidated financial statements from the effective date of the acquisition. The purchase price was allocated to identifiable assets and liabilities based on information available at the date of acquisition. The allocation of the purchase price is preliminary and will likely change in future periods, perhaps materially, as fair value estimates of the assets acquired, particularly intangible assets and property, plant and equipment, and liabilities assumed are finalized. As of July 1, 2023, the measurement period (not to exceed one year) is open; therefore, the assets acquired and liabilities assumed related to the Calspan acquisition are subject to adjustment until the end of the respective measurement period. The Company is in the process of obtaining a third-party valuation of certain intangible assets and property, plant and equipment of Calspan. Pro forma net sales and results of operations for the acquisition had it occurred at the beginning of the thirty-nine week periods ended July 1, 2023 or July 2, 2022 are not material and, accordingly, are not provided.

The allocation of the estimated fair value of assets acquired and liabilities assumed in the Calspan acquisition as of the May 8, 2023 acquisition date is summarized in the table below (in millions):

Assets acquired (excluding cash):		
Trade accounts receivable	$	39
Inventories		2
Prepaid expenses and other		40
Property, plant and equipment		105
Goodwill		367 [(1)]
Other intangible assets		243 [(1)]
Other non-current assets		7
Total assets acquired (excluding cash)		803
Liabilities assumed:		
Accounts payable		10
Accrued and other current liabilities		50
Deferred income taxes		8
Other non-current liabilities		6
Total liabilities assumed		74
Net assets acquired	$	729

(1) Based on the preliminary allocation of the net assets acquired, the Company expects that at least 80% of both the approximately $367 million of goodwill and $243 million of other intangible assets recognized for the acquisition will be deductible for tax purposes. The goodwill and intangible assets will be deductible over 15 years.

DART Aerospace – On May 25, 2022, the Company acquired all the outstanding stock of DART Aerospace (“DART”) for a total purchase price of $359 million in cash, net of a working capital settlement received in the fourth quarter of fiscal 2022 of approximately $1 million. The acquisition was financed through existing cash on hand. DART operates from four primary facilities and is a leading provider of highly engineered, unique helicopter mission equipment solutions that predominantly service civilian aircraft. The products are primarily proprietary with significant aftermarket content. DART's operating results are included within TransDigm's Airframe segment.

The Company accounted for the DART acquisition using the acquisition method of accounting and third-party valuation appraisals and included the results of operations of the acquisition in its condensed consolidated financial statements from the effective date of the acquisition. The total purchase price of DART was allocated to the underlying assets acquired and liabilities assumed based upon the respective fair value at the date of acquisition. To the extent the purchase price exceeded the fair value of the net identifiable tangible and intangible assets acquired, such excess was allocated to goodwill. The fair values of acquired intangibles are determined based on estimates and assumptions that are deemed reasonable by the Company. Significant assumptions include the discount rates and certain assumptions that form the basis of the forecasted results of the acquired business including revenue, earnings before interest, taxes, depreciation and amortization (“EBITDA”), growth rates, royalty rates and technology obsolescence rates. These assumptions are forward looking and could be affected by future economic and market conditions. Pro forma net sales and results of operations for the acquisition had it occurred at the beginning of the thirty-nine week period ended July 2, 2022 are not material and, accordingly, are not provided.

The final allocation of the fair value of assets acquired and liabilities assumed in the DART acquisition as of the acquisition date, as well as measurement period adjustments recorded within the permissible one year measurement period, are summarized in the table below (in millions):

	Preliminary Allocation	Measurement Period Adjustments [2]	Final Allocation	
Assets acquired (excluding cash):				
Trade accounts receivable	$ 16	$ (2)	$ 14	
Inventories	33	(1)	32	
Prepaid expenses and other	4	—	4	
Property, plant and equipment	9	—	9	
Goodwill	236	(31)	205	[1]
Other intangible assets	112	36	148	[1]
Other non-current assets	8	9	17	
Total assets acquired (excluding cash)	418	11	429	
Liabilities assumed:				
Accounts payable	4	—	4	
Accrued and other current liabilities	11	3	14	
Deferred income taxes	35	—	35	
Other non-current liabilities	8	9	17	
Total liabilities assumed	58	12	70	
Net assets acquired	$ 360	$ (1)	$ 359	

[1] None of the approximately $205 million of goodwill and $148 million of other intangible assets recognized for the acquisition is deductible for tax purposes.

[2] Measurement period adjustments primarily relate to the adjustments in the fair values of the acquired other intangible assets from the third-party valuation. The principal offset was to goodwill.

Extant Aerospace Acquisitions – For the thirty-nine week period ended July 1, 2023, the Company's Extant Aerospace subsidiary, which is included within TransDigm's Power & Control segment, completed an acquisition of substantially all of the assets and technical data rights of a certain product line, which met the definition of a business, for a total purchase price of $11 million. The allocation of the purchase price remains preliminary and will likely change in future periods up to the expiration of the respective one year measurement period as fair value estimates of the assets acquired and liabilities assumed are finalized. The Company expects that all of the approximately $6 million of goodwill and all of the approximately $4 million of other intangible assets recognized for the acquisition will be deductible for tax purposes over 15 years.

For the fiscal year ended September 30, 2022, the Company's Extant Aerospace subsidiary, completed a series of acquisitions of substantially all of the assets and technical data rights of certain product lines, each meeting the definition of a business, for a total purchase price of $88 million, of which $10 million was paid using existing cash on hand in the first quarter of fiscal 2023. The allocation of the purchase prices for certain acquisitions remains preliminary and will likely change in future periods up to the expiration of the respective one year measurement period as fair value estimates of the assets acquired and liabilities assumed are finalized. The Company expects that all of the approximately $61 million of goodwill and all of the approximately $37 million of other intangible assets recognized for the acquisitions will be deductible for tax purposes over 15 years.

Pro forma net sales and results of operations for the Extant Aerospace acquisitions had they occurred at the beginning of the thirty-nine week periods ended July 1, 2023 or July 2, 2022 are not material and, accordingly, are not provided.

The Calspan, DART and Extant Aerospace product line acquisitions strengthen and expand the Company's position to design, produce and supply highly engineered proprietary aerospace components in niche markets with significant aftermarket content and provide opportunities to create value through the application of our three core value-driven operating strategies (obtaining profitable new business, continually improving our cost structure, and providing highly engineered value-added products to customers). The purchase prices paid reflect the current EBITDA and cash flows, as well as the future EBITDA and cash flows expected to be generated by the businesses, which are driven in most cases by the recurring aftermarket consumption over the life of a particular aircraft, estimated to be approximately 25 to 30 years.

4. RECENT ACCOUNTING PRONOUNCEMENTS

In March 2020, the FASB issued ASU 2020-04, “Reference Rate Reform.” Certain amendments were provided for in ASU 2021-01, “Reference Rate Reform (ASC 848): Scope,” which was issued in January 2021, and ASU 2022-06, “Reference Rate Reform (ASC 848): Deferral of the Sunset Date.” ASU 2021-01 provides optional guidance for a limited period of time to ease potential accounting impacts associated with transitioning away from reference rates that are expected to be discontinued, such as the London Interbank Offered Rate (“LIBOR”). The amendments in this ASU apply only to contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued. As a result of ASU 2022-06 deferring the sunset date, ASC 848 is effective through December 31, 2024. During the second quarter of fiscal 2023, the Company entered into LIBOR to Term Secured Overnight Financing Rate (“Term SOFR”) basis interest rate swap and cap agreements to effectively convert its existing swaps and caps from LIBOR-based to Term SOFR-based. The practical expedients permissible under ASC 848 were applied and resulted in the Company preserving the presentation of its existing swaps and caps as qualifying cash flow hedges. Refer to Note 13, “Derivatives and Hedging Activities,” for further disclosure of the hedging transactions entered into during the second quarter of fiscal 2023. The application of this standard did not have a material impact on the Company's condensed consolidated financial statements and disclosures.

5. REVENUE RECOGNITION

TransDigm's sales are concentrated in the aerospace and defense industry. The Company’s customers include: distributors of aerospace components, commercial airlines, large commercial transport and regional and business aircraft original equipment manufacturers (“OEMs”), various armed forces of the United States (“U.S.”) and friendly foreign governments, defense OEMs, system suppliers, and various other industrial customers.

The Company recognizes revenue from contracts with customers using the five step model prescribed in ASC 606. The Company's revenue is primarily recorded at a point in time basis. Revenue is recognized from the sale of products or services when obligations under the terms of the contract are satisfied and control of promised goods or services have transferred to the customer. Control is transferred when the customer has the ability to direct the use of and obtain benefits from the goods or services. Revenue is measured at the amount of consideration the Company expects to be paid in exchange for goods or services.

In some contracts, control transfers to the customer over time, primarily in contracts where the customer is required to pay for the cost of both the finished and unfinished goods at the time of cancellation plus a reasonable profit relative to the work performed for products that were customized for the customer. Therefore, we recognize revenue over time for those agreements that have a right to margin and where the products being produced have no alternative use.

Based on our production cycle, it is generally expected that goods related to the revenue will be shipped and billed within 12 months. For revenue recognized over time, we estimate the amount of revenue attributable to a contract earned at a given point during the production cycle based on certain costs, such as materials and labor incurred to date, plus the expected profit, which is a cost-to-cost input method.

We consider the contractual consideration payable by the customer and assess variable consideration that may affect the total transaction price. Variable consideration is included in the estimated transaction price when there is a basis to reasonably estimate the amount, including whether the estimate should be constrained in order to avoid a significant reversal of revenue in a future period. These estimates are based on historical experience, anticipated performance under the terms of the contract and our best judgment at the time.

When contracts are modified to account for changes in contract specifications and requirements, the Company considers whether the modification either creates new or changes the existing enforceable rights and obligations. Contract modifications that are for goods or services that are not distinct from the existing contract, due to the significant integration with the original good or service provided, are accounted for as if they were part of that existing contract. The effect of a contract modification to an existing contract on the transaction price and our measure of progress for the performance obligation to which it relates, is recognized as an adjustment to revenue on a cumulative catch-up basis. When the modifications include additional performance obligations that are distinct and at relative stand-alone selling price, they are accounted for as a new contract and performance obligation, which are recognized prospectively.

The Company’s payment terms vary by the type and location of the customer and the products or services offered. The Company does not offer any payment terms that would meet the requirements for consideration as a significant financing component.

Shipping and handling fees and costs incurred in connection with products sold are recorded in cost of sales in the condensed consolidated statements of income, and are not considered a performance obligation to our customers.

The Company pays sales commissions that relate to contracts for products or services that are satisfied at a point in time or over a period of one year or less and are expensed as incurred. These costs are reported as a component of selling and administrative expenses in the condensed consolidated statements of income.

Contract Assets and Liabilities – Contract assets reflect revenue recognized and performance obligations satisfied in advance of customer billing or reimbursable costs related to a specific contract. Contract liabilities (Deferred revenue) relate to payments received in advance of the satisfaction of performance under the contract. We receive payments from customers based on the terms established in our contracts. The following table summarizes our contract assets and liabilities balances (in millions):

	July 1, 2023	September 30, 2022
Contract assets, current [1]	$ 185	$ 119
Contract assets, non-current [2]	1	1
Total contract assets	186	120
Contract liabilities, current [3]	79	45
Contract liabilities, non-current [4]	8	9
Total contract liabilities	87	54
Net contract assets	$ 99	$ 66

(1) Included in prepaid expenses and other on the condensed consolidated balance sheets.

(2) Included in other non-current assets on the condensed consolidated balance sheets.

(3) Included in accrued and other current liabilities on the condensed consolidated balance sheets.

(4) Included in other non-current liabilities on the condensed consolidated balance sheets.

The increase in the Company's total contract assets at July 1, 2023 compared to September 30, 2022 is primarily due to the Calspan acquisition and also the timing and status of work in process and/or milestones of certain contracts. The increase in the Company's total contract liabilities at July 1, 2023 compared to September 30, 2022 is primarily due to the Calspan acquisition and also receipt of advance payments. For the thirty-nine week period ended July 1, 2023, the revenue recognized that was previously included in contract liabilities was not material.

Refer to Note 14, “Segments,” for disclosures related to the disaggregation of revenue.

Allowance for Credit Losses – The Company's allowance for credit losses is the allowance for uncollectible accounts. The allowance for uncollectible accounts reduces the trade accounts receivable balance to the estimated net realizable value equal to the amount that is expected to be collected.

The Company’s method for developing its allowance for credit losses is based on historical write-off experience, the aging of receivables, an assessment of the creditworthiness of customers, economic conditions and other external market information and supportable forward-looking information. The allowance also incorporates a provision for the estimated impact of disputes with customers. All provisions for allowances for uncollectible accounts are included in selling and administrative expenses. The determination of the amount of the allowance for uncollectible accounts is subject to judgment and estimation by management. If circumstances change or economic conditions deteriorate or improve, the allowance for uncollectible accounts could increase or decrease.

As of July 1, 2023 and September 30, 2022, the allowance for uncollectible accounts was $34 million and $35 million, respectively. The allowance for uncollectible accounts is assessed individually at each operating unit by the operating unit’s management team.

6. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share (in millions, except per share data) using the two-class method:

	Thirteen Week Periods Ended		Thirty-Nine Week Periods Ended	
	July 1, 2023	July 2, 2022	July 1, 2023	July 2, 2022
Numerator for earnings per share:				
Income from continuing operations	$ 352	$ 239	$ 885	$ 601
Less: Net income attributable to noncontrolling interests	(1)	(1)	(2)	(2)
Net income from continuing operations attributable to TD Group	351	238	883	599
Less: Dividends paid on participating securities	—	—	(38)	(46)
Income from discontinued operations, net of tax	—	—	—	1
Net income applicable to TD Group common stockholders—basic and diluted	$ 351	$ 238	$ 845	$ 554
Denominator for basic and diluted earnings per share under the two-class method:				
Weighted-average common shares outstanding	55.0	54.4	54.7	55.0
Vested options deemed participating securities	2.2	3.6	2.4	3.7
Total shares for basic and diluted earnings per share	57.2	58.0	57.1	58.7
Earnings per share from continuing operations—basic and diluted	$ 6.14	$ 4.10	$ 14.80	$ 9.42
Earnings per share from discontinued operations—basic and diluted	—	—	—	0.02
Earnings per share	$ 6.14	$ 4.10	$ 14.80	$ 9.44

7. STOCK REPURCHASE PROGRAM

On January 27, 2022, the Board of Directors of the Company (the “Board”) authorized a new stock repurchase program to permit repurchases of its outstanding common stock not to exceed $2,200 million in the aggregate (the “$2,200 million stock repurchase program”), replacing the $650 million stock repurchase program previously authorized by the Board on November 8, 2017, subject to any restrictions specified in the Second Amended and Restated Credit Agreement dated as of June 4, 2014, and/or Indentures governing the Company's existing Notes. There is no expiration date for this program.

During the second and third quarters of fiscal 2022, the Company repurchased 1,490,413 shares of common stock at an average price of $612.13 per share for a total amount of $912 million. The repurchased shares of common stock are classified as treasury stock in the statement of changes in stockholders' deficit. No repurchases were made under the program during the thirty-nine week period ended July 1, 2023. As of July 1, 2023, $1,288 million remains available for repurchase under the $2,200 million stock repurchase program.

8. INVENTORIES

Inventories are stated at the lower of cost or net realizable value. Cost of inventories is generally determined by the average cost and the first–in, first–out (“FIFO”) methods and includes material, labor and overhead related to the manufacturing process.

Inventories consist of the following (in millions):

	July 1, 2023	September 30, 2022
Raw materials and purchased component parts	$ 1,133	$ 959
Work-in-progress	453	359
Finished goods	228	210
Total	1,814	1,528
Reserves for excess and obsolete inventory	(211)	(196)
Inventories—Net	$ 1,603	$ 1,332

9. INTANGIBLE ASSETS

Other intangible assets–net in the condensed consolidated balance sheets consist of the following (in millions):

	July 1, 2023			September 30, 2022		
	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Trademarks & trade names	$ 1,055	$ —	$ 1,055	$ 990	$ —	$ 990
Technology	2,195	864	1,331	2,054	780	1,274
Order backlog	17	7	10	7	3	4
Customer relationships	674	130	544	580	104	476
Other	10	5	5	9	3	6
Total	$ 3,951	$ 1,006	$ 2,945	$ 3,640	$ 890	$ 2,750

The aggregate amortization expense on identifiable intangible assets is approximately $37 million and $33 million for the thirteen week periods ended July 1, 2023 and July 2, 2022, respectively, and $105 million and $102 million for the thirty-nine week periods ended July 1, 2023 and July 2, 2022, respectively.

As disclosed in Note 3, “Acquisitions,” the estimated fair value of the net identifiable tangible and intangible assets acquired is based on the acquisition method of accounting and is subject to adjustment upon completion of the third-party valuation for certain acquisitions. Material adjustments may occur. The fair value of the net identifiable tangible and intangible assets acquired will be finalized within the measurement period (not to exceed one year). Intangible assets acquired during the thirty-nine week period ended July 1, 2023 are summarized in the table below (in millions):

	Gross Amount	Amortization Period
Intangible assets not subject to amortization:		
Goodwill	$ 373	
Trademarks and trade names	53	
	426	
Intangible assets subject to amortization:		
Technology	108	20 years
Order backlog	10	1.5 years
Customer relationships	76	20 years
	194	
Total	$ 620	

The following is a summary of changes in the carrying value of goodwill by segment from September 30, 2022 through July 1, 2023 (in millions):

	Power & Control	Airframe	Non-aviation	Total
Balance at September 30, 2022	$ 4,155	$ 4,393	$ 93	$ 8,641
Goodwill acquired during the period (Note 3)	6	367	—	373
Purchase price allocation adjustments [(1)]	4	3	—	7
Currency translation adjustments and other	33	87	—	120
Balance at July 1, 2023	$ 4,198	$ 4,850	$ 93	$ 9,141

(1) Primarily related to opening balance sheet adjustments recorded from the series of acquisitions completed during fiscal year 2022 by the Company's Extant Aerospace subsidiary (Power & Control) and the acquisition of DART (Airframe). Refer to Note 3, “Acquisitions,” for further information.

The Company performs its annual impairment test for goodwill and other intangible assets as of the first day of the fourth fiscal quarter of each year, or more frequently, if events or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. We have assessed the changes in events and circumstances through the third quarter of fiscal 2023 and concluded that no triggering events occurred that required interim quantitative testing.

10. DEBT

The Company's debt consists of the following (in millions):

	July 1, 2023			
	Gross Amount	Debt Issuance Costs	Original Issue (Discount) or Premium	Net Amount
Short-term borrowings—trade receivable securitization facility	$ 350	$ —	$ —	$ 350
Term loans	$ 6,263	$ (23)	$ (51)	$ 6,189
6.375% senior subordinated notes due 2026 ("6.375% 2026 Notes")	950	(3)	—	947
6.875% senior subordinated notes due 2026 ("6.875% 2026 Notes")	500	(3)	(1)	496
6.25% secured notes due 2026 ("2026 Secured Notes")	4,400	(28)	3	4,375
7.50% senior subordinated notes due 2027 ("7.50% 2027 Notes")	550	(3)	—	547
5.50% senior subordinated notes due 2027 ("5.50% 2027 Notes")	2,650	(13)	—	2,637
6.75% secured notes due 2028 ("2028 Secured Notes")	2,100	(19)	(11)	2,070
4.625% senior subordinated notes due 2029 ("4.625% 2029 Notes")	1,200	(8)	—	1,192
4.875% senior subordinated notes due 2029 ("4.875% 2029 Notes")	750	(5)	—	745
Government refundable advances	22	—	—	22
Finance lease obligations	195	—	—	195
	19,580	(105)	(60)	19,415
Less: current portion	67	—	—	67
Long-term debt	$ 19,513	$ (105)	$ (60)	$ 19,348

	September 30, 2022			
	Gross Amount	Debt Issuance Costs	Original Issue (Discount) or Premium	Net Amount
Short-term borrowings—trade receivable securitization facility	$ 350	$ —	$ —	$ 350
Term loans	$ 7,298	$ (29)	$ (13)	$ 7,256
8.00% secured notes due 2025 ("2025 Secured Notes")	1,100	(6)	—	1,094
6.375% 2026 Notes	950	(4)	—	946
6.875% 2026 Notes	500	(3)	(2)	495
2026 Secured Notes	4,400	(35)	3	4,368
7.50% 2027 Notes	550	(3)	—	547
5.50% 2027 Notes	2,650	(15)	—	2,635
4.625% 2029 Notes	1,200	(9)	—	1,191
4.875% 2029 Notes	750	(6)	—	744
Government refundable advances	23	—	—	23
Finance lease obligations	146	—	—	146
	19,567	(110)	(12)	19,445
Less: current portion	77	(1)	—	76
Long-term debt	$ 19,490	$ (109)	$ (12)	$ 19,369

Accrued interest, which is classified as a component of accrued and other current liabilities on the condensed consolidated balance sheets, was $199 million and $170 million as of July 1, 2023 and September 30, 2022, respectively.

Amendment No. 10, Loan Modification Agreement and Refinancing Facility Agreement – On December 14, 2022, the Company entered into Amendment No. 10, Loan Modification Agreement and Refinancing Facility Agreement (herein, "Amendment No. 10") to the Second Amended and Restated Credit Agreement dated as of June 4, 2014 (the "Credit Agreement"). Under the terms of Amendment No. 10, the Company, among other things, repaid in full its existing approximately $1,725 million in Tranche G term loans maturing August 22, 2024 and replaced such loans with approximately $1,725 million in Tranche H term loans maturing February 22, 2027. The Tranche H term loans bear interest at Term SOFR plus 3.25% compared to the former Tranche G term loans which bore interest at LIBOR plus 2.25%. The Tranche H term loans were issued at a discount of 2.00%, or approximately $34.5 million. The Tranche H term loans were fully drawn on December 14, 2022 and the other terms and conditions that apply to the Tranche H term loans are substantially the same as the terms and conditions that applied to the term loans immediately prior to Amendment No. 10.

The Company expensed $4.6 million of refinancing costs associated with the refinancing during the thirty-nine week period ended July 1, 2023. Additionally, the Company wrote-off $0.2 million in unamortized debt issuance costs and $0.1 million of original issue discount related to the Tranche G terms loans during the thirty-nine week period ended July 1, 2023.

Amendment No. 11, Loan Modification Agreement and Refinancing Facility Agreement – On February 24, 2023, the Company entered into Amendment No. 11, Loan Modification Agreement and Refinancing Facility Agreement (herein, "Amendment No. 11") to the Credit Agreement. Under the terms of Amendment No. 11, the Company, among other things, repaid in full its existing approximately $2,149 million in Tranche E term loans maturing May 30, 2025 and approximately $3,410 million in Tranche F term loans maturing December 9, 2025 and replaced such loans with approximately $4,559 million in Tranche I term loans maturing August 24, 2028 and the $1,000 million 2028 Secured Notes further described below. The Tranche I term loans bear interest at Term SOFR plus 3.25% compared to the former Tranche E and Tranche F term loans which bore interest at LIBOR plus 2.25%. The Tranche I term loans were issued at a discount of 0.25%, or approximately $11.4 million. The Tranche I term loans were fully drawn on February 24, 2023 and the other terms and conditions that apply to the Tranche I term loans are substantially the same as the terms and conditions that applied to the term loans immediately prior to Amendment No. 11.

The Company expensed $9.2 million of refinancing costs associated with the refinancing during the thirty-nine week period ended July 1, 2023. Additionally, the Company wrote-off $0.1 million in unamortized debt issuance costs and $0.1 million of original issue discount related to the Tranche I terms loans during the thirty-nine week period ended July 1, 2023.

Amendment No. 12 to the Second Amended and Restated Credit Agreement – On June 16, 2023, the Company entered into Amendment No. 12 to the Second Amended and Restated Credit Agreement (herein, "Amendment No. 12"). Under the terms of Amendment No. 12, the Company, among other things, removed the option to utilize LIBOR as a benchmark rate for any revolving loans and all future loans under the Credit Agreement and replaced such rate with Term SOFR for all dollar denominated loans and with Euro Interbank Offered Rate ("EURIBOR") for all euro denominated revolving loans.

Issuance of $1,000 million Senior Secured Notes due 2028 – On February 24, 2023, the Company entered into a purchase agreement in connection with a private offering of $1,000 million in aggregate principal amount of 6.75% senior secured notes due 2028 (the "$1,000 million 2028 Secured Notes") at an issue price of 100% of the principal amount. The $1,000 million 2028 Secured Notes were issued pursuant to an indenture, dated as of February 24, 2023, amongst TransDigm, as issuer, TransDigm Group, TransDigm UK and the other subsidiaries of TransDigm named therein, as guarantors. The $1,000 million 2028 Secured Notes are secured by a first-priority security interest in substantially all the assets of TransDigm, TransDigm Group, TransDigm UK and each other guarantor on an equal and ratable basis with any other existing and future senior secured debt, including indebtedness under the Company's senior secured credit facilities and 2026 Secured Notes. The proceeds were used, along with the proceeds from the Tranche I term loans further described above, to repurchase the Tranche E and Tranche F term loans.

The $1,000 million 2028 Secured Notes bear interest at a rate of 6.75% per annum, which accrues from February 24, 2023 and is payable semiannually in arrears on February 15th and August 15th of each year, commencing on August 15, 2023. The $1,000 million 2028 Secured Notes mature on August 15, 2028, unless earlier redeemed or repurchased, and are subject to the terms and conditions set forth in the indenture.

The Company capitalized $9.8 million in debt issuance costs associated with the $1,000 million 2028 Secured Notes during the thirty-nine week period ended July 1, 2023.

Issuance of $1,100 million Senior Secured Notes due 2028 – On March 9, 2023, the Company entered into a purchase agreement in connection with a private offering of $1,100 million in aggregate principal amount of 6.75% senior secured notes due 2028 (the "$1,100 million 2028 Secured Notes") at an issue price of 99% of the principal amount, which represents an approximately $11.0 million discount. The $1,100 million 2028 Secured Notes are an additional issuance of the Company's existing $1,000 million 2028 Secured Notes (collectively, the "2028 Secured Notes"), and were issued under the indenture dated as of February 24, 2023 pursuant to which the Company previously issued $1,000 million 2028 Secured Notes and a supplemental indenture dated as of March 9, 2023. The $1,100 million 2028 Secured Notes are the same class and series as, and otherwise identical to, the $1,000 million 2028 Secured Notes other than with respect to the date of issuance and issue price.

The $1,100 million 2028 Secured Notes bear interest at a rate of 6.75% per annum, which accrues from February 24, 2023 and is payable semiannually in arrears on February 15th and August 15th of each year, commencing on August 15, 2023. The $1,100 million 2028 Secured Notes mature on August 15, 2028, unless earlier redeemed or repurchased, and are subject to the terms and conditions set forth in the indentures.

The Company capitalized $11.5 million in debt issuance costs associated with the $1,100 million 2028 Secured Notes during the thirty-nine week period ended July 1, 2023.

Redemption of Senior Secured Notes due 2025 – On April 10, 2023, the Company redeemed all $1,100 million aggregate principal amount of its outstanding 2025 Secured Notes at a redemption price of 102.00% of the principal amount thereof, plus accrued and unpaid interest thereon to, but not including, the redemption date, using the net proceeds of the offering of the $1,100 million 2028 Secured Notes, together with cash on hand. In connection with the redemption of the 2025 Secured Notes, the Company paid accrued interest of approximately $1.7 million and an early redemption premium of $22.0 million associated with the 2025 Secured Notes.

The Company recorded refinancing costs of $27.0 million, consisting primarily of the $22.0 million early redemption premium and the write off of $4.8 million in unamortized debt issuance costs during the thirty-nine week period ended July 1, 2023 in conjunction with the redemption of the 2025 Secured Notes.

Subsequent Event – Trade Receivables Securitization Facility – On July 25, 2023, the Company amended the Trade Receivables Securitization Facility ("Securitization Facility") to, among other things, increase the borrowing capacity from $350 million to $450 million and extend the maturity date to July 25, 2024 at an interest rate of Term SOFR plus 1.60%, compared to an interest rate of Term SOFR plus 1.30% that applied prior to the amendment. The total drawn on the Securitization Facility remains at $350 million. The Securitization Facility is collateralized by substantially all of the Company's domestic operations' trade accounts receivable.

Government Refundable Advances – Government refundable advances consist of payments received from the Canadian government to assist in research and development related to commercial aviation. The requirement to repay this advance is based on year-over-year commercial aviation revenue growth for certain product lines at CMC Electronics, which is a wholly-owned subsidiary of TransDigm. As of July 1, 2023 and September 30, 2022, the outstanding balance of these advances was $22 million and $23 million, respectively.

Obligations under Finance Leases – The Company leases certain buildings and equipment under finance leases. The present value of the minimum finance lease payments, net of the current portion, represents a balance of $195 million and $146 million at July 1, 2023 and September 30, 2022, respectively. The increase in the current fiscal year is attributable to certain new leases of facilities and amendments to previous agreements qualifying as lease modifications resulting in a change in classification from an operating lease to a finance lease. Refer to Note 17, "Leases," for further disclosure of the Company's lease obligations.

11. INCOME TAXES

At the end of each reporting period, TD Group makes an estimate of its annual effective income tax rate. The estimate used in the year-to-date period may change in subsequent periods.

During the thirteen week periods ended July 1, 2023 and July 2, 2022, the effective income tax rate was 24.9% and 23.4%, respectively. During the thirty-nine week periods ended July 1, 2023 and July 2, 2022, the effective income tax rate was 24.1% and 21.5%, respectively. The Company's higher effective income tax rate for the thirteen and thirty-nine week period ended July 1, 2023, which was also higher than the federal statutory tax rate of 21%, was primarily due to an increase in the valuation allowance applicable to the Company's net interest deduction limitation carryforward, partially offset by the discrete impact of excess tax benefits associated with share-based payments.

The Company and its subsidiaries file income tax returns in the U.S. federal jurisdiction and various state, local and foreign jurisdictions. The Company is no longer subject to U.S. federal examinations for years before fiscal 2017. The Company is currently under examination for its federal income taxes in Canada for fiscal years 2013 through 2019, and in Germany for fiscal years 2014 through 2017. In addition, the Company is subject to state income tax examinations for fiscal years 2015 and later.

Unrecognized tax benefits at July 1, 2023 and September 30, 2022, the recognition of which would have an impact on the effective tax rate for each fiscal year, amounted to $14.9 million and $16.6 million, respectively. The Company classifies all income tax-related interest and penalties as income tax expense, which were not material for the thirteen and thirty-nine week periods ended July 1, 2023 and July 2, 2022. As of July 1, 2023 and September 30, 2022, the Company accrued $5.2 million and $4.5 million, respectively, for the potential payment of interest and penalties. Within the next 12 months, the Company does not anticipate a material increase or decrease in the amount of unrecognized tax benefits.

12. FAIR VALUE MEASUREMENTS

The following table presents our assets and liabilities that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy. The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs (other than quoted prices) that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

The following summarizes the carrying amounts and fair values of financial instruments (in millions):

	Level	July 1, 2023 Carrying Amount	July 1, 2023 Fair Value	September 30, 2022 Carrying Amount	September 30, 2022 Fair Value
Assets:					
Cash and cash equivalents	1	$ 3,071	$ 3,071	$ 3,001	$ 3,001
Interest rate swap agreements [1]	2	110	110	77	77
Interest rate swap agreements [2]	2	45	45	68	68
Interest rate cap agreement [2]	2	55	55	50	50
Interest rate collar agreements [2]	2	10	10	—	—
Liabilities:					
Foreign currency forward exchange contracts [3]	2	1	1	11	11
Interest rate cap agreement [4]	2	1	1	—	—
Interest rate swap agreements [4]	2	4	4	—	—
Short-term borrowings - trade receivable securitization facility [5]	2	350	350	350	350
Long-term debt, including current portion:					
Term loans [5]	2	6,189	6,223	7,256	6,976
2025 Secured Notes [5]	1	—	—	1,094	1,115
6.375% 2026 Notes [5]	1	947	935	946	884
6.875% 2026 Notes [5]	1	496	496	495	473
2026 Secured Notes [5]	1	4,375	4,378	4,368	4,257
7.50% 2027 Notes [5]	1	547	550	547	524
5.50% 2027 Notes [5]	1	2,637	2,498	2,635	2,286
2028 Secured Notes [5]	1	2,070	2,108	—	—
4.625% 2029 Notes [5]	1	1,192	1,065	1,191	966
4.875% 2029 Notes [5]	1	745	668	744	606
Government refundable advances	2	22	22	23	23
Finance lease obligations	2	195	195	146	146

(1) Included in prepaid expenses and other on the condensed consolidated balance sheets.

(2) Included in other non-current assets on the condensed consolidated balance sheets.

(3) Included in accrued and other current liabilities on the condensed consolidated balance sheets.

(4) Included in other non-current liabilities on the condensed consolidated balance sheets.

(5) The carrying amount of the debt instrument is presented net of debt issuance costs, premium and discount. Refer to Note 10, “Debt,” for gross carrying amounts.

The Company values its financial instruments using an industry standard market approach, in which prices and other relevant information are generated by market transactions involving identical or comparable assets or liabilities. No financial instruments were recognized or disclosed using unobservable inputs (i.e., Level 3).

The Company’s derivatives consist of interest rate swap, cap and collar agreements and foreign currency exchange contracts. The fair values of the interest rate swap, cap and collar agreements were derived by taking the net present value of the expected cash flows using observable market inputs (Level 2) such as LIBOR or SOFR rate curves, futures, volatilities and basis spreads (when applicable). The fair values of the foreign currency exchange contracts were derived by using Level 2 inputs based on observable spot and forward exchange rates in active markets. There has not been any impact to the fair value of derivative liabilities due to the Company's own credit risk. Similarly, there has not been any material impact to the fair value of derivative assets based on the Company's evaluation of counterparties' credit risks.

The estimated fair value of the Company’s term loans was based on information provided by the agent under the Company’s Credit Agreement. The estimated fair values of the Company’s notes were based upon quoted market prices.

The fair value of cash and cash equivalents, trade accounts receivable-net and accounts payable approximated carrying value due to the short-term nature of these instruments at July 1, 2023 and September 30, 2022.

13. DERIVATIVES AND HEDGING ACTIVITIES

The Company is exposed to, among other things, the impact of changes in foreign currency exchange rates and interest rates in the normal course of business. The Company's risk management program is designed to manage the exposure and volatility arising from these risks, and utilizes derivative financial instruments to offset a portion of these risks. The Company uses derivative financial instruments only to the extent necessary to hedge identified business risks and does not enter into such transactions for trading purposes. The Company generally does not require collateral or other security with counterparties to these financial instruments and is therefore subject to credit risk in the event of nonperformance; however, the Company monitors credit risk and currently does not anticipate nonperformance by other parties. These derivative financial instruments do not subject the Company to undue risk, as gains and losses on these instruments generally offset gains and losses on the underlying assets, liabilities, or anticipated transactions that are being hedged. The Company has agreements with each of its swap, cap and collar counterparties that contain a provision whereby if the Company defaults on the Credit Agreement, the Company could also be declared in default on its swaps, cap and collars resulting in an acceleration of payment under the swaps, cap and collars.

All derivative financial instruments are recorded at fair value in the condensed consolidated balance sheets. For a derivative that has not been designated as an accounting hedge, the change in the fair value is recognized immediately through earnings. For a derivative that has been designated as an accounting hedge of an existing asset or liability (a fair value hedge), the change in the fair value of both the derivative and underlying asset or liability is recognized immediately through earnings. For a derivative designated as an accounting hedge of an anticipated transaction (a cash flow hedge), the change in the fair value is recorded on the condensed consolidated balance sheets in accumulated other comprehensive loss to the extent the derivative is effective in mitigating the exposure related to the anticipated transaction. The change in the fair value related to the ineffective portion of the hedge, if any, is immediately recognized in earnings. The amount recorded within accumulated other comprehensive loss is reclassified into earnings in the same period during which the underlying hedged transaction affects earnings.

Interest Rate Swap, Cap and Collar Agreements – Interest rate swap, cap and collar agreements are used to manage interest rate risk associated with floating rate borrowings (such as our term loans - see Note 10, "Debt") under our Credit Agreement. These agreements involve the receipt of floating rate amounts in exchange for fixed rate interest payments over the term of the agreements without an exchange of the underlying principal amount. The agreements utilized by the Company effectively modify the Company's exposure to interest rate risk by converting a portion of the Company's floating rate debt to a fixed rate basis from the effective date through the maturity date of the respective interest rate swap, cap and collar agreements, thereby reducing the impact of interest rate movements on future interest expense.

Prior to amending the Credit Agreement (as disclosed in Note 10, "Debt"), the Company was exposed to floating rates of LIBOR via the term loans' benchmark interest rate. During the second quarter of fiscal 2023, in connection with the amendment of the Credit Agreement impacting the term loans, we entered into LIBOR to Term SOFR basis interest rate swap and cap transactions to effectively convert our existing swaps and cap from LIBOR-based to Term SOFR-based. The basis swaps and cap offset the LIBOR exposure of the existing swaps and cap and effectively fix the Term SOFR rate for the notional amount.

We also entered into forward starting interest rate collar agreements during the second quarter of fiscal 2023. The interest rate collar agreements establish a range where we will pay the counterparties if the three-month Term SOFR rate falls below the established floor rate of 2.0%, and the counterparties will pay us if the three-month Term SOFR rate exceeds the ceiling rate of 3.5%. The collar will settle quarterly from the effective date through the maturity date. No payments or receipts will be exchanged on the interest rate collar contracts unless interest rates rise above or fall below the contracted ceiling or floor rates.

The tables below summarize the key terms of the swaps, cap and collars as of July 1, 2023 (aggregated by effective date).

Interest rate swap agreements:

Aggregate Notional Amount (in millions)	Effective Date	Maturity Date	Conversion of Related Variable Rate Debt subject to Term SOFR to Fixed Rate of:
$400	3/31/2023	6/28/2024	6.25% (3.0% plus the 3.25% margin percentage)
$900	3/31/2023	6/28/2024	6.35% (3.1% plus the 3.25% margin percentage)
$500	3/31/2023	3/31/2025	6.25% (3.0% plus the 3.25% margin percentage)
$1,500	3/31/2023	3/31/2025	6.35% (3.1% plus the 3.25% margin percentage)
$700	3/31/2023	9/30/2025	4.55% (1.3% plus the 3.25% margin percentage)

Interest rate cap agreement:

Aggregate Notional Amount (in millions)	Effective Date	Maturity Date	Offsets Variable Rate Debt Attributable to Fluctuations Above:
$700	3/31/2023	9/30/2025	Three-month Term SOFR rate of 1.25%

Interest rate collar agreements:

Aggregate Notional Amount (in millions)	Effective Date	Maturity Date	Offsets Variable Rate Debt Attributable to Fluctuations Below and Above:
$1,100	3/31/2025	9/30/2026	Three-month Term SOFR rate of 2.00% (floor) and 3.50% (cap)
$500	9/30/2025	9/30/2026	Three-month Term SOFR rate of 2.00% (floor) and 3.50% (cap)

These derivative instruments qualify as effective cash flow hedges under U.S. GAAP. For the LIBOR to Term SOFR basis interest rate swap and cap agreements referenced above, we applied the practical expedients permissible under ASC 848 to continue hedge accounting for our existing swaps and cap as effective cash flow hedges. For our cash flow hedges, the effective portion of the gain or loss from the financial instruments is initially reported as a component of accumulated other comprehensive loss in stockholders' deficit and subsequently reclassified into earnings in the same line as the hedged item in the same period or periods during which the hedged item affects earnings. As the interest rate swap, cap and collar agreements are used to manage interest rate risk, any gains or losses from the derivative instruments that are reclassified into earnings are recognized in interest expense-net in the condensed consolidated statements of income. Cash flows related to the derivative contracts are included in cash flows from operating activities on the condensed consolidated statements of cash flows.

Certain derivative asset and liability balances are offset where master netting agreements provide for the legal right of setoff. For classification purposes, we record the net fair value of each type of derivative position that is expected to settle in less than one year with each counterparty as a net current asset or liability and each type of long-term position as a net non-current asset or liability. The amounts shown in the table below represent the gross amounts of recognized assets and liabilities, the amounts offset in the condensed consolidated balance sheets and the net amounts of assets and liabilities presented therein (in millions):

	July 1, 2023		September 30, 2022	
	Asset	Liability	Asset	Liability
Interest rate cap agreement	$ 55	$ 1	$ 50	$ —
Interest rate collar agreements	10	—	—	—
Interest rate swap agreements	155	4	145	—
Net derivatives as classified in the condensed consolidated balance sheets [1]	$ 220	$ 5	$ 195	$ —

[1] Refer to Note 12, "Fair Value Measurements," for the condensed consolidated balance sheets classification of the Company's interest rate swap, cap and collar agreements.

Based on the fair value amounts determined as of July 1, 2023, the estimated net amount of existing (gains) and losses and caplet amortization expected to be reclassified into interest expense-net within the next 12 months is approximately $(107.3) million.

Foreign Currency Forward Exchange Contracts – The Company transacts business in various foreign currencies, which subjects the Company's cash flows and earnings to exposure related to changes in foreign currency exchange rates. These exposures arise primarily from purchases or sales of products and services from third parties. Foreign currency forward exchange contracts provide for the purchase or sale of foreign currencies at specified future dates at specified exchange rates, and are used to offset changes in the fair value of certain assets or liabilities or forecasted cash flows resulting from transactions denominated in foreign currencies. At July 1, 2023, the Company has outstanding foreign currency forward exchange contracts to sell U.S. dollars with notional amounts of $218.4 million. The maximum duration of the Company's foreign currency cash flow hedge contracts at July 1, 2023 is 15 months. These notional values consist of contracts for the Canadian dollar and the euro and are stated in U.S. dollar equivalents at spot exchange rates at the respective trade dates. Amounts related to foreign currency forward exchange contracts included in accumulated other comprehensive loss in stockholders' deficit are reclassified into net sales when the hedged transaction settles.

During the thirty-nine week period ended July 1, 2023, the losses reclassified on settlements of foreign currency forward exchange contracts designated as cash flow hedges into net sales was approximately $2.4 million. The losses were previously recorded as a component of accumulated other comprehensive loss in stockholders' deficit.

As of July 1, 2023, the Company expects to record a net loss of approximately $0.9 million on foreign currency forward exchange contracts designated as cash flow hedges to net sales over the next 12 months.

14. SEGMENTS

The Company's businesses are organized and managed in three reporting segments: Power & Control, Airframe and Non-aviation.

The Power & Control segment includes operations that primarily develop, produce and market systems and components that predominately provide power to or control power of the aircraft utilizing electronic, fluid, power and mechanical motion control technologies. Major product offerings include mechanical/electro-mechanical actuators and controls, ignition systems and engine technology, specialized pumps and valves, power conditioning devices, specialized AC/DC electric motors and generators, batteries and chargers, databus and power controls, advanced sensor products, switches and relay panels, high performance hoists, winches and lifting devices, and cargo loading, handling and delivery systems. Primary customers of this segment are engine and power system and subsystem suppliers, airlines, third party maintenance suppliers, military buying agencies and repair depots. Products are sold in the original equipment and aftermarket market channels.

The Airframe segment includes operations that primarily develop, produce and market systems and components that are used in non-power airframe applications utilizing airframe and cabin structure technologies. Major product offerings include engineered latching and locking devices, engineered rods, engineered connectors and elastomer sealing solutions, cockpit security components and systems, specialized and advanced cockpit displays, engineered audio, radio and antenna systems, specialized lavatory components, seat belts and safety restraints, engineered and customized interior surfaces and related components, thermal protection and insulation, lighting and control technology, parachutes and specialized flight, wind tunnel and jet engine testing services and equipment. Primary customers of this segment are airframe manufacturers and cabin system suppliers and subsystem suppliers, airlines, third party maintenance suppliers, military buying agencies and repair depots. Products are sold in the original equipment and aftermarket market channels.

The Non-aviation segment includes operations that primarily develop, produce and market products for non-aviation markets. Major product offerings include seat belts and safety restraints for ground transportation applications, mechanical/electro-mechanical actuators and controls for space applications, hydraulic/electromechanical actuators and fuel valves for land-based gas turbines, and refueling systems for heavy equipment used in mining, construction and other industries and turbine controls for the energy and oil and gas markets. Primary customers of this segment are off-road vehicle suppliers and subsystem suppliers, child restraint system suppliers, satellite and space system suppliers, manufacturers of heavy equipment used in mining, construction and other industries and turbine original equipment manufacturers, gas pipeline builders and electric utilities.

The primary measurement used by management to review and assess the operating performance of each segment is EBITDA As Defined. The Company defines EBITDA As Defined as earnings before interest, taxes, depreciation and amortization plus certain non-operating items recorded as corporate expenses including non-cash compensation charges incurred in connection with the Company's stock incentive or deferred compensation plans, foreign currency gains and losses, acquisition-integration costs, acquisition and divestiture transaction-related expenses, and refinancing costs. Acquisition and divestiture-related costs represent accounting adjustments to inventory associated with acquisitions of businesses and product lines that were charged to cost of sales when the inventory was sold; costs incurred to integrate acquired businesses and product lines into the Company's operations, facility relocation costs and other acquisition-related costs; transaction-related costs for both acquisitions and divestitures comprising deal fees; legal, financial and tax diligence expenses and valuation costs that are required to be expensed as incurred and other acquisition accounting adjustments.

EBITDA As Defined is not a measurement of financial performance under U.S. GAAP. Although the Company uses EBITDA As Defined to assess the performance of its business and for various other purposes, the use of this non-GAAP financial measure as an analytical tool has limitations, and it should not be considered in isolation or as a substitute for analysis of the Company's results of operations as reported in accordance with U.S. GAAP.

The Company's segments are reported on the same basis used internally for evaluating performance and for allocating resources. The accounting policies for each segment are the same as those described in the summary of significant accounting policies in the Company's condensed consolidated financial statements. Intersegment sales and transfers are recorded at values based on market prices, which creates intercompany profit on intersegment sales or transfers that is eliminated in consolidation. Intersegment sales were immaterial for the periods presented below. Corporate consists of our corporate offices. Corporate expenses consist primarily of compensation, benefits, professional services and other administrative costs incurred by the corporate offices. Corporate assets consist primarily of cash and cash equivalents. Corporate expenses and assets reconcile reportable segment data to the consolidated totals. An immaterial amount of corporate expenses is allocated to the operating segments.

The following table presents net sales by reportable segment (in millions):

	Thirteen Week Periods Ended		Thirty-Nine Week Periods Ended	
	July 1, 2023	July 2, 2022	July 1, 2023	July 2, 2022
Net sales to external customers				
Power & Control				
Commercial and non-aerospace OEM	$ 179	$ 155	$ 497	$ 443
Commercial and non-aerospace aftermarket	272	221	793	625
Defense	410	361	1,112	1,027
Total Power & Control	861	737	2,402	2,095
Airframe				
Commercial and non-aerospace OEM	254	194	691	514
Commercial and non-aerospace aftermarket	307	202	810	551
Defense	274	224	703	640
Total Airframe	835	620	2,204	1,705
Total Non-aviation	48	41	127	119
Net Sales	$ 1,744	$ 1,398	$ 4,733	$ 3,919

The following table reconciles EBITDA As Defined by segment to consolidated income from continuing operations before income taxes (in millions):

	Thirteen Week Periods Ended		Thirty-Nine Week Periods Ended	
	July 1, 2023	July 2, 2022	July 1, 2023	July 2, 2022
EBITDA As Defined				
Power & Control	$ 487	$ 398	$ 1,341	$ 1,100
Airframe	417	292	1,101	791
Non-aviation	21	16	52	45
Total segment EBITDA As Defined	925	706	2,494	1,936
Less: Unallocated corporate EBITDA As Defined	10	10	62	42
Total Company EBITDA As Defined	915	696	2,432	1,894
Depreciation and amortization expense	70	61	199	188
Interest expense, net	291	269	872	799
Acquisition and divestiture transaction-related expenses	6	5	12	13
Non-cash stock and deferred compensation expense	53	47	131	129
Refinancing costs	32	—	41	—
Other, net	(6)	2	11	(1)
Income from continuing operations before income taxes	$ 469	$ 312	$ 1,166	$ 766

The following table presents total assets by segment (in millions):

	July 1, 2023	September 30, 2022
Total assets		
Power & Control	$ 7,292	$ 6,994
Airframe	8,991	7,781
Non-aviation	237	238
Corporate	3,035	3,094
	$ 19,555	$ 18,107

15. RETIREMENT PLANS

The Company maintains certain non-contributory defined benefit pension plans (collectively, referred to as the "pension plans") covering eligible employees in the U.S. and in other certain countries such as Canada, France, Germany and the United Kingdom and also sponsors other post-retirement pension plans for its employees in the U.S. and in Canada (collectively, referred to as the "post-retirement pension plans")

The components of net periodic pension benefit cost (income) for the pension plans consisted of the following (in millions):

	Thirteen Week Periods Ended				Thirty-Nine Week Periods Ended			
	July 1, 2023		July 2, 2022		July 1, 2023		July 2, 2022	
	U.S. Pension Plans	Non-U.S. Pension Plans	U.S. Pension Plans	Non-U.S. Pension Plans	U.S. Pension Plans	Non-U.S. Pension Plans	U.S. Pension Plans	Non-U.S. Pension Plans
Service cost	$ —	$ 1	$ —	$ 1	$ —	$ 2	$ —	$ 3
Interest cost	—	2	1	1	—	6	4	3
Expected return on plan assets	—	(2)	(2)	(1)	—	(6)	(6)	(5)
Amortization of net loss	—	—	—	—	—	1	—	1
Settlement (gain) loss [1]	(9)	—	21	—	(8)	—	21	—
Net periodic pension benefit cost (income)	$ (9)	$ 1	$ 20	$ 1	$ (8)	$ 3	$ 19	$ 2

[1] Effective June 30, 2021, the Company terminated the Esterline Retirement Plan (the "ERP") in accordance with regulatory requirements. During the third quarter of fiscal 2022, the Company transferred the remaining benefit obligations to an insurance company in order to purchase a group annuity contract. In connection with the transfer, a settlement loss of approximately $21 million was recorded as a component of other (income) expense in the condensed consolidated statements of income for the thirteen and thirty-nine week periods ended July 2, 2022. Upon the finalization of the group annuity purchase funding in fiscal 2023, a settlement (gain) of approximately $(9) million and $(8) million was recorded as a component of other (income) expense in the condensed consolidated statements of income for the thirteen and thirty-nine week periods ended July 1, 2023.

Net periodic pension benefit cost for the post-retirement pension plans was less than $1 million for the thirteen and thirty-nine week periods ended July 1, 2023 and July 2, 2022, respectively. The components of net periodic pension benefit cost other than service cost are included in other (income) expense in the condensed consolidated statements of income.

16. ACCUMULATED OTHER COMPREHENSIVE LOSS

The following table presents the total changes by component in accumulated other comprehensive loss ("AOCI"), net of taxes, for the thirty-nine week periods ended July 1, 2023 and July 2, 2022 (in millions):

	Unrealized gains (losses) on derivatives [1]	Pension and postretirement benefit plans adjustment [2]	Foreign currency translation adjustment [3]	Total
Balance at September 30, 2022	$ 123	$ (10)	$ (380)	$ (267)
Net current-period other comprehensive income [4]	26	—	211	237
Balance at July 1, 2023	$ 149	$ (10)	$ (169)	$ (30)
Balance at September 30, 2021	$ (229)	$ (18)	$ (1)	$ (248)
Net current-period other comprehensive income (loss) [4]	252	6	(208)	50
Balance at July 2, 2022	$ 23	$ (12)	$ (209)	$ (198)

[1] Represents unrealized gains (losses) on derivatives designated and qualifying as cash flow hedges, net of taxes, of $10.9 million and $7.9 million for the thirteen week periods ended July 1, 2023 and July 2, 2022, respectively, and $9.7 million and $77.8 million for the thirty-nine week periods ended July 1, 2023 and July 2, 2022, respectively.

[2] For the thirteen and thirty-nine week periods ended July 2, 2022, pension liability adjustments, net of taxes, of $1.4 million represents unrecognized actuarial losses reclassified to other (income) expense upon the settlement of the ERP. There were no material pension liability adjustments, net of taxes, related to activity on the defined pension plan and postretirement benefit plan for the thirteen and thirty-nine week periods ended July 1, 2023.

[3] Represents gains (losses) resulting from foreign currency translation of financial statements, including gains (losses) from certain intercompany transactions, into U.S. dollars at the rates of exchange in effect at the balance sheet dates.

[4] Presented net of reclassifications out of AOCI into earnings, specifically interest expense - net, for realized gains (losses) on derivatives designated and qualifying as cash flow hedges of $41.9 million (net of taxes of $12.9 million) and $(64.7) million (net of taxes of $(19.9) million) for the thirty-nine week periods ended July 1, 2023 and July 2, 2022, respectively.

17. LEASES

The Company leases certain manufacturing facilities, offices, land, equipment and vehicles. Such leases, some of which are noncancellable and, in many cases, include renewals, expire at various dates. Such options to renew are included in the lease term when it is reasonably certain that the option will be exercised. The Company's lease agreements typically do not contain any significant residual value guarantees or restrictive covenants, and payments within certain lease agreements are adjusted periodically for changes in an index or rate.

The Company determines if an arrangement is a lease at inception. Operating lease assets and liabilities are recognized at the commencement date of the lease based on the present value of lease payments over the lease term. Lease assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. The discount rate implicit within our leases is generally not determinable and therefore we determine the discount rate based on our incremental borrowing rate. The incremental borrowing rate for our leases is determined based on the lease term and the currency in which lease payments are made. The length of a lease term includes options to extend or terminate the lease when it is reasonably certain that the Company will exercise those options. The Company made an accounting policy election to not recognize lease assets or liabilities for leases with a term of 12 months or less. Additionally, when accounting for leases, the Company combines payments for leased assets, related services and other components of a lease.

The components of lease expense are as follows (in millions):

	Classification	Thirteen Week Periods Ended		Thirty-Nine Week Periods Ended	
		July 1, 2023	July 2, 2022	July 1, 2023	July 2, 2022
Operating lease cost	Cost of sales or selling and administrative expenses	$ 5	$ 6	$ 15	$ 18
Finance lease cost					
Amortization of leased assets	Cost of sales	2	2	7	4
Interest on lease liabilities	Interest expense - net	3	3	10	7
Total lease cost		$ 10	$ 11	$ 32	$ 29

Supplemental cash flow information related to leases is as follows (in millions):

	Thirty-Nine Week Periods Ended	
	July 1, 2023	July 2, 2022
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash outflows from operating leases	$ 16	$ 18
Operating cash outflows from finance leases	7	6
Financing cash outflows from finance leases	4	2
Lease assets obtained in exchange for new lease obligations:		
Operating leases	$ 14	$ 18
Financing leases	48	34

Supplemental balance sheet information related to leases is as follows (in millions):

	Classification	July 1, 2023	September 30, 2022
Operating Leases			
Operating lease right-of-use assets	Other non-current assets	$ 66	$ 85
Current operating lease liabilities	Accrued and other current liabilities	16	18
Long-term operating lease liabilities	Other non-current liabilities	53	71
Total operating lease liabilities		$ 69	$ 89
Finance Leases			
Finance lease right-of-use assets, net	Property, plant and equipment - net	$ 180	$ 137
Current finance lease liabilities	Current portion of long-term debt	5	2
Long-term finance lease liabilities	Long-term debt	190	144
Total finance lease liabilities		$ 195	$ 146

As of July 1, 2023, the Company has the following remaining lease term and weighted average discount rates:

Weighted-average remaining lease term	
Operating leases	5.7 years
Finance leases	20.2 years
Weighted-average discount rate	
Operating leases	6.0%
Finance leases	7.0%

Maturities of lease liabilities at July 1, 2023 are as follows (in millions):

	Operating Leases	Finance Leases
2023	$ 5	$ 4
2024	19	16
2025	17	17
2026	13	17
2027	10	17
Thereafter	19	315
Total future minimum lease payments	83	386
Less: imputed interest	14	191
Present value of lease liabilities reported	$ 69	$ 195

18. COMMITMENTS AND CONTINGENCIES

During the ordinary course of business, the Company is from time to time threatened with, or may become a party to, legal actions and other proceedings. While the Company is currently involved in certain legal proceedings, it believes the results of these proceedings will not have a material adverse effect on its financial condition, results of operations, or cash flows.

Litigation Claims – On November 1, 2021, a purported stockholder of the Company filed a derivative complaint, captioned *Sciabacucchi v Howley, et al.* C.A. No. 2021-0938-LWW (the "Derivative Action"), in the Delaware Court of Chancery (the "Court"). The complaint, which names certain directors of the Company (the "Director Defendants") as defendants, alleges that the Director Defendants awarded and received excessive compensation. The Director Defendants have denied, and continue to deny, any and all allegations of wrongdoing or liability asserted in the Derivative Action.

Nonetheless, solely to eliminate the uncertainty, distraction, disruption, burden, risk and expense of further litigation, the Company and the Director Defendants entered into a Stipulation and Agreement of Compromise, Settlement and Release (the "Stipulation") with the plaintiff on August 19, 2022. Pursuant to the terms of the Stipulation, the Director Defendants have agreed to implement and maintain certain changes to the Company's compensation policies and practices such as to the extent dividend equivalent payments are declared payable to any Company director, those DEPs will not be paid in cash, but instead will be paid via a reduction to the strike price of options that are issued to that director. Other corporate governance enhancements were also agreed to by the Company. The Company is also responsible for the payment of plaintiff's attorneys' fees. The proposed settlement as set forth in the Stipulation, other than the amount of the attorneys' fees, was approved by the Court on November 10, 2022. On July 3, 2023, the settlement amount of the attorneys' fees was approved. The settlement (i) fully resolves the Derivative Action by dismissing all asserted claims with prejudice and (ii) releases all claims related to the allegations in the Derivative Action. The settlement did not have a material adverse impact on the Company's financial statements.

DOD OIG Audit – TransDigm's subsidiaries are periodically subject to pricing reviews and government buying agencies that purchase some of our subsidiaries' products are periodically subject to audits by the Department of Defense ("DOD") Office of Inspector General ("OIG") with respect to prices paid for such products. In 2019, the DOD OIG received a congressional letter requesting a comprehensive review of TransDigm's contracts with the DOD from January 2017 through June 2019 to identify whether TransDigm earned excess profits. This subsequently resulted in an audit by the DOD OIG in which the objective was to determine whether TransDigm's business model impacted the DOD's ability to pay fair and reasonable prices for spare parts. In December 2021, the OIG completed the audit and issued the related audit report. Despite the audit report making clear there was no wrongdoing by TransDigm, its businesses, or the DOD, the report recommended that TransDigm voluntarily refund at least $20.8 million in excess profit on 150 contracts subject to the audit.

TransDigm disagrees with many of the implications contained in the report, and objects to the use of arbitrary standards and analysis which render many areas of the report inaccurate and misleading. These include: (1) The report expressly acknowledges that it used arbitrary standards that are not applicable to the audited contracts and warns that its arbitrary standards should not be used in the future. The use of inapplicable standards results in flawed analysis and is misleading; (2) The report ignores significant real costs incurred by the business and contrary to law reports these costs as excess profit; (3) Despite data demonstrating that the DOD paid lower prices compared to the commercial prices for similar parts, the report did not conduct a price analysis and instead implies that the DOD negotiated prices were too high.

No loss contingency related to the voluntary refund request has been recorded as of July 1, 2023 as the Company has concluded that based on the current facts and circumstances, it's uncertain as to whether or not the requested voluntary refund will be made.

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

Forward-looking Statements

The following discussion of the Company's financial condition and results of operations should be read together with TD Group's condensed consolidated financial statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q. References in this section to "TransDigm," "the Company," "we," "us," "our," and similar references refer to TD Group, TransDigm Inc. and TransDigm Inc.'s subsidiaries, unless the context otherwise indicates.

This Quarterly Report on Form 10-Q contains both historical and "forward-looking statements" within the meaning of Section 21E of the Exchange Act, and 27A of the Securities Act. All statements other than statements of historical fact included that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements, including, in particular, the statements about our plans, objectives, strategies and prospects regarding, among other things, our financial condition, results of operations and business. We have identified some of these forward-looking statements with words like "believe," "may," "will," "should," "expect," "intend," "plan," "predict," "anticipate," "estimate" or "continue" and other words and terms of similar meaning. These forward-looking statements may be contained throughout this Quarterly Report on Form 10-Q. These forward-looking statements are based on current expectations about future events affecting us and are subject to uncertainties and factors relating to, among other things, our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Many factors mentioned in our discussion in this Quarterly Report on Form 10-Q, including the risks outlined under "Risk Factors," will be important in determining future results. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we do not know whether our expectations will prove correct. They can be affected by inaccurate assumptions we might make or by known or unknown risks and uncertainties, including those described under "Risk Factors" in the Quarterly Report on Form 10-Q. Since our actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements, we cannot give any assurance that any of the events anticipated by these forward-looking statements will occur or, if any of them does occur, what impact they will have on our business, results of operations and financial condition. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. We do not undertake any obligation to update these forward-looking statements or the risk factors contained in this Quarterly Report on Form 10-Q to reflect new information, future events or otherwise, except as may be required under federal securities laws.

Important factors that could cause actual results to differ materially from the forward-looking statements made in this Quarterly Report on Form 10-Q include but are not limited to: the impact that the COVID-19 pandemic has on our business, results of operations, financial condition and liquidity; the sensitivity of our business to the number of flight hours that our customers' planes spend aloft and our customers' profitability, both of which are affected by general economic conditions; current and future geopolitical or other worldwide events; cybersecurity threats, natural disasters and climate-change related events; our reliance on certain customers; the United States ("U.S.") defense budget and risks associated with being a government supplier including government audits and investigations; failure to maintain government or industry approvals; failure to complete or successfully integrate acquisitions; our indebtedness; potential environmental liabilities; liabilities arising in connection with litigation; climate-related regulations; increases in raw material costs, taxes and labor costs that cannot be recovered in product pricing; risks and costs associated with our international sales and operations; and other factors. Refer to Part II, Item 1A included in this Quarterly Report on Form 10-Q and to Part II, Item 1A of the Annual Report on Form 10-K for additional information regarding the foregoing factors that may affect our business.

Overview

We believe we are a leading global designer, producer and supplier of highly engineered proprietary aerospace components with significant aftermarket content. We seek to develop highly customized products to solve specific needs for aircraft operators and manufacturers. We attempt to differentiate ourselves based on engineering, service and manufacturing capabilities. We typically choose not to compete for non-proprietary "build to print" business because it frequently offers lower margins than proprietary products. We believe that our products have strong brand names within the industry and that we have a reputation for high quality, reliability and strong customer support. Our business is well diversified due to the broad range of products that we offer to our customers. Our major product offerings, substantially all of which are ultimately provided to end-users in the aerospace industry, include mechanical/electro-mechanical actuators and controls, ignition systems and engine technology, specialized pumps and valves, power conditioning devices, specialized AC/DC electric motors and generators, batteries and chargers, engineered latching and locking devices, engineered rods, engineered connectors and elastomer sealing solutions, databus and power controls, cockpit security components and systems, specialized and advanced cockpit displays, engineered audio, radio and antenna systems, specialized lavatory components, seat belts and safety restraints, engineered and customized interior surfaces and related components, advanced sensor products, switches and relay panels, thermal protection and insulation, lighting and control technology, parachutes, high performance hoists, winches and lifting devices, cargo loading, handling, delivery systems and specialized flight, wind tunnel and jet engine testing services and equipment. Each of our product offerings is composed of many individual products that are typically customized to meet the needs of a particular aircraft platform or customer.

For the third quarter of fiscal year 2023, we generated net sales of $1,744 million and net income attributable to TD Group of $351 million. EBITDA As Defined was $915 million, or 52.5% of net sales. Refer to the “Non-GAAP Financial Measures” section for certain information regarding EBITDA and EBITDA As Defined, including reconciliations of EBITDA and EBITDA As Defined to income from continuing operations and net cash provided by operating activities.

Throughout fiscal 2023, we have continued to see a rebound in our commercial aerospace end markets from the COVID-19 pandemic and are encouraged by the progression of the commercial aerospace market recovery to date. Commercial air travel in domestic markets continues to lead the air traffic recovery with most domestic markets nearing or achieving pre-pandemic air traffic levels. The pace of the international recovery has been slower than the domestic recovery and remains below pre-pandemic levels. However, international revenue passenger kilometers (“RPKs”), a metric used to measure air traffic demand, continues to make positive strides as most countries are now open to international travelers and there is pent-up demand for long-haul travel. The commercial original equipment manufacturer (“OEM”) market is continuing to recover with airlines returning to the commercial OEMs to place orders; however, the commercial OEM supply chain challenges impacting manufacturers such as Boeing and Airbus are slowing the pace of new aircraft manufacturing. Although the exact pace and timing of the commercial aerospace recovery, particularly internationally, remains uncertain and continues to evolve, we expect the Company's commercial aerospace end markets to continue progressing the remainder of fiscal 2023 barring any significant disruptions or setbacks.

The defense aerospace market has been impacted by the pandemic to a lesser extent than the commercial aerospace market with this impact arising primarily from supply chain shortages. Additionally, within the defense market, the pace of U.S. government defense spending outlays and government funding reprioritization provides for uncertainty.

The pandemic has also disrupted the global supply chain and labor markets. The disruption has resulted in delays in the availability of certain raw materials and increased freight costs, raw material costs and labor costs. Our business has been adversely affected, though not materially, and could continue to be adversely affected by disruptions in our ability to timely obtain raw materials and components from our suppliers in the quantities we require or on favorable terms. Although we believe in most cases that we could identify alternative suppliers, or alternative raw materials or component parts, the lengthy and expensive aviation authority and OEM certification processes associated with aerospace products could prevent efficient replacement of a supplier, raw material or component part.

Critical Accounting Policies and Estimates

The preparation and fair presentation of the consolidated unaudited interim financial statements and accompanying notes included in this report are the responsibility of management. The financial statements and footnotes have been prepared in conformity with generally accepted accounting principles in the United States (“U.S. GAAP”) for interim financial statements and contain certain amounts that were based upon management’s best estimates, judgments and assumptions that were believed to be reasonable under the circumstances. On an ongoing basis, we evaluate the accounting policies and estimates used to prepare financial statements. Estimates are based on historical experience, judgments and assumptions believed to be reasonable under current facts and circumstances. Actual amounts and results could differ from these estimates used by management.

A comprehensive discussion of the Company’s critical accounting policies and management estimates and significant accounting policies followed in the preparation of the financial statements is included in Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended September 30, 2022, filed on November 10, 2022. Refer to Note 4, “Recent Accounting Pronouncements,” in the notes to the condensed consolidated financial statements included herein for further disclosure of accounting standards recently adopted or required to be adopted in the future.

Acquisitions

Recent acquisitions are described in Note 3, “Acquisitions,” in the notes to the condensed consolidated financial statements included herein.

Results of Operations

The following table sets forth, for the periods indicated, certain operating data of the Company, including presentation of the amounts as a percentage of net sales (amounts in millions, except per share data):

	Thirteen Week Periods Ended			
	July 1, 2023	% of Net Sales	July 2, 2022	% of Net Sales
Net sales	$ 1,744	100.0 %	$ 1,398	100.0 %
Cost of sales	715	41.0 %	582	41.6 %
Selling and administrative expenses	209	12.0 %	184	13.2 %
Amortization of intangible assets	37	2.1 %	33	2.4 %
Income from operations	783	44.9 %	599	42.8 %
Interest expense-net	291	16.7 %	269	19.2 %
Refinancing costs	32	1.8 %	—	— %
Other (income) expense	(9)	(0.5)%	18	1.3 %
Income tax provision	117	6.7 %	73	5.2 %
Income from continuing operations	352	20.2 %	239	17.1 %
Less: Net income attributable to noncontrolling interests	(1)	(0.1)%	(1)	(0.1)%
Income from continuing operations attributable to TD Group	351	20.1 %	238	17.0 %
Income from discontinued operations, net of tax	—	— %	—	— %
Net income attributable to TD Group	$ 351	20.1 %	$ 238	17.0 %
Net income applicable to TD Group common stockholders	$ 351 (1)	20.1 %	$ 238 (1)	17.0 %
Earnings per share attributable to TD Group common stockholders:				
Earnings per share from continuing operations—basic and diluted	$ 6.14 (2)		$ 4.10 (2)	
Earnings per share from discontinued operations—basic and diluted	— (2)		— (2)	
Earnings per share	$ 6.14		$ 4.10	
Weighted-average shares outstanding—basic and diluted	57.2		58.0	
Other Data:				
EBITDA	$ 830 (3)		$ 643 (3)	
EBITDA As Defined	$ 915 (3)	52.5 %	$ 696 (3)	49.8 %

(1) Net income applicable to TD Group common stockholders represents net income attributable to TD Group less special dividends paid on participating securities, including dividend equivalent payments. No special dividends were declared or paid on participating securities, including dividend equivalent payments, for the thirteen week periods ended July 1, 2023 and July 2, 2022.

(2) Earnings per share from continuing operations is calculated by dividing net income applicable to TD Group common stockholders, excluding income from discontinued operations, net of tax, by the basic and diluted weighted average common shares outstanding. Earnings per share from discontinued operations is calculated by dividing income from discontinued operations, net of tax, by the basic and diluted weighted average common shares outstanding. There were no earnings per share from discontinued operations for the thirteen week periods ended July 1, 2023 and July 2, 2022.

(3) Refer to “Non-GAAP Financial Measures” in this discussion and analysis for additional information and limitations regarding these non-GAAP financial measures, including a reconciliation to the comparable U.S. GAAP financial measure.

	Thirty-Nine Week Periods Ended			
	July 1, 2023	% of Net Sales	July 2, 2022	% of Net Sales
Net sales	$ 4,733	100.0 %	$ 3,919	100.0 %
Cost of sales	1,983	41.9 %	1,706	43.5 %
Selling and administrative expenses	578	12.2 %	537	13.7 %
Amortization of intangible assets	105	2.2 %	102	2.6 %
Income from operations	2,067	43.7 %	1,574	40.2 %
Interest expense-net	872	18.4 %	799	20.4 %
Refinancing costs	41	0.9 %	—	— %
Other (income) expense	(12)	(0.3)%	9	0.2 %
Income tax provision	281	5.9 %	165	4.2 %
Income from continuing operations	885	18.7 %	601	15.3 %
Less: Net income attributable to noncontrolling interests	(2)	— %	(2)	(0.1)%
Income from continuing operations attributable to TD Group	883	18.7 %	599	15.3 %
Income from discontinued operations, net of tax	—	— %	1	— %
Net income attributable to TD Group	$ 883	18.7 %	$ 600	15.3 %
Net income applicable to TD Group common stockholders	$ 845 (1)	17.9 %	$ 554 (1)	14.1 %
Earnings per share attributable to TD Group common stockholders:				
Earnings per share from continuing operations—basic and diluted	$ 14.80 (2)		$ 9.42 (2)	
Earnings per share from discontinued operations—basic and diluted	— (2)		0.02 (2)	
Earnings per share	$ 14.80		$ 9.44	
Weighted-average shares outstanding—basic and diluted	57.1		58.7	
Other Data:				
EBITDA	$ 2,237 (3)		$ 1,753 (3)	
EBITDA As Defined	$ 2,432 (3)	51.4 %	$ 1,894 (3)	48.3 %

(1) Net income applicable to TD Group common stockholders represents net income attributable to TD Group less special dividends declared or paid on participating securities, including dividend equivalent payments of $38 million and $46 million for the thirty-nine week periods ended July 1, 2023 and July 2, 2022, respectively.

(2) Earnings per share from continuing operations is calculated by dividing net income applicable to TD Group common stockholders, excluding income from discontinued operations, net of tax, by the basic and diluted weighted average common shares outstanding. Earnings per share from discontinued operations is calculated by dividing income from discontinued operations, net of tax, by the basic and diluted weighted average common shares outstanding.

(3) Refer to “Non-GAAP Financial Measures” in this discussion and analysis for additional information and limitations regarding these non-GAAP financial measures, including a reconciliation to the comparable U.S. GAAP financial measure.

Changes in Results of Operations

Thirteen week period ended July 1, 2023 compared with the thirteen week period ended July 2, 2022

Total Company

- ***Net Sales.*** Net organic sales and acquisition sales and the related dollar and percentage changes for the thirteen week periods ended July 1, 2023 and July 2, 2022 were as follows (amounts in millions):

	Thirteen Week Periods Ended			
	July 1, 2023	July 2, 2022	Change	% Change Net Sales
Organic sales	$ 1,687	$ 1,398	$ 289	20.7 %
Acquisition sales	57	—	57	4.1 %
Net sales	$ 1,744	$ 1,398	$ 346	24.7 %

Organic sales represent net sales from existing businesses owned by the Company, excluding sales from acquisitions. Acquisition sales represent net sales from acquired businesses for the period up to one year subsequent to their respective acquisition date. We believe this measure provides investors with a supplemental understanding of underlying sales trends by providing sales growth on a consistent basis. Refer to Note 3, “Acquisitions,” in the notes to the condensed consolidated financial statements included herein for further information on the Company's recent acquisitions activity.

The increase in organic sales of $289 million for the thirteen week period ended July 1, 2023 compared to the thirteen week period ended July 2, 2022 is primarily related to increases in commercial aftermarket sales ($127 million, an increase of 30.9%), defense sales ($98 million, an increase of 16.7%) and commercial OEM sales ($72 million, an increase of 24.0%). The increase in commercial aftermarket sales is primarily attributable to the continued recovery in commercial air travel demand and the resulting higher flight hours and utilization of aircraft in the third quarter of fiscal 2023 compared to fiscal 2022. The increase in defense sales is primarily attributable to improving U.S. government defense spend outlays (though, in management’s estimation, the current lag between spend authorizations and outlays remains longer than historical average levels, but has improved in the third quarter of fiscal 2023). The increase in commercial OEM sales is primarily attributable to the continued recovery in both narrow-body and wide-body aircraft production and deliveries.

The acquisition sales for the thirteen week period ended July 1, 2023 are attributable to Calspan Corporation (“Calspan”), which was acquired in the third quarter of fiscal 2023 and DART Aerospace (“DART”), which was acquired in the third quarter of fiscal 2022.

- ***Cost of Sales and Gross Profit.*** Cost of sales increased by $133 million, or 22.9%, to $715 million for the thirteen week period ended July 1, 2023 compared to $582 million for the thirteen week period ended July 2, 2022. Cost of sales and the related percentage of net sales for the thirteen week periods ended July 1, 2023 and July 2, 2022 were as follows (amounts in millions):

	Thirteen Week Periods Ended			
	July 1, 2023	July 2, 2022	Change	% Change
Cost of sales - excluding costs below	$ 719	$ 605	$ 114	18.8 %
% of net sales	41.2 %	43.3 %		
Non-cash stock and deferred compensation expense	5	5	—	— %
% of net sales	0.3 %	0.4 %		
Foreign currency gains	(1)	(20)	19	95.0 %
% of net sales	(0.1)%	(1.4)%		
Loss contract amortization	(8)	(8)	—	— %
% of net sales	(0.5)%	(0.6)%		
Total cost of sales	$ 715	$ 582	$ 133	22.9 %
% of net sales	41.0 %	41.6 %		
Gross profit (Net sales less Total cost of sales)	$ 1,029	$ 816	$ 213	26.1 %
Gross profit percentage (Gross profit / Net sales)	59.0 %	58.4 %		

The change in cost of sales during the thirteen week period ended July 1, 2023 decreased as a percentage of net sales despite increased inflationary pressures. This was primarily driven by the application of our three core value-driven operating strategies (obtaining profitable new business, continually improving our cost structure and providing highly engineered value-added products to customers) coupled with fixed overhead costs incurred being spread over a higher production volume. A favorable sales mix, specifically, higher commercial aftermarket sales as a percentage of net sales compared to commercial OEM net sales, also contributed to the gross profit as a percentage of net sales increasing by 0.6 percentage points to 59.0% for the thirteen week period ended July 1, 2023 from 58.4% for the thirteen week period ended July 2, 2022.

Regarding the specific components to cost of sales listed above, foreign exchange rates, particularly the U.S. dollar compared to the British pound and the euro, strengthened more significantly in the third quarter of fiscal 2022 compared to fiscal 2023 resulting in less favorable movement in the third quarter of fiscal 2023. No other material movement in the components to cost of sales were identified.

- ***Selling and Administrative Expenses.*** Selling and administrative expenses increased by $25 million to $209 million, or 12.0% of net sales, for the thirteen week period ended July 1, 2023 from $184 million, or 13.2% of net sales, for the thirteen week period ended July 2, 2022. Selling and administrative expenses and the related percentage of net sales for the thirteen week periods ended July 1, 2023 and July 2, 2022 were as follows (amounts in millions):

	Thirteen Week Periods Ended			
	July 1, 2023	July 2, 2022	Change	% Change
Selling and administrative expenses - excluding costs below	$ 157	$ 139	$ 18	12.9 %
% of net sales	9.0 %	9.9 %		
Non-cash stock and deferred compensation expense	48	42	6	14.3 %
% of net sales	2.8 %	3.0 %		
Acquisition and divestiture transaction-related expenses	4	3	1	33.3 %
% of net sales	0.2 %	0.2 %		
Total selling and administrative expenses	$ 209	$ 184	$ 25	13.6 %
% of net sales	12.0 %	13.2 %		

Selling and administrative expenses during the thirteen week period ended July 1, 2023 improved as a percentage of net sales compared to the thirteen week period ended July 2, 2022 as a result of higher net sales and our continued strategic cost mitigation efforts.

- ***Amortization of Intangible Assets.*** Amortization of intangible assets was $37 million for the thirteen week period ended July 1, 2023 compared to $33 million for the thirteen week period ended July 2, 2022. The increase in amortization expense of $4 million was primarily due to the amortization expense recognized on intangible assets from the third quarter of fiscal 2023 acquisition of Calspan and the third quarter of fiscal 2022 acquisition of DART.
- ***Interest Expense-net.*** Interest expense-net includes interest on borrowings outstanding, amortization of debt issuance costs, original issue discount and premium, revolving credit facility fees, finance leases, interest income and the impact of interest rate swaps and caps designated and qualifying as cash flow hedges. Interest expense-net increased $22 million, or 8.2%, to $291 million for the thirteen week period ended July 1, 2023 from $269 million for the comparable thirteen week period in the prior fiscal year. The increase in interest expense-net was primarily due an increase in the base rates, i.e., Term Secured Overnight Financing Rate (“Term SOFR”) and London Interbank Offered Rate (“LIBOR”), to the portion of our variable rate debt that is not hedged via an interest rate swap or cap. This was partially offset by a $23 million increase in interest income. The weighted average interest rate for cash interest payments on total borrowings outstanding for the thirteen week period ended July 1, 2023 was 6.1% compared to 5.3% for the thirteen week period ended July 2, 2022.
- ***Refinancing Costs.*** Refinancing costs of $32 million incurred for the thirteen week period ended July 1, 2023 were primarily related to third party fees incurred for the refinancing activity completed during the third quarter of fiscal 2023, as summarized in Note 10, “Debt,” in the notes to the condensed consolidated financial statements included herein. No refinancing costs were incurred for the thirteen week period ended July 2, 2022.
- ***Other (Income) Expense.*** Other (income) expense was $(9) million for the thirteen week period ended July 1, 2023 compared to $18 million recorded for the thirteen week period ended July 2, 2022. Other (income) expense for the thirteen week period ended July 1, 2023 primarily related to a $(9) million cash refund received for the Esterline Retirement Plan (the “ERP”) upon the finalizing of the group annuity purchase funding. Other (income) expense for the thirteen week period ended July 2, 2022 was primarily driven by a pension settlement charge of approximately $21 million for the ERP. Partially offsetting this expense was a gain on sale of businesses of $(3) million.

- ***Income Tax Provision.*** Income tax expense as a percentage of income before income taxes was approximately 24.9% for the thirteen week period ended July 1, 2023 compared to 23.4% for the thirteen week period ended July 2, 2022. The Company's higher effective tax rate for the thirteen week period ended July 1, 2023 was primarily due to an increase in the valuation allowance applicable to the Company's net interest deduction limitation carryforward, partially offset by the discrete impact of excess tax benefits associated with share-based payments.
- ***Net Income Attributable to TD Group.*** Net income attributable to TD Group increased $113 million, or 47.5%, to $351 million for the thirteen week period ended July 1, 2023 compared to net income attributable to TD Group of $238 million for the thirteen week period ended July 2, 2022, primarily as a result of the factors referenced above.
- ***Earnings per Share.*** Basic and diluted earnings per share from continuing operations was $6.14 for the thirteen week period ended July 1, 2023 and $4.10 for the thirteen week period ended July 2, 2022. There was no impact on earnings per share from discontinued operations for the thirteen week periods ended July 1, 2023 and July 2, 2022.

Business Segments

- ***Segment Net Sales.*** Net sales by segment for the thirteen week periods ended July 1, 2023 and July 2, 2022 were as follows (amounts in millions):

	Thirteen Week Periods Ended					
	July 1, 2023	% of Net Sales	July 2, 2022	% of Net Sales	Change	% Change
Power & Control	$ 861	49.4 %	$ 737	52.7 %	$ 124	16.8 %
Airframe	835	47.9 %	620	44.4 %	215	34.7 %
Non-aviation	48	2.7 %	41	2.9 %	7	17.1 %
Net sales	$ 1,744	100.0 %	$ 1,398	100.0 %	$ 346	24.7 %

Net sales for the Power & Control segment increased $124 million, an increase of 16.8%, for the thirteen week period ended July 1, 2023 compared to the thirteen week period ended July 2, 2022. The sales increase resulted primarily from increases in organic sales in the commercial aftermarket ($55 million, an increase of 26.2%), defense ($48 million, an increase of 13.4%) and commercial OEM ($25 million, an increase of 19.0%). The increase in commercial aftermarket sales is primarily attributable to the continued recovery in commercial air travel demand and the resulting higher flight hours and utilization of aircraft in the third quarter of fiscal 2023 compared to fiscal 2022. The increase in defense sales is primarily attributable to slowly improving U.S. government defense spend outlays (though, in management's estimation, the current lag between spend authorizations and outlays remains longer than historical average levels, but has improved in the third quarter of fiscal 2023). The increase in commercial OEM sales is primarily attributable to the continued recovery in both narrow-body and wide-body aircraft production and deliveries.

Net sales for the Airframe segment increased $215 million, an increase of 34.7%, for the thirteen week period ended July 1, 2023 compared to the thirteen week period ended July 2, 2022. The sales increase resulted primarily from increases in organic sales in the commercial aftermarket ($72 million, an increase of 36.0%), defense ($49 million, an increase of 21.7%) and commercial OEM ($46 million, an increase of 28.7%). The increase in commercial aftermarket sales, defense sales and commercial OEM sales for the Airframe segment is attributable to the same factors described in the paragraph above for the Power & Control segment. Acquisition sales increased approximately $57 million for the thirteen week period ended July 1, 2023 due to the impact of the Calspan and DART acquisitions. Acquisition sales represent net sales from acquired businesses for the period up to one year subsequent to their respective acquisition date.

The change in Non-aviation net sales compared to the thirteen week period in the prior fiscal year was not material.

- ***EBITDA As Defined.*** Refer to "Non-GAAP Financial Measures" in this discussion and analysis for additional information and limitations regarding these non-GAAP financial measures, including a reconciliation to the comparable U.S. GAAP financial measure. EBITDA As Defined by segment for the thirteen week periods ended July 1, 2023 and July 2, 2022 were as follows (amounts in millions):

	Thirteen Week Periods Ended					
	July 1, 2023	% of Segment Net Sales	July 2, 2022	% of Segment Net Sales	Change	% Change
Power & Control	$ 487	56.6 %	$ 398	54.0 %	$ 89	22.4 %
Airframe	417	49.9 %	292	47.1 %	125	42.8 %
Non-aviation	21	43.8 %	16	39.0 %	5	31.3 %
Total segment EBITDA As Defined	925	53.0 %	706	50.5 %	219	31.0 %
Less: Unallocated corporate EBITDA As Defined	10	0.5 % (1)	10	0.7 % (1)	—	— %
Total Company EBITDA As Defined	$ 915	52.5 % (1)	$ 696	49.8 % (1)	$ 219	31.5 %

(1) Calculated as a percentage of consolidated net sales.

EBITDA As Defined for the Power & Control segment increased approximately $89 million, an increase of 22.4%, resulting from higher organic sales in the commercial aftermarket, commercial OEM and defense channels. Also contributing to the increase in EBITDA As Defined was the application of our three core value-driven operating strategies and positive leverage on our fixed overhead costs spread over a higher production volume despite the ongoing inflationary environment for freight, labor and certain raw materials.

EBITDA As Defined for the Airframe segment increased approximately $125 million, an increase of 42.8%. The increase in EBITDA as Defined for the Airframe segment is attributable to the same factors described in the paragraph above for the Power & Control segment. EBITDA As Defined for the Airframe segment from acquisitions increased by $19 million due to the impact of the Calspan and DART acquisitions. EBITDA As Defined from acquisitions represents EBITDA As Defined from acquired businesses for the period up to one year subsequent to the respective acquisition date.

EBITDA As Defined for the Non-aviation segment increased approximately $5 million, an increase of 31.3% to the comparable period from the prior fiscal year.

Corporate expenses consist primarily of compensation, benefits, professional services and other administrative costs incurred by the corporate offices. An immaterial amount of corporate expenses is allocated to the operating segments.

Thirty-nine week period ended July 1, 2023 compared with the thirty-nine week period ended July 2, 2022

Total Company

- ***Net Sales.*** Net organic sales and acquisition sales and the related dollar and percentage changes for the thirty-nine week periods ended July 1, 2023 and July 2, 2022 were as follows (amounts in millions):

	Thirty-Nine Week Periods Ended		Change	% Change Net Sales
	July 1, 2023	July 2, 2022		
Organic sales	$ 4,623	$ 3,919	$ 704	18.0 %
Acquisition sales	110	—	110	2.8 %
Net sales	$ 4,733	$ 3,919	$ 814	20.8 %

Organic sales represent net sales from existing businesses owned by the Company, excluding sales from acquisitions. Acquisition sales represent net sales from acquired businesses for the period up to one year subsequent to their respective acquisition date. We believe this measure provides investors with a supplemental understanding of underlying sales trends by providing sales growth on a consistent basis. Refer to Note 3, "Acquisitions," in the notes to the condensed consolidated financial statements included herein for further information on the Company's recent acquisitions activity.

The increase in organic sales of $704 million for the thirty-nine week period ended July 1, 2023 compared to the thirty-nine week period ended July 2, 2022 is primarily related to increases in commercial aftermarket sales ($385 million, an increase of 34.1%), commercial OEM sales ($193 million, an increase of 23.0%) and defense sales ($143 million, an increase of 8.6%). The increase in commercial aftermarket sales is primarily attributable to the continued recovery in commercial air travel demand and the resulting higher flight hours and utilization of aircraft in fiscal 2023 compared to fiscal 2022. The increase in commercial OEM sales is primarily attributable to the continued recovery in both narrow-body and wide-body aircraft production and deliveries. The increase in defense sales is primarily attributable to improving U.S. government defense spend outlays (though, in management's estimation, the current lag between spend authorizations and outlays remains longer than historical average levels, but has improved in the third quarter of fiscal 2023).

The acquisition sales for the thirty-nine week period ended July 1, 2023 are attributable to Calspan, which was acquired in the third quarter of fiscal 2023, and DART, which was acquired in the third quarter of fiscal 2022.

- ***Cost of Sales and Gross Profit.*** Cost of sales increased by $277 million, or 16.2%, to $1,983 million for the thirty-nine week period ended July 1, 2023 compared to $1,706 million for the thirty-nine week period ended July 2, 2022. Cost of sales and the related percentage of net sales for the thirty-nine week periods ended July 1, 2023 and July 2, 2022 were as follows (amounts in millions):

	Thirty-Nine Week Periods Ended			
	July 1, 2023	July 2, 2022	Change	% Change
Cost of sales - excluding costs below	$ 1,975	$ 1,743	$ 232	13.3 %
% of net sales	41.7 %	44.5 %		
Foreign currency losses (gains)	21	(22)	43	195.5 %
% of net sales	0.4 %	(0.6)%		
Non-cash stock and deferred compensation expense	14	13	1	7.7 %
% of net sales	0.3 %	0.3 %		
Loss contract amortization	(27)	(28)	1	3.6 %
% of net sales	(0.6)%	(0.6)%		
Total cost of sales	$ 1,983	$ 1,706	$ 277	16.2 %
% of net sales	41.9 %	43.5 %		
Gross profit (Net sales less Total cost of sales)	$ 2,750	$ 2,213	$ 537	24.3 %
Gross profit percentage (Gross profit / Net sales)	58.1 %	56.5 %		

The change in cost of sales during the thirty-nine week period ended July 1, 2023 decreased as a percentage of net sales despite increased inflationary pressures. This was primarily driven by the application of our three core value-driven operating strategies (obtaining profitable new business, continually improving our cost structure and providing highly engineered value-added products to customers) coupled with fixed overhead costs incurred being spread over a higher production volume. A favorable sales mix, specifically, higher commercial aftermarket sales as a percentage of net sales compared to commercial OEM net sales also contributed to the gross profit as a percentage of net sales increasing by 1.6 percentage points to 58.1% for the thirty-nine week period ended July 1, 2023 from 56.5% for the thirty-nine week period ended July 2, 2022.

Regarding the specific components to cost of sales listed above, foreign exchange rates, particularly the U.S. dollar compared to the British pound and the euro, weakened particularly in the first half of fiscal 2023 resulting in unfavorable movement. No other material movement in the components to cost of sales were identified.

- ***Selling and Administrative Expenses.*** Selling and administrative expenses increased by $41 million to $578 million, or 12.2% of net sales, for the thirty-nine week period ended July 1, 2023 from $537 million, or 13.7% of net sales, for the thirty-nine week period ended July 2, 2022. Selling and administrative expenses and the related percentage of net sales for the thirty-nine week periods ended July 1, 2023 and July 2, 2022 were as follows (amounts in millions):

	Thirty-Nine Week Periods Ended			
	July 1, 2023	July 2, 2022	Change	% Change
Selling and administrative expenses - excluding costs below	$ 454	$ 406	$ 48	11.8 %
% of net sales	9.6 %	10.4 %		
Non-cash stock and deferred compensation expense	117	116	1	0.9 %
% of net sales	2.5 %	3.0 %		
Acquisition integration costs	5	6	(1)	(16.7)%
% of net sales	0.1 %	0.2 %		
Acquisition and divestiture transaction-related expenses	5	4	1	25.0 %
% of net sales	0.1 %	0.1 %		
Bad debt expense	(3)	5	(8)	(160.0)%
% of net sales	(0.1)%	0.1 %		
Total selling and administrative expenses	$ 578	$ 537	$ 41	7.6 %
% of net sales	12.2 %	13.7 %		

Selling and administrative expenses during the thirty-nine week period ended July 1, 2023 improved as a percentage of net sales compared to the thirty-nine week period in the prior fiscal year as a result of higher net sales and our continued strategic cost mitigation efforts. The reversal of bad debt expense in fiscal 2023 relates to the improving market conditions within commercial aerospace and the resulting reduction in assessed risk associated with the collectability of certain trade accounts receivable.

- ***Amortization of Intangible Assets.*** Amortization of intangible assets was $105 million for the thirty-nine week period ended July 1, 2023 compared to $102 million for the thirty-nine week period ended July 2, 2022. The increase in amortization expense of $3 million was primarily due to the amortization expense recognized on intangible assets from the third quarter of fiscal 2023 acquisition of Calspan and the third quarter of fiscal 2022 acquisition of DART. The increase was partially offset by the Cobham Aero Connectivity acquisition backlog being fully amortized in fiscal 2022.
- ***Interest Expense-net.*** Interest expense-net includes interest on borrowings outstanding, amortization of debt issuance costs, original issue discount and premium, revolving credit facility fees, finance leases, interest income and the impact of interest rate swaps and caps designated and qualifying as cash flow hedges. Interest expense-net increased $73 million, or 9.1%, to $872 million for the thirty-nine week period ended July 1, 2023 from $799 million for the comparable thirty-nine week period in the prior fiscal year. The increase in interest expense-net was primarily due an increase in the base rates, i.e., Term Secured Overnight Financing Rate (“Term SOFR”) and London Interbank Offered Rate (“LIBOR”), to the portion of our variable rate debt that is not hedged via an interest rate swap or cap. This was partially offset by a $69 million increase in interest income. The weighted average interest rate for cash interest payments on total borrowings outstanding for the thirty-nine week period ended July 1, 2023 was 6.1% compared to 5.3% for the thirty-nine week period ended July 2, 2022.
- ***Refinancing Costs.*** Refinancing costs of $41 million incurred for the thirty-nine week period ended July 1, 2023 were primarily related to third party fees incurred for the refinancing activity completed during the thirty-nine week period ended July 1, 2023 as summarized in Note 10, “Debt,” in the notes to the condensed consolidated financial statements included herein. No refinancing costs were incurred for the thirty-nine week period ended July 2, 2022.
- ***Other (Income) Expense.*** Other (income) expense was $(12) million for the thirty-nine week period ended July 1, 2023 compared to $9 million recorded for the thirty-nine week period ended July 2, 2022. Other (income) expense for the thirty-nine week period ended July 1, 2023 primarily related to a $(9) million cash refund received for the ERP upon the finalizing of the group annuity purchase funding. Other (income) expense for the thirty-nine week period ended July 2, 2022 was primarily driven by a pension settlement charge of approximately $21 million for the ERP. Partially offsetting this expense was a gain on sale of businesses of $(6) million and the non-service related components of benefit costs on the Company's benefit plans of $(3) million.
- ***Income Tax Provision.*** Income tax expense as a percentage of income before income taxes was approximately 24.1% for the thirty-nine week period ended July 1, 2023 compared to 21.5% for the thirty-nine week period ended July 2, 2022. The Company’s higher effective tax rate for the thirty-nine week period ended July 1, 2023 was primarily due to an increase in the valuation allowance applicable to the Company's net interest deduction limitation carryforward, partially offset by the discrete impact of excess tax benefits associated with share-based payments.

- ***Income from Discontinued Operations, net of tax.*** No income from discontinued operations, net of tax, was recorded for the thirty-nine week period ended July 1, 2023. Income from discontinued operations, net of tax, was $1 million for the thirty-nine week period ended July 2, 2022 and related to a final working capital settlement received on the divestiture of the Souriau-Sunbank Connection Technologies business.
- ***Net Income Attributable to TD Group.*** Net income attributable to TD Group increased $283 million, or 47.2%, to $883 million for the thirty-nine week period ended July 1, 2023 compared to net income attributable to TD Group of $600 million for the thirty-nine week period ended July 2, 2022, primarily as a result of the factors referenced above.
- ***Earnings per Share.*** Basic and diluted earnings per share from continuing operations was $14.80 for the thirty-nine week period ended July 1, 2023 and $9.42 for the thirty-nine week period ended July 2, 2022. Basic and diluted earnings per share from discontinued operations was $0.02 for the thirty-nine week period ended July 2, 2022. There was no impact on earnings per share from discontinued operations for the thirty-nine week period ended July 1, 2023. Net income attributable to TD Group for the thirty-nine week period ended July 1, 2023 of $883 million was decreased by dividend equivalent payments of $38 million, or $0.67 per share, resulting in net income applicable to TD Group common stockholders of $845 million. Net income attributable to TD Group for the thirty-nine week period ended July 2, 2022 of $600 million was decreased by dividend equivalent payments of $46 million, or $0.78 per share, resulting in net income applicable to TD Group common stockholders of $554 million.

Business Segments

- ***Segment Net Sales.*** Net sales by segment for the thirty-nine week periods ended July 1, 2023 and July 2, 2022 were as follows (amounts in millions):

	Thirty-Nine Week Periods Ended					
	July 1, 2023	% of Net Sales	July 2, 2022	% of Net Sales	Change	% Change
Power & Control	$ 2,402	50.7 %	$ 2,095	53.5 %	$ 307	14.7 %
Airframe	2,204	46.6 %	1,705	43.5 %	499	29.3 %
Non-aviation	127	2.7 %	119	3.0 %	8	6.7 %
Net sales	$ 4,733	100.0 %	$ 3,919	100.0 %	$ 814	20.8 %

Net sales for the Power & Control segment increased $307 million, an increase of 14.7%, for the thirty-nine week period ended July 1, 2023 compared to the thirty-nine week period ended July 2, 2022. The sales increase resulted primarily from increases in organic sales in the commercial aftermarket ($189 million, an increase of 32.2%), defense ($85 million, an increase of 8.3%) and commercial OEM ($55 million, an increase of 14.2%). The increase in commercial aftermarket sales is primarily attributable to the continued recovery in commercial air travel demand and the resulting higher flight hours and utilization of aircraft in fiscal 2023 compared to fiscal 2022. The increase in defense sales is primarily attributable to slowly improving U.S. government defense spend outlays (though, in management's estimation, the current lag between spend authorizations and outlays remains longer than historical average levels, but has improved in the third quarter of fiscal 2023). The increase in commercial OEM sales is primarily attributable to the continued recovery in both narrow-body and wide-body aircraft production and deliveries.

Net sales for the Airframe segment increased $499 million, an increase of 29.3%, for the thirty-nine week period ended July 1, 2023 compared to the thirty-nine week period ended July 2, 2022. The sales increase resulted primarily from increases in organic sales in the commercial aftermarket ($197 million, an increase of 36.1%), commercial OEM ($136 million, an increase of 30.9%) and defense ($57 million, an increase of 8.9%). The increase in commercial aftermarket sales, commercial OEM sales and defense sales for the Airframe segment is attributable to the same factors described in the paragraph above for the Power & Control segment. Acquisition sales increased by $110 million for the thirty-nine week period ended July 1, 2023 due to the impact of the Calspan and DART acquisitions. Acquisition sales represent net sales from acquired businesses for the period up to one year subsequent to their respective acquisition date.

The change in Non-aviation net sales compared to the thirty-nine week period in the prior fiscal year was not material.

- ***EBITDA As Defined.*** Refer to "Non-GAAP Financial Measures" in this discussion and analysis for additional information and limitations regarding these non-GAAP financial measures, including a reconciliation to the comparable U.S. GAAP financial measure. EBITDA As Defined by segment for the thirty-nine week periods ended July 1, 2023 and July 2, 2022 were as follows (amounts in millions):

	Thirty-Nine Week Periods Ended					
	July 1, 2023	% of Segment Net Sales	July 2, 2022	% of Segment Net Sales	Change	% Change
Power & Control	$ 1,341	55.8 %	$ 1,100	52.5 %	$ 241	21.9 %
Airframe	1,101	50.0 %	791	46.4 %	310	39.2 %
Non-aviation	52	40.9 %	45	37.8 %	7	15.6 %
Total segment EBITDA As Defined	2,494	52.7 %	1,936	49.4 %	558	28.8 %
Less: Unallocated corporate EBITDA As Defined	62	1.3 % [1]	42	1.1 % [1]	20	47.6 %
Total Company EBITDA As Defined	$ 2,432	51.4 % [1]	$ 1,894	48.3 % [1]	$ 538	28.4 %

[1] Calculated as a percentage of consolidated net sales.

EBITDA As Defined for the Power & Control segment increased approximately $241 million, an increase of 21.9%, resulting from higher organic sales in the commercial aftermarket, commercial OEM and defense channels. Also contributing to the increase in EBITDA As Defined was the application of our three core value-driven operating strategies and positive leverage on our fixed overhead costs spread over a higher production volume despite the ongoing inflationary environment for freight, labor and certain raw materials.

EBITDA As Defined for the Airframe segment increased approximately $310 million, an increase of 39.2%. The increase in EBITDA as Defined for the Airframe segment is attributable to the same factors described in the paragraph above for the Power & Control segment. EBITDA As Defined for the Airframe segment from acquisitions increased by $35 million due to the impact of the Calspan and DART acquisitions. EBITDA As Defined from acquisitions represents EBITDA As Defined from acquired businesses for the period up to one year subsequent to the respective acquisition date.

The change in Non-aviation EBITDA as Defined compared to the thirty-nine week period in the prior fiscal year was not material.

Corporate expenses consist primarily of compensation, benefits, professional services and other administrative costs incurred by the corporate offices. An immaterial amount of corporate expenses is allocated to the operating segments. The increase compared to the thirty-nine week period in the prior fiscal year is primarily attributable to the deferred compensation plan adopted in the fourth quarter of fiscal 2022 for certain members of non-executive management and certain non-recurring transactions recorded in the first quarter of fiscal 2022.

Liquidity and Capital Resources

We have historically maintained a capital structure comprising a mix of equity and debt financing. We vary our leverage both to optimize our equity return and to pursue acquisitions. We expect to meet our current debt obligations as they come due through internally generated funds from current levels of operations and/or through refinancing in the debt markets prior to the maturity dates of our debt.

The following tables present selected balance sheet, cash flow and other financial data relevant to the liquidity or capital resources of the Company for the periods specified below (amounts in millions):

	July 1, 2023	September 30, 2022
Selected Balance Sheet Data:		
Cash and cash equivalents	$ 3,071	$ 3,001
Working capital (Total current assets less total current liabilities)	4,719	4,223
Total assets	19,555	18,107
Total debt [1]	19,765	19,795
TD Group stockholders' deficit	(2,394)	(3,773)

[1] Includes debt issuance costs, original issue discount and premiums. Reference Note 10, "Debt," in the notes to the condensed consolidated financial statements included herein for additional information.

	Thirty-Nine Week Periods Ended	
	July 1, 2023	July 2, 2022
Selected Cash Flow and Other Financial Data:		
Cash flows provided by (used in):		
Operating activities	$ 913	$ 675
Investing activities	(852)	(505)
Financing activities	(11)	(1,116)
Capital expenditures	102	86
Ratio of earnings to fixed charges [1]	2.3x	2.0x

[1] For purposes of computing the ratio of earnings to fixed charges, earnings consist of earnings from continuing operations before income taxes plus fixed charges. Fixed charges consist of interest expense, amortization of debt issuance costs, original issue discount and premium and the "interest component" of rental expense.

The Company continues to strategically manage its cash and cash equivalents. If the Company has excess cash, it generally prioritizes allocating the excess cash in the following manner: (1) capital spending at existing businesses, (2) acquisitions of businesses, (3) payment of a special dividend and/or repurchases of our common stock and (4) prepayment of indebtedness or repurchase of debt.

During the third quarter of fiscal 2023, we used existing cash on hand to fund the $729 million acquisition of Calspan, which was completed on May 8, 2023.

The Company's ability to make scheduled interest payments on, or to refinance, the Company's indebtedness, or to fund non-acquisition related capital expenditures and research and development efforts, will depend on the Company's ability to generate cash in the future. This is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond its control, including the pandemic.

In the first half of fiscal 2023, the Company refinanced approximately $8,384 million of its gross debt to extend maturity dates, reduce interest rates (in the case of refinancing the $1,100 million of 2025 Secured Notes) and transition the benchmark rate of our variable rate debt from based on LIBOR to Term SOFR. As a result of the refinancing activity, the maturity dates of the impacted term loans and notes were extended until fiscal years 2027 and 2028.

In connection with the refinancing activity during the first half of fiscal 2023, we entered into forward starting interest rate collar agreements aggregating to a notional amount of $1,600 million. For the remaining $4,700 million notional amount of interest rate swaps and cap, we entered into LIBOR to Term SOFR basis interest rate swap and cap transactions to effectively convert our existing swaps and cap from LIBOR-based to Term SOFR-based. The basis swaps and cap offset the LIBOR exposure of the existing swaps and cap and effectively fix the Term SOFR rate for the notional amount.

The Company's objective is to maintain an allocation of at least 75% fixed rate and 25% variable rate debt thereby limiting its exposure to changes in near-term interest rates. Interest rate swaps, caps and collars used to hedge and offset, respectively, the variable interest rates on our term loans are further described in Note 13, "Derivatives and Hedging Activities," in the notes to the condensed consolidated financial statements included herein. As of July 1, 2023, over 75% of our gross debt is at a fixed rate.

As of July 1, 2023, the Company has significant cash liquidity as illustrated in the table presented below (in millions):

	As of July 1, 2023
Cash and cash equivalents	$ 3,071
Availability on revolving credit facility	765
Cash liquidity	$ 3,836

We believe our significant cash liquidity will allow us to meet our anticipated funding requirements. We expect to meet our short-term cash liquidity requirements (including interest obligations and capital expenditures) through net cash from operating activities, cash on hand and, if needed, draws on the revolving credit facility. Long-term cash liquidity requirements consist primarily of obligations under our long-term debt agreements. There is no maturity on any tranche of term loans or notes until March 2026.

In connection with the continued application of our three core value-driven operating strategies (obtaining profitable new business, continually improving our cost structure and providing highly engineered value-added products to customers), we expect our efforts will continue to generate strong margins and provide sufficient cash provided by operating activities to meet our interest obligations and liquidity needs. We believe our cash provided by operating activities and available borrowing capacity will enable us to continue to have the financial flexibility to focus on effective capital allocation, which includes making strategic business acquisitions, pay dividends to our shareholders and make opportunistic investments in our own stock.

The Company may issue additional debt if prevailing market conditions are favorable to doing so. In addition, the Company may increase its borrowings in connection with acquisitions, if cash flow from operating activities becomes insufficient to fund current operations or for other short-term cash needs or for common stock repurchases or dividends. Our future leverage will also be impacted by the then current conditions of the credit markets.

Operating Activities. The Company generated $913 million of net cash from operating activities during the thirty-nine week period ended July 1, 2023 compared to $675 million during the thirty-nine week period ended July 2, 2022.

The change in accounts receivable during the thirty-nine week period ended July 1, 2023 was a use of cash of $134 million compared to a use of cash of $91 million during the thirty-nine week period ended July 2, 2022. The increase in the use of cash of $43 million is primarily attributable to the increase in sales volume and related timing of cash receipts. The Company continues to actively manage its accounts receivable, the related agings and collection efforts.

The change in inventories during the thirty-nine week period ended July 1, 2023 was a use of cash of $244 million compared to a use of cash of $108 million during the thirty-nine week period ended July 2, 2022. The increase in the use of cash of $136 million is primarily driven by increased purchasing from higher demand in fiscal 2023 as raw materials inventory increased approximately $194 million compared to as of July 2, 2022. The Company also continues to actively and strategically manage inventory levels in response to the ongoing supply chain challenges.

The change in accounts payable during the thirty-nine week period ended July 1, 2023 was a use of cash of $4 million compared to a source of cash of $23 million during the thirty-nine week period ended July 2, 2022. The change is due to the timing of payments to suppliers.

Investing Activities. Net cash used in investing activities was $852 million during the thirty-nine week period ended July 1, 2023, consisting of the acquisition of Calspan for $729 million, certain product line acquisitions aggregating to $21 million and capital expenditures of $102 million.

Net cash used in investing activities was $505 million during the thirty-nine week period ended July 2, 2022, consisting of the acquisition of DART for approximately $360 million, certain product line acquisitions aggregating to approximately $62 million and capital expenditures of $86 million. This was slightly offset by $3 million in proceeds received from the final working capital settlement for the ScioTeq and TREALITY divestiture.

Financing Activities. Net cash used in financing activities was $11 million during the thirty-nine week period ended July 1, 2023. The use of cash was primarily attributable to repayments on term loans of $7,318 million, which consists of the full repayment of the existing principal for the Tranche E, Tranche F and Tranche G term loans ($7,284 million), plus normal course principal payments on the Tranche E, Tranche F, Tranche H and Tranche I term loans ($34 million), the redemption of the 2025 Secured Notes for $1,122 million, dividend equivalent payments of $38 million and other financing fees of $18 million. This was primarily offset by the total net proceeds from the issuance of Tranche H and Tranche I term loans of $6,238 million, net proceeds of $2,068 million from the completion of the 2028 Secured Notes offering and $179 million in proceeds from stock option exercises.

Net cash used in financing activities was $1,116 million during the thirty-nine week period ended July 2, 2022. The use of cash was primarily attributable to $912 million in common stock repurchases, a $200 million repayment of a previous draw on the revolving credit facility, dividend equivalent payments of $46 million and repayment on term loans of $56 million. This was partially offset by $99 million in proceeds from stock option exercises.

Contractual Obligations

We have future obligations under various contracts relating to debt and interest payments, finance and operating leases, pension and postretirement benefit plans and purchase obligations. During the thirty-nine week period ended July 1, 2023, other than the refinancing activity further described in Note 10, “Debt,” in the notes to the condensed consolidated financial statements included herein, there were no material changes to these obligations as reported in our Annual Report on Form 10-K for the fiscal year ended September 30, 2022.

Description of Senior Secured Term Loans and Indentures

Senior Secured Credit Facilities

On December 14, 2022, the Company entered into Amendment No. 10, Loan Modification Agreement and Refinancing Facility Agreement (herein, "Amendment No. 10") to the Second Amended and Restated Credit Agreement dated as of June 4, 2014 (the "Credit Agreement"). Under the terms of Amendment No. 10, the Company, among other things, repaid in full its existing approximately $1,725 million in Tranche G term loans maturing August 22, 2024 and replaced such loans with approximately $1,725 million in Tranche H term loans maturing February 22, 2027. The Tranche H term loans bear interest at Term SOFR plus 3.25% compared to the former Tranche G term loans which bore interest at LIBOR plus 2.25%. The Tranche H term loans were issued at a discount of 2.00%, or approximately $34.5 million. The Tranche H term loans were fully drawn on December 14, 2022 and the other terms and conditions that apply to the Tranche H term loans are substantially the same as the terms and conditions that applied to the term loans immediately prior to Amendment No. 10.

On February 24, 2023, the Company entered into Amendment No. 11, Loan Modification Agreement and Refinancing Facility Agreement (herein, "Amendment No. 11"), to the Credit Agreement. Under the terms of Amendment No. 11, the Company, among other things, repaid in full its existing approximately $2,149 million in Tranche E term loans maturing May 30, 2025 and approximately $3,410 million in Tranche F term loans maturing December 9, 2025 and replaced such loans with approximately $4,559 million in Tranche I term loans maturing August 24, 2028 and the $1,000 million 2028 Secured Notes further described below. The Tranche I term loans bear interest at Term SOFR plus 3.25% compared to the former Tranche E and Tranche F term loans which bore interest at LIBOR plus 2.25%. The Tranche I term loans were issued at a discount of 0.25%, or approximately $11.4 million. The Tranche I term loans were fully drawn on February 24, 2023 and the other terms and conditions that apply to the Tranche I term loans are substantially the same as the terms and conditions that applied to the term loans immediately prior to Amendment No. 11.

On June 16, 2023, the Company entered into Amendment No. 12 to the Second Amended and Restated Credit Agreement (herein, "Amendment No. 12"). Under the terms of Amendment No. 12, the Company, among other things, removed the option to utilize LIBOR as a benchmark rate for any revolving loans and all future loans under the Credit Agreement and replaced such rate with Term SOFR for all dollar denominated loans and with Euro Interbank Offered Rate ("EURIBOR") for all euro denominated revolving loans.

As of July 1, 2023, TransDigm has $6,263 million in fully drawn term loans (the "Term Loans Facility") and an $810 million revolving credit facility. The Term Loans Facility consists of two tranches of term loans as follows (aggregate principal amount disclosed is as of July 1, 2023):

Term Loans Facility	Aggregate Principal	Maturity Date	Interest Rate
Tranche H	$1,716 million	February 22, 2027	Term SOFR plus 3.25%
Tranche I	$4,547 million	August 24, 2028	Term SOFR plus 3.25%

The Term Loans Facility requires quarterly aggregate principal payments of $16 million. The revolving commitments consist of two tranches which include up to $152 million of multicurrency revolving commitments. At July 1, 2023, the Company had $45 million in letters of credit outstanding and $765 million in borrowings available under the revolving commitments. Draws on the revolving commitments are subject to an interest rate of 2.50% per annum. The unused portion of the revolving commitments is subject to a fee of 0.5% per annum.

The interest rates per annum applicable to the Tranche H and Tranche I term loans under the Credit Agreement are, at TransDigm's option, equal to either an alternate base rate or an adjusted Term SOFR for one, three or six-month interest periods chosen by TransDigm, in each case plus an applicable margin percentage. The adjusted Term SOFR related to the Tranche H and Tranche I term loans are not subject to a floor. Refer to Note 13, "Derivatives and Hedging Activities," in the notes to the condensed consolidated financial statements included herein for information about how our interest rate swaps, cap and collar agreements are used to hedge and offset, respectively, the variable interest rate portion of our debt.

Indentures

The following table represents the senior subordinated and secured notes outstanding as of July 1, 2023:

Description	Aggregate Principal	Maturity Date	Interest Rate
2026 Secured Notes	$4,400 million	March 15, 2026	6.25%
6.875% 2026 Notes	$500 million	May 15, 2026	6.875%
6.375% 2026 Notes	$950 million	June 15, 2026	6.375%
7.50% 2027 Notes	$550 million	March 15, 2027	7.50%
5.50% 2027 Notes	$2,650 million	November 15, 2027	5.50%
2028 Secured Notes	$2,100 million	August 15, 2028	6.75%
4.625% 2029 Notes	$1,200 million	January 15, 2029	4.625%
4.875% 2029 Notes	$750 million	May 1, 2029	4.875%

The 6.375% 2026 Notes, the 7.50% 2027 Notes, the 5.50% 2027 Notes, the 4.625% 2029 Notes and the 4.875% 2029 Notes (collectively, the “TransDigm Inc. Notes”) were issued at a price of 100% of the principal amount. The 6.875% 2026 Notes (the “TransDigm UK Notes” which, along with the TransDigm Inc. Notes, are collectively referred to as the “Notes,” further described below) offered in May 2018 were issued at a price of 99.24% of the principal amount, resulting in gross proceeds of $496 million. The initial $3,800 million offering of the 2026 Secured Notes was issued at a price of 100% of its principal amount and the subsequent $200 million and $400 million offerings of the 2026 Secured Notes in the second quarter of fiscal 2019 and the third quarter of fiscal 2020, respectively, were issued at a price of 101% of their principal amount, resulting in gross proceeds of $4,411 million. The initial $1,000 million offering of the 2028 Secured Notes and the subsequent $1,100 million offering of the 2028 Secured Notes (which, along with the 2026 Secured Notes, are collectively referred to as the “Secured Notes”) in the second quarter of fiscal 2023 were issued at a price of 100% and 99%, respectively, of their principal amount, resulting in gross proceeds of $2,089 million.

The Notes do not require principal payments prior to their maturity. Interest under the Notes is payable semi-annually. The Notes represent our unsecured obligations ranking subordinate to our senior debt, as defined in the applicable indentures. The Notes contain many of the restrictive covenants included in the Credit Agreement. TransDigm is in compliance with all of the covenants contained in the Notes.

Guarantor Information

The Notes are subordinated to all of our existing and future senior debt, rank equally with all of our existing and future senior subordinated debt and rank senior to all of our future debt that is expressly subordinated to the Notes. The TransDigm Inc. Notes are fully and unconditionally guaranteed on a senior subordinated unsecured basis by TD Group and TransDigm Inc.'s Domestic Restricted Subsidiaries (as defined in the applicable Indentures). The TransDigm UK Notes are guaranteed on a senior subordinated basis by TransDigm Inc., TD Group and TransDigm Inc.'s Domestic Restricted Subsidiaries. The guarantees of the Notes are subordinated to all of the guarantors’ existing and future senior debt, rank equally with all of their existing and future senior subordinated debt and rank senior to all of their future debt that is expressly subordinated to the guarantees of the Notes. The Notes are structurally subordinated to all of the liabilities of TD Group’s non-guarantor subsidiaries.

The Secured Notes are senior secured obligations of TransDigm and rank equally in right of payment with all of TransDigm’s existing and future senior secured debt, including indebtedness under TransDigm’s existing senior secured credit facilities, and are senior in right of payment to all of TransDigm’s existing and future senior subordinated debt, including the Notes, TransDigm’s other outstanding senior subordinated notes and TransDigm’s guarantees in respect of TransDigm UK’s outstanding senior subordinated notes. The Secured Notes are guaranteed on a senior secured basis by TD Group, TransDigm UK and TransDigm Inc.’s Domestic Restricted Subsidiaries named in the Secured Notes Indenture. The guarantees of the Secured Notes rank equally in right of payment with all of the guarantors’ existing and future senior secured debt and are senior in right of payment to all of their existing and future senior subordinated debt. The Secured Notes are structurally subordinated to all of the liabilities of TransDigm’s non-guarantor subsidiaries. The Secured Notes contain many of the restrictive covenants included in the Credit Agreement. TransDigm is in compliance with all of the covenants contained in the Secured Notes.

Separate financial statements of TransDigm Inc. are not presented because the Secured Notes are fully and unconditionally guaranteed on a senior secured basis by TD Group, TransDigm UK and all of TransDigm Inc.'s Domestic Restricted Subsidiaries. TD Group has no significant operations or assets separate from its investment in TransDigm Inc.

Separate financial statements of TransDigm UK are not presented because TransDigm UK's 6.875% 2026 Notes, issued in May 2018, are fully and unconditionally guaranteed on a senior subordinated basis by TD Group, TransDigm Inc. and all of TransDigm Inc.'s Domestic Restricted Subsidiaries. TD Group has no significant operations or assets separate from its investment in TransDigm Inc.

The financial information presented is that of TD Group and the Guarantors, which includes TransDigm Inc. and TransDigm UK, on a combined basis and the financial information of non-issuer and non-guarantor subsidiaries has been excluded. Intercompany balances and transactions between TD Group and Guarantors have been eliminated, and amounts due from, amounts due to, and transactions with non-issuer and non-guarantor subsidiaries have been presented separately.

(in millions)	July 1, 2023
Current assets	$ 4,214
Goodwill	7,228
Other non-current assets	3,130
Current liabilities	862
Non-current liabilities	20,035
Amounts (from) due to subsidiaries that are non-issuers and non-guarantors - net	(1,628)

(in millions)	Thirty-Nine Week Period Ended July 1, 2023
Net sales	$ 3,714
Sales to subsidiaries that are non-issuers and non-guarantors	23
Cost of sales	1,449
Expense from subsidiaries that are non-issuers and non-guarantors - net	37
Income from continuing operations	611
Net income attributable to TD Group	611

Certain Restrictive Covenants in Our Debt Documents

The Credit Agreement and the Indentures governing the Notes and Secured Notes contain restrictive covenants that, among other things, limit the incurrence of additional indebtedness, the payment of special dividends, transactions with affiliates, asset sales, acquisitions, mergers and consolidations, liens and encumbrances, and prepayments of certain other indebtedness.

The restrictive covenants included in the Credit Agreement are subject to amendments executed periodically. The most recent amendment that impacted the restrictive covenants contained in the Credit Agreement is Amendment No. 11, executed on February 24, 2023.

Under the terms of the Credit Agreement, TransDigm is entitled, on one or more occasions, to request additional term loans or additional revolving commitments to the extent that the existing or new lenders agree to provide such incremental term loans or additional revolving commitments provided that, among other conditions, our consolidated net leverage ratio would be no greater than 7.25x and the consolidated secured net debt ratio would be no greater than 5.00x, in each case, after giving effect to such incremental term loans or additional revolving commitments.

If any such default occurs, the lenders under the Credit Agreement and the holders of the Notes and Secured Notes may elect to declare all outstanding borrowings, together with accrued interest and other amounts payable thereunder, to be immediately due and payable. The lenders under the Credit Agreement also have the right in these circumstances to terminate any commitments they have to provide further borrowings. In addition, following an event of default under the Credit Agreement, the lenders thereunder and the holders of the Secured Notes will have the right to proceed against the collateral granted to them to secure the debt, which includes our available cash, and they will also have the right to prevent us from making debt service payments on the Notes.

With the exception of the revolving credit facility, the Company has no maintenance covenants in its existing term loan and indenture agreements. Under the Credit Agreement, if the usage of the revolving credit facility exceeds 35%, or $284 million, of the total revolving commitments, the Company is required to maintain a maximum consolidated net leverage ratio of net debt to trailing four-quarter EBITDA As Defined of 7.25x as of the last day of the fiscal quarter.

As of July 1, 2023, the Company was in compliance with all of its debt covenants and expects to remain in compliance with its debt covenants in subsequent periods.

Trade Receivable Securitization Facility

During fiscal 2014, the Company established a trade receivable securitization facility (the “Securitization Facility”). The Securitization Facility effectively increases the Company’s borrowing capacity depending on the amount of the domestic operations’ trade accounts receivable. The Securitization Facility includes the right for the Company to exercise annual one year extensions as long as there have been no termination events as defined by the agreement. The Company uses the proceeds from the Securitization Facility as an alternative to other forms of debt, effectively reducing borrowing costs.

On July 25, 2022, the Company amended the Securitization Facility to, among other things, extend the maturity date to July 25, 2023 at an interest rate of Term SOFR plus 1.30%, compared to an interest rate of LIBOR plus 1.20% that applied prior to the amendment. The Securitization Facility is collateralized by substantially all of the Company's domestic operations' trade accounts receivable. As of July 1, 2023, the Company has borrowed $350 million under the Securitization Facility, which is fully drawn. For the thirty-nine week periods ended July 1, 2023 and July 2, 2022, the applicable interest rate was 6.37% and 2.23%, respectively.

On July 25, 2023, the Company amended the Securitization Facility to, among other things, increase the borrowing capacity from $350 million to $450 million and extend the maturity date to July 25, 2024 at an interest rate of Term SOFR plus 1.60%, compared to an interest rate of Term SOFR plus 1.30% that applied prior to the amendment. The total drawn on the Securitization Facility remains at $350 million.

Dividend and Dividend Equivalent Payments

No dividends were declared in the thirty-nine week period ended July 1, 2023. Pursuant to the Fourth Amended and Restated TransDigm Group Incorporated 2006 Stock Incentive Plan Dividend Equivalent Plan, the Amended and Restated 2014 Stock Option Plan Dividend Equivalent Plan and the 2019 Stock Option Plan Dividend Equivalent Plan, all of the options granted under the existing stock option plans, except for grants to the members of the Board of Directors, are entitled to certain dividend equivalent payments in the event of the declaration of a dividend by the Company. In August 2022, all members of the Board of Directors executed amendments to their option agreements resulting in the directors no longer receiving dividend equivalent payments in cash, but rather for dividends declared after June 1, 2022, dividends result in a reduction of strike price on the outstanding options held by the directors.

Dividend equivalent payments are made during the Company's first fiscal quarter each year and also upon payment of any dividends declared within the current fiscal year. Total dividend equivalent payments in the first quarter of fiscal 2023 were approximately $38 million.

Any future declaration of special cash dividends on our common stock will be at the discretion of our Board of Directors and will depend upon our results of operations, earnings, capital requirements, financial condition, future prospects, contractual restrictions under the Credit Agreement and Indentures, the availability of surplus under Delaware law and other factors deemed relevant by our Board of Directors. TD Group is a holding company and conducts all of its operations through direct and indirect subsidiaries. Unless TD Group receives dividends, distributions, advances, transfers of funds or other payments from our subsidiaries, TD Group will be unable to pay any dividends on our common stock in the future. The ability of any subsidiaries to take any of the foregoing actions is limited by the terms of our Term Loans Facility and Indentures and may be limited by future debt or other agreements that we may enter into.

Off-Balance Sheet Arrangements

The Company utilizes letters of credit to back certain payment and performance obligations. Letters of credit are subject to limits based on amounts outstanding under the Company's revolving credit facility. As of July 1, 2023, the Company had $45 million in letters of credit outstanding.

Non-GAAP Financial Measures

We present below certain financial information based on our EBITDA and EBITDA As Defined. References to "EBITDA" mean earnings before interest, taxes, depreciation and amortization, and references to "EBITDA As Defined" mean EBITDA plus, as applicable for each relevant period, certain adjustments as set forth in the reconciliations of income from continuing operations to EBITDA and EBITDA As Defined and the reconciliations of net cash provided by operating activities to EBITDA and EBITDA As Defined presented below.

Neither EBITDA nor EBITDA As Defined is a measurement of financial performance under U.S. GAAP. We present EBITDA and EBITDA As Defined because we believe they are useful indicators for evaluating operating performance and liquidity.

Our management believes that EBITDA and EBITDA As Defined are useful as indicators of liquidity because securities analysts, investors, rating agencies and others use EBITDA to evaluate a company's ability to incur and service debt. In addition, EBITDA As Defined is useful to investors because the revolving credit facility under our senior secured credit facility requires compliance under certain circumstances, on a pro forma basis, with a financial covenant that measures the ratio of the amount of our secured indebtedness to the amount of our Consolidated EBITDA defined in the same manner as we define EBITDA As Defined herein.

In addition to the above, our management uses EBITDA As Defined to review and assess the performance of the management team in connection with employee incentive programs and to prepare its annual budget and financial projections. Moreover, our management uses EBITDA As Defined to evaluate acquisitions.

Although we use EBITDA and EBITDA As Defined as measures to assess the performance of our business and for the other purposes set forth above, the use of these non-GAAP financial measures as analytical tools has limitations, and you should not consider any of them in isolation, or as a substitute for analysis of our results of operations as reported in accordance with U.S. GAAP. Some of these limitations are:

- neither EBITDA nor EBITDA As Defined reflects the significant interest expense, or the cash requirements, necessary to service interest payments on our indebtedness;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and neither EBITDA nor EBITDA As Defined reflects any cash requirements for such replacements;
- the omission of the substantial amortization expense associated with our intangible assets further limits the usefulness of EBITDA and EBITDA As Defined;
- neither EBITDA nor EBITDA As Defined includes the payment of taxes, which is a necessary element of our operations; and
- EBITDA As Defined excludes the cash expense we have incurred to integrate acquired businesses into our operations, which is a necessary element of certain of our acquisitions.

Because of these limitations, EBITDA and EBITDA As Defined should not be considered as measures of discretionary cash available to us to invest in the growth of our business. Management compensates for these limitations by not viewing EBITDA or EBITDA As Defined in isolation and specifically by using other U.S. GAAP measures, such as net income, net sales and operating profit, to measure our operating performance. Neither EBITDA nor EBITDA As Defined is a measurement of financial performance under U.S. GAAP, and neither should be considered as an alternative to net income or cash flow from operations determined in accordance with U.S. GAAP. Our calculation of EBITDA and EBITDA As Defined may not be comparable to the calculation of similarly titled measures reported by other companies.

The following table sets forth a reconciliation of income from continuing operations to EBITDA and EBITDA As Defined (in millions):

	Thirteen Week Periods Ended		Thirty-Nine Week Periods Ended	
	July 1, 2023	July 2, 2022	July 1, 2023	July 2, 2022
Income from continuing operations	$ 352	$ 239	$ 885	$ 601
Adjustments:				
Depreciation and amortization expense	70	61	199	188
Interest expense, net	291	269	872	799
Income tax provision	117	74	281	165
EBITDA	830	643	2,237	1,753
Adjustments:				
Acquisition and divestiture transaction-related expenses and adjustments [1]	6	5	12	13
Non-cash stock and deferred compensation expense [2]	53	47	131	129
Refinancing costs [3]	32	—	41	—
Other, net [4]	(6)	1	11	(1)
EBITDA As Defined	$ 915	$ 696	$ 2,432	$ 1,894

[1] Represents accounting adjustments to inventory associated with acquisitions of businesses and product lines that were charged to cost of sales when inventory was sold; costs incurred to integrate acquired businesses and product lines into TD Group's operations, facility relocation costs and other acquisition-related costs; transaction-related costs for both acquisitions and divestitures comprising deal fees, legal, financial and tax due diligence expenses, and valuation costs that are required to be expensed as incurred.

[2] Represents the compensation expense recognized by TD Group under our stock incentive plans and deferred compensation plans.

[3] Represents costs expensed related to debt financing activities, including new issuances, extinguishments, refinancings and amendments to existing agreements.

[4] Primarily represents foreign currency transaction (gains) or losses, payroll withholding taxes related to dividend equivalent payments and stock option exercises, deferred compensation payments, non-service related pension costs including the pension settlement (gain) loss for the ERP (further disclosed in Note 15, "Retirement Plans" in the notes to the condensed consolidated financial statements included herein), and for fiscal 2022, proceeds received from a final working capital settlement for the ScioTeq and TREALITY divestiture.

The following table sets forth a reconciliation of net cash provided by operating activities to EBITDA and EBITDA As Defined (in millions):

	Thirty-Nine Week Periods Ended	
	July 1, 2023	July 2, 2022
Net cash provided by operating activities	$ 913	$ 675
Adjustments:		
Changes in assets and liabilities, net of effects from acquisitions of businesses	345	240
Interest expense, net [1]	842	773
Income tax provision - current	282	166
Loss contract amortization	27	28
Non-cash stock and deferred compensation expense [2]	(131)	(129)
Refinancing costs [3]	(41)	—
EBITDA	2,237	1,753
Adjustments:		
Acquisition and divestiture transaction-related expenses and adjustments [4]	12	13
Non-cash stock and deferred compensation expense [2]	131	129
Refinancing costs [3]	41	—
Other, net [5]	11	(1)
EBITDA As Defined	$ 2,432	$ 1,894

[1] Represents interest expense, net of interest income, excluding the amortization of debt issuance costs and premium and discount on debt.

[2] Represents the compensation expense recognized by TD Group under our stock incentive plans and deferred compensation plans.

[3] Represents costs expensed related to debt financing activities, including new issuances, extinguishments, refinancings and amendments to existing agreements.

[4] Represents accounting adjustments to inventory associated with acquisitions of businesses and product lines that were charged to cost of sales when inventory was sold; costs incurred to integrate acquired businesses and product lines into TD Group's operations, facility relocation costs and other acquisition-related costs; transaction-related costs for both acquisitions and divestitures comprising deal fees, legal, financial and tax due diligence expenses, and valuation costs that are required to be expensed as incurred.

[5] Primarily represents foreign currency transaction (gains) or losses, payroll withholding taxes related to dividend equivalent payments and stock option exercises, deferred compensation payments, non-service related pension costs including the pension settlement (gain) loss for the ERP (further disclosed in Note 15, "Retirement Plans" in the notes to the condensed consolidated financial statements included herein), and for fiscal 2022, proceeds received from a final working capital settlement for the ScioTeq and TREALITY divestiture.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

The information called for by this item is provided under the caption "*Description of Senior Secured Term Loans and Indentures*" in Part I, Item 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations.* Market risks are described more fully within *Quantitative and Qualitative Disclosures About Market Risk* in Part II, Item 7A of our most recent Form 10-K (for the fiscal year ended September 30, 2022, filed on November 10, 2022). These market risks have not materially changed for the third quarter of fiscal year 2023.

ITEM 4. CONTROLS AND PROCEDURES

As of July 1, 2023, TD Group carried out an evaluation, under the supervision and with the participation of TD Group's management, including its President, Chief Executive Officer and Director (Principal Executive Officer) and Chief Financial Officer (Principal Financial Officer), of the effectiveness of the design and operation of TD Group's disclosure controls and procedures. Based upon that evaluation, the President, Chief Executive Officer and Director and Chief Financial Officer concluded that TD Group's disclosure controls and procedures are effective to ensure that information required to be disclosed by TD Group in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified by the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to TD Group's management, including its President, Chief Executive Officer and Director and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, TD Group's management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in designing and evaluating the controls and procedures.

During the fiscal quarter ended July 1, 2023, the Company completed the acquisition of Calspan. The Company is currently integrating the acquisition into its operations, compliance programs and internal control processes. As permitted by SEC rules and regulations, the Company has excluded the acquisition from management's evaluation of internal controls over financial reporting as of July 1, 2023. The acquisition constituted approximately 4.2% of the Company's total assets (inclusive of acquired intangible assets) as of July 1, 2023, and approximately 2.2% and 1.7% of the Company's net sales and income from continuing operations before income taxes, respectively, in the fiscal quarter ended July 1, 2023.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company's internal control over financial reporting that occurred during the fiscal quarter ended July 1, 2023, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II: OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company is involved in various claims and legal actions arising in the ordinary course of business. SEC regulations require us to disclose certain information about environmental proceedings when a governmental authority is a party to the proceedings if we reasonably believe that such proceedings may result in monetary sanctions above a stated threshold. Pursuant to such regulations, the Company uses a threshold of $1 million or more for purposes of determining whether disclosure of any such proceedings is required as we believe matters under this threshold are not material to the Company. While the Company is currently involved in certain legal proceedings, it believes the results of these proceedings will not have a material adverse effect on its financial condition, results of operations, or cash flows.

Information with respect to our legal proceedings is contained in Note 18, “Commitments and Contingencies,” in the notes to the condensed consolidated financial statements included herein and Note 15, “Commitments and Contingencies,” in Part IV, Item 15. *Exhibits and Financial Statement Schedules*, of our Annual Report on Form 10-K for the fiscal year ended September 30, 2022, filed on November 10, 2022. There have been no material changes to this information.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this report, you should carefully consider the risk factors disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended September 30, 2022, filed on November 10, 2022. There have been no material changes to the risk factors described in the Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS: PURCHASES OF EQUITY SECURITIES BY THE ISSUER

On January 27, 2022, the Board of Directors of the Company authorized a new stock repurchase program to permit repurchases of its outstanding common stock not to exceed $2,200 million in the aggregate (the “$2,200 million stock repurchase program”), replacing the $650 million stock repurchase program previously authorized by the Board on November 8, 2017, subject to any restrictions specified in the Second Amended and Restated Credit Agreement dated as of June 4, 2014, and/or Indentures governing the Company's existing Notes. There is no expiration date for this program. During the second and third quarters of fiscal 2022, the Company repurchased 1,490,413 shares of common stock at an average price of $612.13 per share for a total amount of $912 million. The repurchased shares of common stock are classified as treasury stock in the statement of changes in stockholders' deficit.

No repurchases were made under the program during the thirty-nine week period ended July 1, 2023. As of July 1, 2023, $1,288 million remains available for repurchase under the $2,200 million stock repurchase program.

ITEM 5. OTHER INFORMATION

On June 2, 2023, Sarah Wynne, the Company’s Chief Financial Officer, terminated a “Rule 10b5-1 trading arrangement” (as defined in Item 408 of Regulation S-K) for the sale of 5,420 shares of common stock issuable upon the exercise of vested options. On June 8, 2023, Ms. Wynne entered into a new Rule 10b5-1 trading arrangement for the sale of 5,420 shares of common stock issuable upon the exercise of vested options intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act, which Rule 10b5-1 trading arrangement is scheduled to terminate no later than October 31, 2024.

ITEM 6. EXHIBITS

Exhibit No.	Description	Filed Herewith or Incorporated by Reference From
3.1	Articles of Organization, filed July 16, 2019, of 703 City Center Boulevard, LLC	Filed Herewith
3.2	First Amended and Restated Operating Agreement of 703 City Center Boulevard, LLC	Filed Herewith
3.3	Certificate of Formation, filed September 10, 2019, of 4455 Genesee Properties, LLC	Filed Herewith
3.4	First Amended and Restated Limited Liability Company Agreement of 4455 Genesee Properties, LLC	Filed Herewith
3.5	Certificate of Formation, filed October 27, 2004, of 4455 Genesee Street, LLC	Filed Herewith
3.6	First Amended and Restated Operating Agreement of 4455 Genesee Street, LLC	Filed Herewith
3.7	Certificate of Formation, filed October 27, 2004, of Ashford Properties, LLC	Filed Herewith
3.8	First Amended and Restated Operating Agreement of Ashford Properties, LLC	Filed Herewith
3.9	Second Amended and Restated Articles of Incorporation, filed October 31, 2014, of Aero Systems Engineering, Inc.	Filed Herewith
3.10	Amendment to Articles of Incorporation, filed August 4, 2020, of Aero Systems Engineering, Inc.	Filed Herewith
3.11	Third Amended and Restated Bylaws of Calspan Aero Systems Engineering, Inc. (fka Aero Systems Engineering, Inc.)	Filed Herewith
3.12	Restated Articles of Organization, filed June 5, 2023, of Calspan Air Facilities, LLC	Filed Herewith
3.13	Second Amended and Restated Operating Agreement of Calspan Air Facilities, LLC	Filed Herewith
3.14	Articles of Organization, filed October 15, 2013, of Calspan Air Services, LLC	Filed Herewith
3.15	First Amended and Restated Operating Agreement of Calspan Air Services, LLC	Filed Herewith
3.16	Certificate of Incorporation, filed April 16, 2021, of Calspan ASE Portugal, Inc.	Filed Herewith
3.17	First Amended and Restated Bylaws of Calspan ASE Portugal, Inc.	Filed Herewith
3.18	Restated Articles of Organization, filed June 5, 2023, of Calspan Holdings, LLC	Filed Herewith
3.19	Eighth Amended and Restated Operating Agreement of Calspan Holdings, LLC	Filed Herewith
3.20	Operating Agreement of Calspan Systems, LLC	Filed Herewith
3.21	Articles of Organization, filed April 27, 2023, of Calspan Systems, LLC	Filed Herewith
3.22	Certificate of Incorporation, filed July 13, 2020, of Calspan Technology Acquisition Company (now known as Calspan Technology Acquisition Corporation)	Filed Herewith
3.23	Certificate of Amendment of the Certificate of Incorporation, filed July 15, 2020, of Calspan Technology Acquisition Company (now known as Calspan Technology Acquisition Corporation)	Filed Herewith
3.24	First Amended and Restated Bylaws of Calspan Technology Acquisition Corporation	Filed Herewith
3.25	Operating Agreement of Calspan Genesee, LLC	Filed Herewith
3.26	Articles of Organization, filed April 25, 2023, of Calspan Genesee, LLC (now known as Calspan, LLC)	Filed Herewith
3.27	Certificate of Amendment of Articles of Organization, filed May 2, 2023, of Calspan, LLC (fka Calspan Genesee, LLC)	Filed Herewith
3.28	Articles of Organization, filed April 24, 2023, of CTHC LLC	Filed Herewith
3.29	First Amended and Restated Limited Liability Company Agreement of CTHC LLC	Filed Herewith
3.30	Restated Articles of Organization, filed June 5, 2023, of Genesee Holdings II, LLC	Filed Herewith
3.31	Second Amended and Restated Operating Agreement of Genesee Holdings II, LLC	Filed Herewith
3.32	Articles of Organization, filed October 8, 2020, of Genesee Holdings III, LLC	Filed Herewith
3.33	First Amended and Restated Operating Agreement of Genesee Holdings III, LLC	Filed Herewith
3.34	Restated Articles of Organization, filed June 5, 2023, of Genesee Holdings, LLC	Filed Herewith
3.35	Second Amended and Restated Operating Agreement of Genesee Holdings, LLC	Filed Herewith
10.1	Fifteenth Amendment to the Receivables Purchase Agreement dated as of July 25, 2023, among TransDigm Receivables LLC, TransDigm Inc., PNC Bank, National Association, as a Committed Purchaser, as Purchaser Agent for its Purchaser Group and as Administrator, and Wells Fargo Bank, National Association, as a Committed Purchaser and as Purchaser Agent for its Purchaser Group*	Filed Herewith

Exhibit No.	Description	Filed Herewith or Incorporated by Reference From
10.2	Amendment No. 12 to the Second Amended and Restated Credit Agreement, dated June 16, 2023, to the Second Amended and Restated Credit Agreement, dated June 4, 2014, among TransDigm Inc., TransDigm Group Incorporated, each subsidiary of TransDigm Inc. party thereto, the lenders party thereto, and Goldman Sachs Bank USA, as administrative agent and collateral agent for the lenders*	Filed Herewith
22	Listing of Subsidiary Guarantors	Filed Herewith
31.1	Certification by Principal Executive Officer of TransDigm Group Incorporated pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed Herewith
31.2	Certification by Principal Financial Officer of TransDigm Group Incorporated pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed Herewith
32.1	Certification by Principal Executive Officer of TransDigm Group Incorporated pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished Herewith
32.2	Certification by Principal Financial Officer of TransDigm Group Incorporated pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished Herewith
101.INS	Inline XBRL Instance Document: The XBRL Instance Document does not appear in the Inveractive Data File because its XBRL tags are embedded within the Inline XBRL document	Filed Herewith
101.SCH	Inline XBRL Taxonomy Extension Schema	Filed Herewith
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase	Filed Herewith
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase	Filed Herewith
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase	Filed Herewith
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase	Filed Herewith
104	Cover Page Interactive Data File: the cover page XBRL tags are embedded within the Inline XBRL document and are contained within Exhibit 101	Filed Herewith

* Schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish on a supplemental basis a copy of any omitted schedule or exhibit upon request by the Securities and Exchange Commission.

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.

TRANSDIGM GROUP INCORPORATED

SIGNATURE	TITLE	DATE
/s/ Kevin Stein Kevin Stein	President, Chief Executive Officer and Director (Principal Executive Officer)	August 8, 2023
/s/ Sarah Wynne Sarah Wynne	Chief Financial Officer (Principal Financial Officer)	August 8, 2023

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COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

AT RICHMOND, JULY 16, 2019

The State Corporation Commission has found the accompanying articles submitted on behalf of

703 City Center Boulevard, LLC

to comply with the requirements of law and confirms payment of all required fees. Therefore, it is ORDERED that this

CERTIFICATE OF ORGANIZATION

be issued and admitted to record with the articles of organization in the Office of the Clerk of the Commission, effective July 16, 2019.

STATE CORPORATION COMMISSION

By **/s/Judith Williams Jagdmann**
Judith Williams Jagdmann Commissioner

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19-07-15-1229

First Amended and Restated Operating Agreement OF

703 City Center Boulevard, LLC,

A Virginia Limited Liability Company

The undersigned, being the sole member of 703 City Center Boulevard, LLC, a Virginia limited liability company (the "Company"), does hereby execute this First Amended and Restated Operating Agreement of the Company (this "Agreement"), effective as of this 8th day of May, 2023.

RECITALS

WHEREAS, the Company was originally formed on July 16, 2019, under and pursuant to the provisions of the the Virginia Limited Liability Company Act (as amended from time to time, the "Act");

WHEREAS, the Member desires to amend, restate, supersede, and replace all previous operating agreements, limited liability company agreements, and other such agreements governing the conduct of the Company with the terms and conditions set forth herein and enter into this Agreement.

ARTICLE I

MEMBER

Calspan Holdings LLC, a Delaware limited liability company, is the sole member of the Company (the "Member").

ARTICLE II

OFFICE

The principal office of the Company shall be located at 1301 East Ninth Street, Suite 3000 Cleveland, Ohio 44114 (the "Principal Office"). The Company may have such other offices as the Member may designate or as the business of the Company may require.

ARTICLE III

PURPOSE

The sole purpose for which the Company is organized is to conduct any lawful business purpose as defined in the Act. The Company shall have all of the powers granted to a limited liability company under the laws of the State of Virginia.

ARTICLE IV

DURATION OF THE COMPANY

The Company shall continue in perpetuity unless terminated sooner by operation of law or by decision of the Member.

ARTICLE V

CAPITAL CONTRIBUTIONS

The Member may in the future contribute any additional capital deemed necessary by the Member for the operation of the Company.

ARTICLE VI

OWNERSHIP OF MEMBERSHIP INTERESTS

The Member shall own all of the membership interests in the Company and the Member shall have a 100% distributive share of the Company's profits, losses and cash flow.

ARTICLE VII

MANAGEMENT

The Member will manage the affairs of the Company, but shall be entitled to appoint or authorize representatives, including, but not limited to, such officers as the Member may deem necessary, to Act on behalf of the Company and to delegate the authority otherwise reserved to the Member to such representatives. The signature of the Member of the Company shall be sufficient to bind the Company with respect to any matter on which the Member shall be required or entitled to act. The Member has the power, on behalf of the Company, to do all things necessary or convenient to carry out the business and affairs of the Company. A copy of this Agreement may be shown to third parties (and all third parties may rely hereupon) in order to confirm the identity and authorization of the Member.

ARTICLE VIII

PLEDGE OF MEMBERSHIP INTEREST

Notwithstanding any other provision in this Agreement, the Member shall be entitled to pledge its membership interest, including all interests, economic rights, voting rights, control rights and status rights as a member, to, and otherwise grant a lien and security interest in its membership interest and all of its right, title and interest under this Agreement in favor of, any lender to the Company or an affiliate of the Company (or an agent on behalf of such lender) without any further consents, approvals or actions required by such lender (or agent), the Member, the Company or any other person under this Agreement or otherwise. So long as any such pledge of or security interest in the Member's membership interest is in effect, no consent of the Company or the Member shall be required to permit a pledgee thereof to be substituted for the Member under this Agreement upon the exercise of such pledgee's rights with respect to such membership interest. Notwithstanding anything contained herein to the contrary, and without complying with any other procedures set forth in this Agreement, upon the exercise of remedies in connection with a pledge or hypothecation, (a) the lender (or agent) or transferee of such lender (or agent), as the case may be, shall become a member under this Agreement and shall succeed to all of the rights and powers, including the right to participate in the management of the business and affairs of the Company, and shall be bound by all of the obligations, of a member under this Agreement without taking any further action on the part of such lender (or agent) or transferee, as the case may be, and (b) following such exercise of remedies, the pledging Member shall cease to be a member and shall have no further rights or powers under this Agreement. The execution and delivery of this Agreement by the Member shall constitute any necessary approval of such Member under the Act to the foregoing provisions of this Article 8. So long as any pledge of the Member's membership interest is in effect, this provision shall inure to the benefit of such pledgee and its successors, assigns and designated agents, as an intended third party beneficiary, and no amendment, modification or waiver of, or consent with respect to this provision shall in any event be effective without the prior written consent of such pledgee. All of the foregoing shall be subject to the limitations and other provisions applicable to the exercise of remedies contained in each of the Collateral Agreements. For purposes of the foregoing, "Collateral Agreements" means (1) the Guarantee and Collateral Agreement, dated as of June 23, 2006, as amended and restated as of December 6, 2010, as further amended and restated as of February 14, 2011, and as further amended and restated as of February 28, 2013 (as further amended, restated, amended and restated, supplemented, or otherwise modified from time to time), among the Member, certain affiliates of the Member and Goldman Sachs Bank USA, as collateral agent, (2) the Pledge and Security Agreement, dated as of February 13, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Member, certain affiliates of the Member and The Bank of New York Mellon Trust Company, N.A., as the U.S. collateral agent, (3) the Pledge and Security Agreement, dated as of February 24, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Member, certain affiliates of the Member and The Bank of New York Mellon Trust Company, N.A., as the U.S. collateral agent, and (4) other security agreements, guarantee agreements and pledge agreements that the Company may enter into from time to time.

ARTICLE IX

BOOKS AND RECORDS

The Company books shall be maintained at the Principal Office. The fiscal year of the Company shall end on such date in each year as shall be designated from time to time by the Member. The Member shall cause all known business transactions pertaining to the purpose of the Company to be entered properly and completely into said books. The Member will prepare and file on behalf of the Company all tax returns in a timely manner.

ARTICLE X

AMENDMENTS

This Agreement may be amended by a written instrument adopted by the Member and executed by the Member at any time, for any purpose, at the sole discretion of the Member.

ARTICLE XI

INDEMNIFICATION

To the fullest extent permitted by law, the Company shall defend, indemnify, and save harmless the Member and any officers of the Company (each an "Indemnified Person") for all loss, liability, damage, cost, or expense (including reasonable attorneys' fees) incurred by reason of any demands, claims, suits, actions, or proceedings arising out of (a) the Indemnified Person's relationship to the Company or (b) such Indemnified Person's capacity as an officer, except for such loss, liability, damage, cost, or expense as arises out of the theft, fraud, willful misconduct, or gross negligence by such Indemnified Person. To the fullest extent permitted by law, expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding, and not less often than monthly upon receipt of an undertaking by and on behalf of the Indemnified Person to repay such amount if it shall be ultimately determined that he or she is not entitled to be indemnified by the Company. The indemnification and advancement of expenses authorized in or ordered by a court pursuant to this Article XI shall continue for a person who has ceased to be an officer and inures to the benefit of the heirs, executors and administrators of such a person.

The Company may obtain, at the expense of the Company, directors and officers insurance coverage in an amount and on such terms as determined by the Member.

ARTICLE XII

BANKING

All funds of the Company shall be deposited in one or more Company checking accounts as shall be designated by the Member, and the Member is authorized to sign any such checks or withdrawal forms

ARTICLE XIII

APPLICABILITY OF UCC ARTICLE 8

The Company hereby irrevocably elects that all membership interests in the Company shall be securities governed by Article 8 of the Uniform Commercial Code. Each certificate evidencing membership interests in the Company shall bear the following legend:

"This certificate evidences an interest in 703 City Center Boulevard, LLC and shall be a security for purposes of Article 8 of the Uniform Commercial Code."

No change to this provision shall be effective until all outstanding certificates have been surrendered for cancellation and any new certificates thereafter issued shall not bear the foregoing legend.

ARTICLE XIV

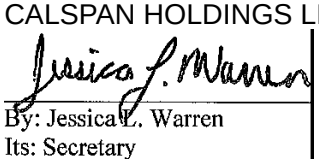
MISCELLANEOUS

This Agreement is made by the Member for the exclusive benefit of the Company, the Member, and its successors and assignees. This Agreement is expressly not intended for the benefit of any creditor of the Company or any other person or entity. Except and only to the extent provided by applicable statute or otherwise in this Agreement, no such creditor or third party shall have any rights under this Agreement or any agreement between the Company and the Member with respect to any capital contribution or otherwise.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date first written above.

MEMBER:

CALSPAN HOLDINGS LLC



By: Jessica L. Warren
Its: Secretary

State of Delaware
Secretary of State
Division of Corporations
Delivered 03:58 PM 09/10/2019
FILED 03:58 PM 09/10/2019
SR 20196962250 - File Number 7600702

CERTIFICATE OF FORMATION

OF

4455 GENESEE PROPERTIES, LLC

The undersigned, an authorized natural person, for the purpose of forming a limited liability company under the provisions and subject to the requirements of the Delaware Limited Liability Company Act, hereby certifies that:

FIRST: The name of the limited liability company is: 4455 Genesee Properties, LLC

SECOND: The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington 19801, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation this 10th day of September 2019.

/s/ Ian Klak
Ian Klak, Authorized Person

First Amended and Restated Limited Liability Company Agreement OF

4455 Genesee Properties, LLC,

A Delaware Limited Liability Company

The undersigned, being the sole member of 4455 Genesee Properties, LLC, a Delaware limited liability company (the "Company"), does hereby execute this First Amended and Restated Limited Liability Company Agreement of the Company (this "Agreement"), effective as of this 8th day of May, 2023.

RECITALS

WHEREAS, the Company was originally formed on September 10, 2019 under and pursuant to the provisions of the Delaware Limited Liability Company Act (as amended from time to time, the "Act");

WHEREAS, the Member desires to amend, restate, supersede and replace all previous operating agreements, limited liability company agreements, and other such agreements governing the conduct of the Company with the terms and conditions set forth herein and enter into this Agreement.

ARTICLE I

MEMBER

Calspan Holdings LLC, a Delaware limited liability company, is the sole member of the Company (the "Member").

ARTICLE II

OFFICE

The principal office of the Company shall be located at 1301 East Ninth Street, Suite 3000 Cleveland, Ohio 44114 (the "Principal Office"). The Company may have such other offices as the Member may designate or as the business of the Company may require.

ARTICLE III

PURPOSE

The sole purpose for which the Company is organized is to conduct any lawful business purpose as defined in the Act. The Company shall have all of the powers granted to a limited liability company under the laws of the State of Delaware.

ARTICLE IV

DURATION OF THE COMPANY

The Company shall continue in perpetuity unless terminated sooner by operation of law or by decision of the Member.

ARTICLE V

CAPITAL CONTRIBUTIONS

The Member may in the future contribute any additional capital deemed necessary by the Member for the operation of the Company.

ARTICLE VI

OWNERSHIP OF MEMBERSHIP INTERESTS

The Member shall own all of the membership interests in the Company and the Member shall have a 100% distributive share of the Company's profits, losses and cash flow.

ARTICLE VII

MANAGEMENT

The Member will manage the affairs of the Company, but shall be entitled to appoint or authorize representatives, including, but not limited to, such officers as the Member may deem necessary, to Act on behalf of the Company and to delegate the authority otherwise reserved to the Member to such representatives. The signature of the Member of the Company shall be sufficient to bind the Company with respect to any matter on which the Member shall be required or entitled to act. The Member has the power, on behalf of the Company, to do all things necessary or convenient to carry out the business and affairs of the Company. A copy of this Agreement may be shown to third parties (and all third parties may rely hereupon) in order to confirm the identity and authorization of the Member.

ARTICLE VIII

PLEDGE OF MEMBERSHIP INTEREST

Notwithstanding any other provision in this Agreement, the Member shall be entitled to pledge its membership interest, including all interests, economic rights, voting rights, control rights and status rights as a member, to, and otherwise grant a lien and security interest in its membership interest and all of its right, title and interest under this Agreement in favor of, any lender to the Company or an affiliate of the Company (or an agent on behalf of such lender) without any further consents, approvals or actions required by such lender (or agent), the Member, the Company or any other person under this Agreement or otherwise. So long as any such pledge of or security interest in the Member's membership interest is in effect, no consent of the Company or the Member shall be required to permit a pledgee thereof to be substituted for the Member under this Agreement upon the exercise of such pledgee's rights with respect to such membership interest. Notwithstanding anything contained herein to the contrary, and without complying with any other procedures set forth in this Agreement, upon the exercise of remedies in connection with a pledge or hypothecation, (a) the lender (or agent) or transferee of such lender (or agent), as the case may be, shall become a member under this Agreement and shall succeed to all of the rights and powers, including the right to participate in the management of the business and affairs of the Company, and shall be bound by all of the obligations, of a member under this Agreement without taking any further action on the part of such lender (or agent) or transferee, as the case may be, and (b) following such exercise of remedies, the pledging Member shall cease to be a member and shall have no further rights or powers under this Agreement. The execution and delivery of this Agreement by the Member shall constitute any necessary approval of such Member under the Act to the foregoing provisions of this Article 8. So long as any pledge of the Member's membership interest is in effect, this provision shall inure to the benefit of such pledgee and its successors, assigns and designated agents, as an intended third party beneficiary, and no amendment, modification or waiver of, or consent with respect to this provision shall in any event be effective without the prior written consent of such pledgee. All of the foregoing shall be subject to the limitations and other provisions applicable to the exercise of remedies contained in each of the Collateral Agreements. For purposes of the foregoing, "Collateral Agreements" means (1) the Guarantee and Collateral Agreement, dated as of June 23, 2006, as amended and restated as of December 6, 2010, as further amended and restated as of February 14, 2011, and as further amended and restated as of February 28, 2013 (as further amended, restated, amended and restated, supplemented, or otherwise modified from time to time), among the Member, certain affiliates of the Member and Goldman Sachs Bank USA, as collateral agent, (2) the Pledge and Security Agreement, dated as of February 13, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Member, certain affiliates of the Member and The Bank of New York Mellon Trust Company, N.A., as the U.S. collateral agent, (3) the Pledge and Security Agreement, dated as of February 24, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Member, certain affiliates of the Member and The Bank of New York Mellon Trust Company, N.A., as the U.S. collateral agent, and (4) other security agreements, guarantee agreements and pledge agreements that the Company may enter into from time to time.

ARTICLE IX

BOOKS AND RECORDS

The Company books shall be maintained at the Principal Office. The fiscal year of the Company shall end on such date in each year as shall be designated from time to time by the Member. The Member shall cause all known business transactions pertaining to the purpose of the Company to be entered properly and completely into said books. The Member will prepare and file on behalf of the Company all tax returns in a timely manner.

ARTICLE X

AMENDMENTS

This Agreement may be amended by a written instrument adopted by the Member and executed by the Member at any time, for any purpose, at the sole discretion of the Member.

ARTICLE XI

INDEMNIFICATION

To the fullest extent permitted by law, the Company shall defend, indemnify, and save harmless the Member and any officers of the Company (each an "Indemnified Person") for all loss, liability, damage, cost, or expense (including reasonable attorneys' fees) incurred by reason of any demands, claims, suits, actions, or proceedings arising out of (a) the Indemnified Person's relationship to the Company or (b) such Indemnified Person's capacity as an officer, except for such loss, liability, damage, cost, or expense as arises out of the theft, fraud, willful misconduct, or gross negligence by such Indemnified Person. To the fullest extent permitted by law, expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding, and not less often than monthly upon receipt of an undertaking by and on behalf of the Indemnified Person to repay such amount if it shall be ultimately determined that he or she is not entitled to be indemnified by the Company. The indemnification and advancement of expenses authorized in or ordered by a court pursuant to this Article XI shall continue for a person who has ceased to be an officer and inures to the benefit of the heirs, executors and administrators of such a person.

The Company may obtain, at the expense of the Company, directors and officers insurance coverage in an amount and on such terms as determined by the Member.

ARTICLE XII

BANKING

All funds of the Company shall be deposited in one or more Company checking accounts as shall be designated by the Member, and the Member is authorized to sign any such checks or withdrawal forms

ARTICLE XIII

APPLICABILITY OF UCC ARTICLE 8

The Company hereby irrevocably elects that all membership interests in the Company shall be securities governed by Article 8 of the Uniform Commercial Code. Each certificate evidencing membership interests in the Company shall bear the following legend:

"This certificate evidences an interest in 4455 Genesee Properties, LLC and shall be a security for purposes of Article 8 of the Uniform Commercial Code."

No change to this provision shall be effective until all outstanding certificates have been surrendered for cancellation and any new certificates thereafter issued shall not bear the foregoing legend.

ARTICLE XIV

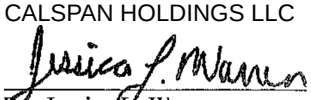
MISCELLANEOUS

This Agreement is made by the Member for the exclusive benefit of the Company, the Member, and its successors and assignees. This Agreement is expressly not intended for the benefit of any creditor of the Company or any other person or entity. Except and only to the extent provided by applicable statute or otherwise in this Agreement, no such creditor or third party shall have any rights under this Agreement or any agreement between the Company and the Member with respect to any capital contribution or otherwise.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date first written above.

MEMBER:

CALSPAN HOLDINGS LLC



By: Jessica L. Warren

Its: Secretary

CERTIFICATE OF FORMATION

4455 GENESEE STREET, LLC

FIRST: The name of the limited liability company is 4455 GENESEE STREET, LLC.

SECOND: Its Registered Office is to be located at 3500 South Dupont Highway, Dover, Delaware 19901 in the county of Kent. The Registered Agent in charge thereof is W/K Incorporating Services, Inc.

I, THE UNDERSIGNED, for the purpose of forming a limited liability company under the laws of the State of Delaware, do make, file and record this Certificate, and do certify that the facts herein are true, and I have accordingly hereunto set my hand this 27th day of October, 2004.

/s/ Lawrence A. Kirsch
LAWRENCE A. KIRSCH, Authorized Person on behalf of the LLC

State of Delaware
Secretary of State
Division of Corporations
Delivered 03:00 PM 10/27/2004
FILED 03:00 PM 10/27/2004
SRV 040776696 - 3873555 FILE

First Amended and Restated Operating Agreement OF

4455 Genesee Street, LLC,

A Delaware Limited Liability Company

The undersigned, being the sole member of 4455 Genesee Street, LLC, a Delaware limited liability company (the "Company"), does hereby execute this First Amended and Restated Operating Agreement of the Company (this "Agreement"), effective as of this 8th day of May, 2023.

RECITALS

WHEREAS, the Company was originally formed on October 27, 2004, under and pursuant to the provisions of the Delaware Limited Liability Company Act (as amended from time to time, the "Act");

WHEREAS, the Member desires to amend, restate, supersede, and replace all previous operating agreements, limited liability company agreements, and other such agreements governing the conduct of the Company with the terms and conditions set forth herein and enter into this Agreement.

ARTICLE I

MEMBER

Calspan Holdings LLC, a Delaware limited liability company, is the sole member of the Company (the "Member").

ARTICLE II

OFFICE

The principal office of the Company shall be located at 1301 East Ninth Street, Suite 3000 Cleveland, Ohio 44114 (the "Principal Office"). The Company may have such other offices as the Member may designate or as the business of the Company may require.

ARTICLE III

PURPOSE

The sole purpose for which the Company is organized is to conduct any lawful business purpose as defined in the Law. The Company shall have all of the powers granted to a limited liability company under the laws of the State of Delaware.

ARTICLE IV

DURATION OF THE COMPANY

The Company shall continue in perpetuity unless terminated sooner by operation of law or by decision of the Member.

ARTICLE V

CAPITAL CONTRIBUTIONS

The Member may in the future contribute any additional capital deemed necessary by the Member for the operation of the Company.

ARTICLE VI

OWNERSHIP OF MEMBERSHIP INTERESTS

The Member shall own all of the membership interests in the Company and the Member shall have a 100% distributive share of the Company's profits, losses and cash flow.

ARTICLE VII

MANAGEMENT

The Member will manage the affairs of the Company, but shall be entitled to appoint or authorize representatives, including, but not limited to, such officers as the Member may deem necessary, to Law on behalf of the Company and to delegate the authority otherwise reserved to the Member to such representatives. The signature of the Member of the Company shall be sufficient to bind the Company with respect to any matter on which the Member shall be required or entitled to act. The Member has the power, on behalf of the Company, to do all things necessary or convenient to carry out the business and affairs of the Company. A copy of this Agreement may be shown to third parties (and all third parties may rely hereupon) in order to confirm the identity and authorization of the Member.

ARTICLE VIII

PLEDGE OF MEMBERSHIP INTEREST

Notwithstanding any other provision in this Agreement, the Member shall be entitled to pledge its membership interest, including all interests, economic rights, voting rights, control rights and status rights as a member, to, and otherwise grant a lien and security interest in its membership interest and all of its right, title and interest under this Agreement in favor of, any lender to the Company or an affiliate of the Company (or an agent on behalf of such lender) without any further consents, approvals or actions required by such lender (or agent), the Member, the Company or any other person under this Agreement or otherwise. So long as any such pledge of or security interest in the Member's membership interest is in effect, no consent of the Company or the Member shall be required to permit a pledgee thereof to be substituted for the Member under this Agreement upon the exercise of such pledgee's rights with respect to such membership interest. Notwithstanding anything contained herein to the contrary, and without complying with any other procedures set forth in this Agreement, upon the exercise of remedies in connection with a pledge or hypothecation, (a) the lender (or agent) or transferee of such lender (or agent), as the case may be, shall become a member under this Agreement and shall succeed to all of the rights and powers, including the right to participate in the management of the business and affairs of the Company, and shall be bound by all of the obligations, of a member under this Agreement without taking any further action on the part of such lender (or agent) or transferee, as the case may be, and (b) following such exercise of remedies, the pledging Member shall cease to be a member and shall have no further rights or powers under this Agreement. The execution and delivery of this Agreement by the Member shall constitute any necessary approval of such Member under the Law to the foregoing provisions of this Article 8. So long as any pledge of the Member's membership interest is in effect, this provision shall inure to the benefit of such pledgee and its successors, assigns and designated agents, as an intended third party beneficiary, and no amendment, modification or waiver of, or consent with respect to this provision shall in any event be effective without the prior written consent of such pledgee. All of the foregoing shall be subject to the limitations and other provisions applicable to the exercise of remedies contained in each of the Collateral Agreements. For purposes of the foregoing, "Collateral Agreements" means (1) the Guarantee and Collateral Agreement, dated as of June 23, 2006, as amended and restated as of December 6, 2010, as further amended and restated as of February 14, 2011, and as further amended and restated as of February 28, 2013 (as further amended, restated, amended and restated, supplemented, or otherwise modified from time to time), among the Member, certain affiliates of the Member and Goldman Sachs Bank USA, as collateral agent, (2) the Pledge and Security Agreement, dated as of February 13, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Member, certain affiliates of the Member and The Bank of New York Mellon Trust Company, N.A., as the U.S. collateral agent, (3) the Pledge and Security Agreement, dated as of February 24, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Member, certain affiliates of the Member and The Bank of New York Mellon Trust Company, N.A., as the U.S. collateral agent, and (4) other security agreements, guarantee agreements and pledge agreements that the Company may enter into from time to time.

ARTICLE IX

BOOKS AND RECORDS

The Company books shall be maintained at the Principal Office. The fiscal year of the Company shall end on such date in each year as shall be designated from time to time by the Member. The Member shall cause all known business transactions pertaining to the purpose of the Company to be entered properly and completely into said books. The Member will prepare and file on behalf of the Company all tax returns in a timely manner.

ARTICLE X

AMENDMENTS

This Agreement may be amended by a written instrument adopted by the Member and executed by the Member at any time, for any purpose, at the sole discretion of the Member.

ARTICLE XI

INDEMNIFICATION

To the fullest extent permitted by law, the Company shall defend, indemnify, and save harmless the Member and any officers of the Company (each an "Indemnified Person") for all loss, liability, damage, cost, or expense (including reasonable attorneys' fees) incurred by reason of any demands, claims, suits, actions, or proceedings arising out of (a) the Indemnified Person's relationship to the Company or (b) such Indemnified Person's capacity as an officer, except for such loss, liability, damage, cost, or expense as arises out of the theft, fraud, willful misconduct, or gross negligence by such Indemnified Person. To the fullest extent permitted by law, expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding, and not less often than monthly upon receipt of an undertaking by and on behalf of the Indemnified Person to repay such amount if it shall be ultimately determined that he or she is not entitled to be indemnified by the Company. The indemnification and advancement of expenses authorized in or ordered by a court pursuant to this Article XI shall continue for a person who has ceased to be an officer and inures to the benefit of the heirs, executors and administrators of such a person.

The Company may obtain, at the expense of the Company, directors and officers insurance coverage in an amount and on such terms as determined by the Member.

ARTICLE XII

BANKING

All funds of the Company shall be deposited in one or more Company checking accounts as shall be designated by the Member, and the Member is authorized to sign any such checks or withdrawal forms

ARTICLE XIII

APPLICABILITY OF UCC ARTICLE 8

The Company hereby irrevocably elects that all membership interests in the Company shall be securities governed by Article 8 of the Uniform Commercial Code. Each certificate evidencing membership interests in the Company shall bear the following legend:

> "This certificate evidences an interest in 4455 Genesee Street, LLC and shall be a security for purposes of Article 8 of the Uniform Commercial Code."

No change to this provision shall be effective until all outstanding certificates have been surrendered for cancellation and any new certificates thereafter issued shall not bear the foregoing legend.

ARTICLE XIV

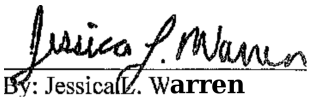
MISCELLANEOUS

This Agreement is made by the Member for the exclusive benefit of the Company, the Member, and its successors and assignees. This Agreement is expressly not intended for the benefit of any creditor of the Company or any other person or entity. Except and only to the extent provided by applicable statute or otherwise in this Agreement, no such creditor or third party shall have any rights under this Agreement or any agreement between the Company and the Member with respect to any capital contribution or otherwise.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date first written above.

MEMBER:

CALSPAN HOLDINGS LLC



By: Jessica L. Warren

Its: Secretary

CERTIFICATE OF FORMATION

OF

ASHFORD PROPERTIES, LLC

Filed by:

Kreinik & Aaron, LLP
275 Madison Avenue
36th Floor
New York, New York 10016

State of Delaware
Secretary of State
Division of Corporations
Delivered 03:00 PM 10/27/2004
FILED 03:00 PM 10/27/2004
SRV 040776681 - 3873554 FILE

CERTIFICATE OF FORMATION

ASHFORD PROPERTIES, LLC

FIRST: The name of the limited liability company is ASHFORD PROPERTIES, LLC.

SECOND: Its Registered Office is to be located at 3500 South Dupont Highway, Dover, Delaware 19901 in the county of Kent. The Registered Agent in charge thereof is W/K Incorporating Services, Inc.

I, THE UNDERSIGNED, for the purpose of forming a limited liability company under the laws of the State of Delaware, do make, file and record this Certificate, and do certify that the facts herein are true, and I have accordingly hereunto set my hand this 27th day of October, 2004.

/s/ Lawrence A. Kirsch
LAWRENCE A. KIRSCH, Authorized Person on behalf of the LLC

First Amended and Restated Operating Agreement

OF

Ashford Properties, LLC,

A Delaware Limited Liability Company

The undersigned, being the sole member of Ashford Properties, LLC, a Delaware limited liability company (the "Company"), does hereby execute this First Amended and Restated Operating Agreement of the Company (this "Agreement"), effective as of this 8th day of May, 2023.

RECITALS

WHEREAS, the Company was originally formed on July 16, 2014, under and pursuant to the provisions of the Delaware Limited Liability Company Act (as amended from time to time, the "Act");

WHEREAS, the Member desires to amend, restate, supersede, and replace all previous operating agreements, limited liability company agreements, and other such agreements governing the conduct of the Company with the terms and conditions set forth herein and enter into this Agreement.

ARTICLE I

MEMBER

Calspan Holdings LLC, a Delaware limited liability company, is the sole member of the Company (the "Member").

ARTICLE II

OFFICE

The principal office of the Company shall be located at 1301 East Ninth Street, Suite 3000 Cleveland, Ohio 44114 (the "Principal Office"). The Company may have such other offices as the Member may designate or as the business of the Company may require.

ARTICLE III

PURPOSE

The sole purpose for which the Company is organized is to conduct any lawful business purpose as defined in the Act. The Company shall have all of the powers granted to a limited liability company under the laws of the State of Delaware.

ARTICLE IV

DURATION OF THE COMPANY

The Company shall continue in perpetuity unless terminated sooner by operation of law or by decision of the Member.

ARTICLE V

CAPITAL CONTRIBUTIONS

The Member may in the future contribute any additional capital deemed necessary by the Member for the operation of the Company.

ARTICLE VI

OWNERSHIP OF MEMBERSHIP INTERESTS

The Member shall own all of the membership interests in the Company and the Member shall have a 100% distributive share of the Company's profits, losses and cash flow.

ARTICLE VII

MANAGEMENT

The Member will manage the affairs of the Company, but shall be entitled to appoint or authorize representatives, including, but not limited to, such officers as the Member may deem necessary, to Act on behalf of the Company and to delegate the authority otherwise reserved to the Member to such representatives. The signature of the Member of the Company shall be sufficient to bind the Company with respect to any matter on which the Member shall be required or entitled to act. The Member has the power, on behalf of the Company, to do all things necessary or convenient to carry out the business and affairs of the Company. A copy of this Agreement may be shown to third parties (and all third parties may rely hereupon) in order to confirm the identity and authorization of the Member.

ARTICLE VIII

PLEDGE OF MEMBERSHIP INTEREST

Notwithstanding any other provision in this Agreement, the Member shall be entitled to pledge its membership interest, including all interests, economic rights, voting rights, control rights and status rights as a member, to, and otherwise grant a lien and security interest in its membership interest and all of its right, title and interest under this Agreement in favor of, any lender to the Company or an affiliate of the Company (or an agent on behalf of such lender) without any further consents, approvals or actions required by such lender (or agent), the Member, the Company or any other person under this Agreement or otherwise. So long as any such pledge of or security interest in the Member's membership interest is in effect, no consent of the Company or the Member shall be required to permit a pledgee thereof to be substituted for the Member under this Agreement upon the exercise of such pledgee's rights with respect to such membership interest. Notwithstanding anything contained herein to the contrary, and without complying with any other procedures set forth in this Agreement, upon the exercise of remedies in connection with a pledge or hypothecation, (a) the lender (or agent) or transferee of such lender (or agent), as the case may be, shall become a member under this Agreement and shall succeed to all of the rights and powers, including the right to participate in the management of the business and affairs of the Company, and shall be bound by all of the obligations, of a member under this Agreement without taking any further action on the part of such lender (or agent) or transferee, as the case may be, and (b) following such exercise of remedies, the pledging Member shall cease to be a member and shall have no further rights or powers under this Agreement. The execution and delivery of this Agreement by the Member shall constitute any necessary approval of such Member under the Act to the foregoing provisions of this Article 8. So long as any pledge of the Member's membership interest is in effect, this provision shall inure to the benefit of such pledgee and its successors, assigns and designated agents, as an intended third party beneficiary, and no amendment, modification or waiver of, or consent with respect to this provision shall in any event be effective without the prior written consent of such pledgee. All of the foregoing shall be subject to the limitations and other provisions applicable to the exercise of remedies contained in each of the Collateral Agreements. For purposes of the foregoing, "Collateral Agreements" means (1) the Guarantee and Collateral Agreement, dated as of June 23, 2006, as amended and restated as of December 6, 2010, as further amended and restated as of February 14, 2011, and as further amended and restated as of February 28, 2013 (as further amended, restated, amended and restated, supplemented, or otherwise modified from time to time), among the Member, certain affiliates of the Member and Goldman Sachs Bank USA, as collateral agent, (2) the Pledge and Security Agreement, dated as of February 13, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Member, certain affiliates of the Member and The Bank of New York Mellon Trust Company, N.A., as the U.S. collateral agent, (3) the Pledge and Security Agreement, dated as of February 24, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Member, certain affiliates of the Member and The Bank of New York Mellon Trust Company, N.A., as the U.S. collateral agent, and (4) other security agreements, guarantee agreements and pledge agreements that the Company may enter into from time to time.

ARTICLE IX

BOOKS AND RECORDS

The Company books shall be maintained at the Principal Office. The fiscal year of the Company shall end on such date in each year as shall be designated from time to time by the Member. The Member shall cause all known business transactions pertaining to the purpose of the Company to be entered properly and completely into said books. The Member will prepare and file on behalf of the Company all tax returns in a timely manner.

ARTICLE X

AMENDMENTS

This Agreement may be amended by a written instrument adopted by the Member and executed by the Member at any time, for any purpose, at the sole discretion of the Member.

ARTICLE XI

INDEMNIFICATION

To the fullest extent permitted by law, the Company shall defend, indemnify, and save harmless the Member and any officers of the Company (each an "Indemnified Person") for all loss, liability, damage, cost, or expense (including reasonable attorneys' fees) incurred by reason of any demands, claims, suits, actions, or proceedings arising out of (a) the Indemnified Person's relationship to the Company or (b) such Indemnified Person's capacity as an officer, except for such loss, liability, damage, cost, or expense as arises out of the theft, fraud, willful misconduct, or gross negligence by such Indemnified Person. To the fullest extent permitted by law, expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding, and not less often than monthly upon receipt of an undertaking by and on behalf of the Indemnified Person to repay such amount if it shall be ultimately determined that he or she is not entitled to be indemnified by the Company. The indemnification and advancement of expenses authorized in or ordered by a court pursuant to this Article XI shall continue for a person who has ceased to be an officer and inures to the benefit of the heirs, executors and administrators of such a person.

The Company may obtain, at the expense of the Company, directors and officers insurance coverage in an amount and on such terms as determined by the Member.

ARTICLE XII

BANKING

All funds of the Company shall be deposited in one or more Company checking accounts as shall be designated by the Member, and the Member is authorized to sign any such checks or withdrawal forms

ARTICLE XIII

APPLICABILITY OF UCC ARTICLE 8

The Company hereby irrevocably elects that all membership interests in the Company shall be securities governed by Article 8 of the Uniform Commercial Code. Each certificate evidencing membership interests in the Company shall bear the following legend:

> "This certificate evidences an interest in Ashford Properties, LLC and shall be a security for purposes of Article 8 of the Uniform Commercial Code."

No change to this provision shall be effective until all outstanding certificates have been surrendered for cancellation and any new certificates thereafter issued shall not bear the foregoing legend.

ARTICLE XIV

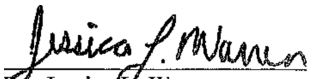
MISCELLANEOUS

This Agreement is made by the Member for the exclusive benefit of the Company, the Member, and its successors and assignees. This Agreement is expressly not intended for the benefit of any creditor of the Company or any other person or entity. Except and only to the extent provided by applicable statute or otherwise in this Agreement, no such creditor or third party shall have any rights under this Agreement or any agreement between the Company and the Member with respect to any capital contribution or otherwise.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date first written above.

MEMBER:

CALSPAN HOLDINGS LLC



By: Jessica L. Warren

Its: Secretary

Exhibit A

SECOND AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
AERO SYSTEMS ENGINEERING, INC.

Article I
NAME

The name of the corporation (the "Corporation") is Aero Systems Engineering, Inc.

Article II
REGISTERED OFFICE AND AGENT

The address of the registered office of the Corporation in the State of Minnesota, and the Corporation's registered agent at the registered office is:

National Registered Agents, Inc.
100 South Street, Suite 1075
Minneapolis, Minnesota 55402

Article III
PURPOSE

The nature of the business or purposes to be conducted or promoted is to engage in any and all lawful acts or activities for which corporations may be organized under the Minnesota Business Corporation Act (the "MBCA").

Article IV
CAPITALIZATION

The total number of shares of stock which the Corporation is authorized to issue is 25,000 shares of common stock, par value $0.01 per share.

Article V
BOARD OF DIRECTORS

The Board of Directors of the Corporation shall consist of one (1) or more members, the exact number to be fixed and determined from time to time by resolution of the Board of Directors. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation. Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

Article VI
MEETINGS OF STOCKHOLDERS; BOOKS AND RECORDS

Meetings of the stockholders of the Corporation may be held within or without the State of Minnesota, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Minnesota at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

Article VII
LIMITATION ON PERSONAL LIABILITY OF DIRECTORS

To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director. If the MBCA or any other law of the State of Minnesota is amended after approval by the stockholders of this Article VII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the MBCA or other law of the State of Minnesota, as so amended.

Any repeal or modification of the foregoing provisions of this Article VII by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

Article VIII
INDEMNIFICATION

To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which the MBCA permits the Corporation to provide indemnification) through bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by the MBCA.

Any amendment, repeal or modification of the foregoing provisions of this Article VIII shall not adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director, officer or other agent occurring prior to, such amendment, repeal or modification.

Article IX
AMENDMENTS

The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Second Amended and Restated Articles of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

Article X
EXCLUDED OPPORTUNITIES

The Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "Excluded Opportunity" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries (collectively, "Covered Persons"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation.

* * * * *

13485333.4

Office of the Minnesota Secretary of State

Minnesota Business & Nonprofit Corporations
Amendment to Articles of Incorporation
Minnesota Statutes, Chapter 302A or 317A

Read the instructions before completing this form.
Filing Fee: $55 for expedited service in-person and online filings, $35 for mail

1. Corporate Name: (Required)
Aero Systems Engineering, Inc.
List the name of the company prior to any desired name change

2. This amendment is effective on the day it is filed with the Secretary of State, unless you indicate another date, no later than 30 days after filing with the Secretary of State.

Format: (mm/dd/yyyy)

3. The following amendments) to articles regulating the above corporation were adopted: (Insert full text of newly amended article(s) indicating which article(s) is (are) being amended or added.) If the full text of the amendment will not fit in the space provided, attach additional pages.

ARTICLE FIRST

The name of the Corporation is Calspan Aero Systems Engineering, Inc.

4. This amendment has been approved pursuant to *Minnesota Statutes,* Chapter 302A or 317A.

5. I, the undersigned, certify that I am signing this document as the person whose signature is required, or as agent of the person(s) whose signature would be required who has authorized me to sign this document on his/her behalf, or in both capacities. I further certify that I have completed all required fields, and that the information in this document is true and correct and in compliance with the applicable chapter of Minnesota Statutes. I understand that by signing this document I am subject to the penalties of perjury as set forth in Section 609.48 as if I had signed this document under oath.

Signature of Authorized Person or Authorized Agent Date
David Meier, President

Email Address for Official Notices
Enter an email address to which the Secretary of State can forward official notices required by law and other notices:

Check here to have your email address excluded from requests for bulk date, to the extent allowed by Minnesota law.

List a name and daytime phone number of a person who can be contacted about this form:

Ian Kiak 716-853-5100
Contact Name Phone Number

Entities that own, lease, or have any financial interest in agricultural land or land capable of being farmed must register with the MN Dept, of Agriculture's Corporate Farm Program.

Does this entity own, lease, or have any financial interest in agricultural land or land capable of being farmed?
Yes No

Work Item 1170174600029
Original File Number IM-159

STATE OF MINNESOTA
OFFICE OF THE SECRETARY OF STATE
FILED
08/04/2020 11:59 PM

Steve Simon
Secretary of State

THIRD AMENDED AND RESTATED BYLAWS OF CALSPAN AERO SYSTEMS ENGINEERING, INC., A MINNESOTA CORPORATION

ARTICLE I

Meetings of Stockholders

Section 1. Annual Meetings. The annual meeting of stockholders shall be held at such time and place and on such date in each year as may be fixed by the board of directors and stated in the notice of the meeting, for the election of directors and the transaction of such other business as may properly come before the meeting.

Section 2. Special Meetings. Special meetings of the stockholders may be called upon the written request of the chairman of the board of directors, the chief executive officer, the president, the directors by action at a meeting, a majority of the directors acting without a meeting, or of the holders of stock entitling them to exercise a majority of the voting power of the Corporation entitled to vote thereat. Calls for such meetings shall specify the purposes thereof. No business other than that specified in the call shall be considered at any special meeting.

Section 3. Notices of Meetings. Unless waived, and except as otherwise required by law, written notice of each annual or special meeting stating the date, time, place and purposes thereof shall be given by personal delivery or by mail to each stockholder of record entitled to vote at or entitled to notice of the meeting, not more than sixty days nor less than ten days before any such meeting. If mailed, such notice shall be directed to the stockholder at the stockholder's address as the same appears upon the records of the Corporation. Any stockholder, either before or after any meeting, may waive any notice required to be given by law or under these Bylaws.

Section 4. Place of Meetings. Meetings of stockholders shall be held at the principal office of the Corporation unless the board of directors determines that a meeting shall be held at some other place within or without the State of Delaware and causes the notice thereof to so state.

Section 5. Quorum. The holders of stock entitling them to exercise a majority of the voting power of the Corporation entitled to vote at any meeting, present in person or by proxy, shall constitute a quorum for the transaction of business to be considered at such meeting; provided, however, that no action required by law or by the Certificate of Incorporation or these Bylaws to be authorized or taken by the holders of a designated proportion of the stock of any particular class or of each class may be authorized or taken by a lesser proportion; and provided, further, that if a separate class vote is required with respect to any matter, the holders of a majority of the outstanding stock of such class, present in person or by proxy, shall constitute a quorum of such class, and the affirmative vote of the majority of stock of such class so present shall be the act of such class. The holders of a majority of the voting stock represented at a meeting, whether or not a quorum is present, may adjourn such meeting from time to time, until a quorum shall be present.

Section 6. Record Date. The board of directors may fix a record date for any lawful purpose, including, without limiting the generality of the foregoing, the determination of stockholders entitled to (i) receive notice of or to vote at any meeting of stockholders or any adjournment thereof or to express consent to corporate action in writing without a meeting, (ii) receive payment of any dividend or other distribution or allotment of any rights, or (iii) exercise any rights in respect of any change, conversion or exchange of stock. Such record date shall not precede the date on which the resolution fixing the record date is adopted by the board of directors. Such record date shall not be more than sixty days nor less than ten days before the date of such meeting, nor more than sixty days before the date fixed for the payment of any dividend or distribution or the date fixed for the receipt or the exercise of rights, nor more than ten days after the date on which the resolution fixing the record date for such written consent is adopted by the board of directors, as the case may be.

If a record date shall not be fixed in respect of any such matter, the record date shall be determined in accordance with the Delaware General Corporation Law.

Section 7. Proxies. A person who is entitled to attend a stockholders' meeting, to vote thereat, or to execute consents, waivers or releases, may be represented at such meeting or vote thereat, and execute consents, waivers and releases, and exercise any of the person's other rights, by proxy or proxies appointed by a writing signed by such person.

ARTICLE II

Directors

Section 1. Number of Directors. The number of directors constituting the board of directors of the Corporation, none of whom need be stockholders, shall be fixed from time to time by resolution of the stockholders or by vote of a majority of the board of directors then in office.

Section 2. Election of Directors. Directors shall be elected at the annual meeting of stockholders, but when the annual meeting is not held or directors are not elected thereat, they may be elected at a special meeting called and held for that purpose. Such election shall be by ballot whenever requested by any stockholder entitled to vote at such election, but unless such request is made, the election may be conducted in any manner approved at such meeting.

At each meeting of stockholders for the election of directors, the persons receiving the greatest number of votes shall be directors.

Section 3. Term of Office. Each director shall hold office until the annual meeting next succeeding such director's election and until such director's successor is elected and qualified, or until such director's earlier resignation, removal from office or death.

Section 4. Removal. Any individual director may be removed from office, without assigning any cause, by the vote of the holders of a majority of the voting power entitling them to elect directors in place of those to be removed.

Section 5. Vacancies. Vacancies in the board of directors may be filled by a majority vote of the remaining directors until an election to fill such vacancies is held.

Stockholders entitled to elect directors shall have the right to fill any vacancy in the board (whether the same has been temporarily filled by the remaining directors or not) at any meeting of the stockholders called for that purpose, and any directors elected at any such meeting of stockholders shall serve until the next annual election of directors and until such director's successor has been elected and qualified.

Section 6. Quorum and Transaction of Business. A majority of the whole authorized number of directors shall constitute a quorum for the transaction of business, except that a majority of the directors in office shall constitute a quorum for filling a vacancy on the board. Whenever less than a quorum is present at the time and place appointed for any meeting of the board, a majority of those directors present may adjourn the meeting from time to time, until a quorum shall be present. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board.

Section 7. Annual Meeting. Annual meetings of the board of directors shall be held immediately following annual meetings of the stockholders, or as soon thereafter as is practicable. If no annual meeting of the stockholders is held, or if directors are not elected thereat, then the annual meeting of the board of directors shall be held immediately following any special meeting of the stockholders at which directors are elected, or as soon thereafter as is practicable. If such annual meeting of directors is held immediately following a meeting of the stockholders, it shall be held at the same place at which such stockholders' meeting was held.

Section 8. Regular Meetings. Regular meetings of the board of directors shall be held at such times and places, within or without the State of Delaware, as the board of directors may, by resolution, from time to time determine. The secretary shall give notice of each such resolution to any director who was not present at the time the same was adopted, but no further notice of such regular meeting need be given.

Section 9. Special Meetings. Special meetings of the board of directors may be called by the chairman of the board, the chief executive officer, the president, any vice president or any two members of the board of directors, and shall be held at such times and places, within or without the State of Delaware, as may be specified in such call.

Section 10. Notice of Annual or Special Meetings. Notice of the time and place of each annual or special meeting shall be given to each director by the secretary or by the person or persons calling such meeting. Such notice need not specify the purpose or purposes of the meeting and may be given in any manner or method and at such time so that the director receiving it may have a reasonable opportunity to attend the meeting. Such notice shall, in all events, be deemed to have been properly and duly given if mailed at least three days prior to the meeting and directed to the residence of each director as shown upon the secretary's records. The giving of notice shall be deemed to have been waived by any director who shall attend and participate in such meeting and may be waived, in writing, by any director either before or after such meeting.

Section 11. Compensation. The directors, as such, shall be entitled to receive such reasonable compensation, if any, for their services as may be fixed from time to time by resolution of the board, and expenses of attendance, if any, may be allowed for attendance at each annual, regular or special meeting of the board. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Directors who serve on the executive committee or on any standing or special committee may, by resolution of the board, be allowed such compensation for their services as the board may deem reasonable, and additional compensation may be allowed to directors for special services rendered.

ARTICLE III

Committees

Section 1. Executive Committee. The board of directors may from time to time, by resolution passed by a majority of the whole board, create an executive committee of one or more directors, the members of which shall be elected by the board of directors to serve during the pleasure of the board. If the board of directors does not designate a chairman of the executive committee, the executive committee shall elect a chairman from its own number. Except as otherwise provided herein, prohibited by law or in the resolution creating an executive committee, such committee shall, during the intervals between the meetings of the board of directors, possess and may exercise all of the powers of the board of directors in the management of the business and affairs of the Corporation, other than that of filling vacancies among the directors or in any committee of the directors. The executive committee shall keep full records and accounts of its proceedings and transactions. All action by the executive committee shall be reported to the board of directors at its meeting next succeeding such action and shall be subject to control, revision and alteration by the board of directors, provided that no rights of third persons shall be prejudicially affected thereby. Vacancies in the executive committee shall be filled by the directors, and the directors may appoint one or more directors as alternate members of the committee who may take the place of any absent member or members at any meeting.

Section 2. Meetings of Executive Committee. Subject to the provisions of these Bylaws, the executive committee shall fix its own rules of procedure and shall meet as provided by such rules or by resolutions of the board of directors, and it shall also meet at the call of the chairman of the board, the chief executive officer, the president, the chairman of the executive committee or any two members of the committee. Unless otherwise provided by such rules or by such resolutions, the provisions of Section 10 of Article II relating to the notice required to be given of meetings of the board of directors shall also apply to meetings of the members of the executive committee. A majority of the executive committee shall be necessary to constitute a quorum. The executive committee may act in writing without a meeting, but no such action of the executive committee shall be effective unless concurred in by all members of the committee.

Section 3. Other Committees. The board of directors may by resolution provide for such other standing or special committees as it deems desirable, and discontinue the same at its pleasure. Each such committee shall have such powers and perform such duties, not inconsistent with law, as may be delegated to it by the board of directors. The provisions of Section 1 and Section 2 of this Article shall govern the appointment and action of such committees so far as consistent, unless otherwise provided by the board of directors. Vacancies in such committees shall be filled by the board of directors or as the board of directors may provide.

ARTICLE IV

Officers

Section 1. General Provisions. The board of directors shall elect officers, which shall include a president, a secretary and a treasurer. The board of directors may also elect a chairman of the board of directors, a chief executive officer, such number of vice presidents, if any, may create such offices and appoint such other officers, subordinate officers and assistant officers as it may from time to time determine. The chairman of the board, if one is elected, shall be, but the other officers need not be, chosen from among the members of the board of directors. Any two or more of such offices may be held by the same person.

Section 2. Term of Office. The officers of the Corporation shall hold office during the pleasure of the board of directors, and, unless sooner removed by the board of directors, until the annual meeting of the board of directors following the date of their election and until their successors are chosen and qualified. The board of directors may remove any officer at any time, with or without cause. A vacancy in any office, however created, shall be filled by the board of directors.

ARTICLE V

Duties of Officers

Section 1. Chairman of the Board. The chairman of the board, if any, shall preside at all meetings of the board of directors and meetings of stockholders and shall have such other powers and duties as may be prescribed by the board of directors.

Section 2. Chief Executive Officer. The chief executive officer, if any, shall have, subject to the powers of the board of directors, charge of the overall general direction of the business and affairs of the Corporation, control of the general policies relating to all aspects of the Corporation's business operations, and the power to fix the compensation of officers and the power to remove officers. In the absence of the chairman of the board, or if none is elected, the chief executive officer shall preside at meetings of stockholders. The chief executive officer may appoint and discharge agents and employees and perform such other duties as are incident to such office. The chief executive officer shall have such other powers and perform such other duties as may be prescribed by the board of directors or as may be provided in these Bylaws. In the absence or disability of the chief executive officer, or if no chief executive officer is elected or appointed, the president shall perform any and all duties of the chief executive officer.

Section 3. President. The president shall be the chief operating officer of the Corporation and shall have such other powers and duties as may be prescribed by the board of directors or the chief executive officer. The president shall have authority to sign all certificates for stock and all deeds, mortgages, bonds, agreements, notes, and other instruments requiring the president's signature; and shall have all the powers and duties prescribed by law and such others as the board of directors may from time to time assign.

Section 4. Vice Presidents. The vice presidents, if any, shall have such powers and duties as may from time to time be assigned to them by the board of directors, the chief executive officer or the president. At the request of the chief executive officer or the president, or in the case of such officer's absence or disability, the vice president designated by the president (or in the absence of such designation, the vice president designated by the board) shall perform all the duties of the president and, when so acting, shall have all the powers of the president. The authority of vice presidents to sign in the name of the Corporation certificates for stock and deeds, mortgages, bonds, agreements, notes and other instruments shall be coordinate with like authority of the president.

Section 5. Secretary. The secretary shall keep minutes of all the proceedings of the stockholders and the board of directors and shall make proper record of the same, which shall be attested by the secretary; shall have authority to execute and deliver certificates as to any of such proceedings and any other records of the Corporation; shall have authority to sign all certificates for stock and all deeds, mortgages, bonds, agreements, notes and other instruments to be executed by the Corporation which require the secretary's signature; shall give notice of meetings of stockholders and directors; shall produce on request at each meeting of stockholders a certified list of stockholders arranged in alphabetical order; shall keep such books and records as may be required by law or by the board of directors; and, in general, shall perform all duties incident to the office of secretary and such other duties as may from time to time be assigned by the board of directors, the chief executive officer or the president.

Section 6. Treasurer. The treasurer shall have general supervision of all finances; shall have in charge all money, bills, notes, deeds, leases, mortgages and similar property belonging to the Corporation, and shall do with the same as may from time to time be required by the board of directors. The treasurer shall cause to be kept adequate and correct accounts of the business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, stated capital and stock, together with such other accounts as may be required; and shall have such other powers and duties as may from time to time be assigned by the board of directors, the chief executive officer or the president.

Section 7. Assistant and Subordinate Officers. Each other officer shall perform such duties as the board of directors, the chief executive officer or the president may prescribe. The board of directors may, from time to time, authorize any officer to appoint and remove subordinate officers, to prescribe their authority and duties, and to fix their compensation.

Section 8. Duties of Officers May Be Delegated. In the absence of any officer of the Corporation, or for any other reason the board of directors may deem sufficient, the board of directors may delegate, for the time being, the powers or duties, or any of them, of such officers to any other officer or to any director.

ARTICLE VI

Indemnification and Insurance

Section 1. Indemnification in Non-Derivative Actions. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that the person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, member, manager, employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such conduct was unlawful.

Section 2. Indemnification in Derivative Actions. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that the person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, member, manager, employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Section 3. Indemnification as a Matter of Right. To the extent that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article VI, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection therewith.

Section 4. Determination of Conduct. Any indemnification under Sections 1 and 2 of this Article VI (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in Sections 1 and 2 of this Article VI. Such determination shall be made (i) by the board of directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) by the stockholders.

Section 5. Advance Payment of Expenses. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this section.

Section 6. Nonexclusivity. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office.

Section 7. Liability Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, member, manager, employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise against any liability asserted against, and incurred by, such person in any such capacity, or arising out of the person's status as such, whether or not the Corporation would have the power to indemnify the person against such liability.

Section 8. Corporation. For purposes of this Article VI, references to "the Corporation" shall include, in addition to the resulting entity, any constituent entity (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, members, managers, employees or agents, so that any person who is or was a director, officer, member, manager, employee or agent of such constituent entity, or is or was serving at the request of such constituent entity as a director, officer, member, manager, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VI with respect to the resulting or surviving entity as that person would have with respect to such constituent entity if its separate existence had continued.

Section 9. Employee Benefit Plans. For purposes of this Article VI, references to any "other enterprise" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner the person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VI.

Section 10. Continuation. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VI shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ARTICLE VII

Certificates for Stock

Section 1. Form and Execution. Certificates for stock, certifying the number of full-paid shares owned, shall be issued to each stockholder in such form as shall be approved by the board of directors. Such certificates shall be signed by any two of the following officers of the Corporation: the chairman or vice-chairman of the board of directors, the chief executive officer, the president, a vice president, the treasurer, an assistant treasurer, the secretary or an assistant secretary; provided, however, that the signatures of any of such officers and the seal of the Corporation upon such certificates may be facsimiles, engraved, stamped or printed. If any officer or officers who shall have signed, or whose facsimile signature shall have been used, printed or stamped on any certificate or certificates for stock, shall cease to be such officer or officers, because of death, resignation or otherwise, before such certificate or certificates shall have been delivered by the Corporation, such certificate or certificates shall nevertheless be as effective in all respects as though signed by a duly elected, qualified and authorized officer or officers, and as though the person or persons who signed such certificate or certificates, or whose facsimile signature or signatures shall have been used thereon, had not ceased to be an officer or officers of the Corporation.

Section 2. Registration of Transfer. Any certificate for stock of the Corporation shall be transferable in person or by attorney upon the surrender thereof to the Corporation or any transfer agent therefor (for the class of stock represented by the certificate surrendered) properly endorsed for transfer and accompanied by such assurances as the Corporation or such transfer agent may require as to the genuineness and effectiveness of each necessary endorsement.

Section 3. Lost, Destroyed or Stolen Certificates. A new stock certificate or certificates may be issued in place of any certificate theretofore issued by the Corporation which is alleged to have been lost, destroyed or wrongfully taken upon (i) the execution and delivery to the Corporation by the person claiming the certificate to have been lost, destroyed or wrongfully taken of an affidavit of that fact, specifying whether or not, at the time of such alleged loss, destruction or taking, the certificate was endorsed, and (ii) the furnishing to the Corporation of indemnity and other assurances, if any, satisfactory to the Corporation and to all transfer agents and registrars of the class of stock represented by the certificate against any and all losses, damages, costs, expenses or liabilities to which they or any of them may be subjected by reason of the issue and delivery of such new certificate or certificates or in respect of the original certificate.

Section 4. Registered Stockholders. A person in whose name stock is of record on the books of the Corporation shall conclusively be deemed the unqualified owner and holder thereof for all purposes and to have capacity to exercise all rights of ownership. Neither the Corporation nor any transfer agent of the Corporation shall be bound to recognize any equitable interest in or claim to such stock on the part of any other person, whether disclosed upon such certificate or otherwise, nor shall they be obliged to see to the execution of any trust or obligation.

ARTICLE VIII

Fiscal Year

The fiscal year of the Corporation shall end on such date in each year as shall be designated from time to time by the board of directors.

ARTICLE IX

Seal

The board of directors may provide a suitable seal containing the name of the Corporation. If deemed advisable by the board of directors, duplicate seals may be provided and kept for the purposes of the Corporation.

ARTICLE X

Amendments

These Bylaws shall be subject to alteration, amendment, repeal, or the adoption of new Bylaws either by the affirmative vote of a majority of the board of directors or by written consent of all members of the board of directors, or by the affirmative vote or written consent of the holders of record of a majority of the outstanding stock of the Corporation, present in person or represented by proxy and entitled to vote in respect thereof, given at an annual meeting or at any special meeting at which a quorum shall be present.

Exhibit 3.12

RESTATED ARTICLES OF ORGANIZATION
OF
CALSPAN AIR FACILITIES, LLC

UNDER SECTION 214 OF THE NEW YORK LIMITED LIABILITY COMPANY LAW

These Amended and Restated Articles of Organization (these "Restated Articles of Organization") of Calspan Air Facilities, LLC (the "Company") have been duly executed by the sole member of the Company and are being filed by the undersigned in accordance with the provisions of Section 214 of the New York Limited Liability Company Law to amend and restate the existing Articles of Organization of the Company (the "Articles").

The undersigned hereby certifies as follows:

1. The name of the Company is Calspan Air Facilities, LLC, and the Company was originally formed with the name Niagara Air Facilities, LLC.

2. The date of the filing of the initial Articles of Organization of the Company with the Secretary of State of the State of New York is January 16, 2001.

3. The Articles are hereby amended to:

(i) delete item Third of the Articles (the dissolution date of the Company) in its entirety;

(ii) renumber item Fourth of the Articles (designating the Secretary of State as agent of the Company) as item Third of the Articles; and

(iii) delete item Fifth of the Articles (management of the Company) in its entirety.

4. The Articles as so amended are hereby restated in their entirety as follows:

FIRST: The name of the Company is "Calspan Air Facilities, LLC".

SECOND: The county within this state in which the office of the Company is to be located is: Erie.

THIRD: The Secretary of State of the State of New York is designated as agent of the Company upon whom process against it may be served. The post office address to which the Secretary of State of the State of New York shall mail a copy of any process against the Company served upon him or her is: 4455 Genesee Street, Buffalo, NY 14225.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has subscribed these Restated Articles of Organization as of the 5th day of June, 2023.

Calspan Holdings, LLC, a New York limited liability company, as the sole member

/s/ Liza Sabol
Name: Liza Sabol
Title: Authorized Person

Second Amended and Restated Operating Agreement

OF

Calspan Air Facilities, LLC,

A New York Limited Liability Company

The undersigned, being the sole member of Calspan Air Facilities, LLC, a New York limited liability company (the "Company"), does hereby execute this Second Amended and Restated Operating Agreement of the Company (this "Agreement"), effective as of this 5th day of June, 2023.

RECITALS

WHEREAS, the Company was originally formed on January 16, 2001, under and pursuant to the provisions of the Limited Liability Company Law of the State of New York (as amended from time to time, the "Law");

WHEREAS, the Member desires to amend, restate, supersede, and replace all previous operating agreements, limited liability company agreements, and other such agreements governing the conduct of the Company with the terms and conditions set forth herein and enter into this Agreement.

ARTICLE I

MEMBER

Calspan Holdings, LLC, a Delaware limited liability company, is the sole member of the Company (the "Member").

ARTICLE II

OFFICE

The principal office of the Company shall be located at 1301 East Ninth Street, Suite 3000 Cleveland, Ohio 44114 (the "Principal Office"). The Company may have such other offices as the Member may designate or as the business of the Company may require.

ARTICLE III

PURPOSE

The sole purpose for which the Company is organized is to conduct any lawful business purpose as defined in the Law. The Company shall have all of the powers granted to a limited liability company under the laws of the State of New York.

ARTICLE IV

DURATION OF THE COMPANY

The Company shall continue in perpetuity unless terminated sooner by operation of law or by decision of the Member.

ARTICLE V

CAPITAL CONTRIBUTIONS

The Member may in the future contribute any additional capital deemed necessary by the Member for the operation of the Company.

ARTICLE VI

OWNERSHIP OF MEMBERSHIP INTERESTS

The Member shall own all of the membership interests in the Company and the Member shall have a 100% distributive share of the Company's profits, losses and cash flow.

ARTICLE VII

MANAGEMENT

The Member will manage the affairs of the Company, but shall be entitled to appoint or authorize representatives, including, but not limited to, such officers as the Member may deem necessary, to Law on behalf of the Company and to delegate the authority otherwise reserved to the Member to such representatives. The signature of the Member of the Company shall be sufficient to bind the Company with respect to any matter on which the Member shall be required or entitled to act. The Member has the power, on behalf of the Company, to do all things necessary or convenient to carry out the business and affairs of the Company. A copy of this Agreement may be shown to third parties (and all third parties may rely hereupon) in order to confirm the identity and authorization of the Member.

ARTICLE VIII

PLEDGE OF MEMBERSHIP INTEREST

Notwithstanding any other provision in this Agreement, the Member shall be entitled to pledge its membership interest, including all interests, economic rights, voting rights, control rights and status rights as a member, to, and otherwise grant a lien and security interest in its membership interest and all of its right, title and interest under this Agreement in favor of, any lender to the Company or an affiliate of the Company (or an agent on behalf of such lender) without any further consents, approvals or actions required by such lender (or agent), the Member, the Company or any other person under this Agreement or otherwise. So long as any such pledge of or security interest in the Member's membership interest is in effect, no consent of the Company or the Member shall be required to permit a pledgee thereof to be substituted for the Member under this Agreement upon the exercise of such pledgee's rights with respect to such membership interest. Notwithstanding anything contained herein to the contrary, and without complying with any other procedures set forth in this Agreement, upon the exercise of remedies in connection with a pledge or hypothecation, (a) the lender (or agent) or transferee of such lender (or agent), as the case may be, shall become a member under this Agreement and shall succeed to all of the rights and powers, including the right to participate in the management of the business and affairs of the Company, and shall be bound by all of the obligations, of a member under this Agreement without taking any further action on the part of such lender (or agent) or transferee, as the case may be, and (b) following such exercise of remedies, the pledging Member shall cease to be a member and shall have no further rights or powers under this Agreement. The execution and delivery of this Agreement by the Member shall constitute any necessary approval of such Member under the Law to the foregoing provisions of this Article 8. So long as any pledge of the Member's membership interest is in effect, this provision shall inure to the benefit of such pledgee and its successors, assigns and designated agents, as an intended third party beneficiary, and no amendment, modification or waiver of, or consent with respect to this provision shall in any event be effective without the prior written consent of such pledgee. All of the foregoing shall be subject to the limitations and other provisions applicable to the exercise of remedies contained in each of the Collateral Agreements. For purposes of the foregoing, "Collateral Agreements" means (1) the Guarantee and Collateral Agreement, dated as of June 23, 2006, as amended and restated as of December 6, 2010, as further amended and restated as of February 14, 2011, and as further amended and restated as of February 28, 2013 (as further amended, restated, amended and restated, supplemented, or otherwise modified from time to time), among the Member, certain affiliates of the Member and Goldman Sachs Bank USA, as collateral agent, (2) the Pledge and Security Agreement, dated as of February 13, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Member, certain affiliates of the Member and The Bank of New York Mellon Trust Company, N.A., as the U.S. collateral agent, (3) the Pledge and Security Agreement, dated as of February 24, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Member, certain affiliates of the Member and The Bank of New York Mellon Trust Company, N.A., as the U.S. collateral agent, and (4) other security agreements, guarantee agreements and pledge agreements that the Company may enter into from time to time.

ARTICLE IX

BOOKS AND RECORDS

The Company books shall be maintained at the Principal Office. The fiscal year of the Company shall end on such date in each year as shall be designated from time to time by the Member. The Member shall cause all known business transactions pertaining to the purpose of the Company to be entered properly and completely into said books. The Member will prepare and file on behalf of the Company all tax returns in a timely manner.

ARTICLE X

AMENDMENTS

This Agreement may be amended by a written instrument adopted by the Member and executed by the Member at any time, for any purpose, at the sole discretion of the Member.

ARTICLE XI

INDEMNIFICATION

To the fullest extent permitted by law, the Company shall defend, indemnify, and save harmless the Member and any officers of the Company (each an "Indemnified Person") for all loss, liability, damage, cost, or expense (including reasonable attorneys' fees) incurred by reason of any demands, claims, suits, actions, or proceedings arising out of (a) the Indemnified Person's relationship to the Company or (b) such Indemnified Person's capacity as an officer, except for such loss, liability, damage, cost, or expense as arises out of the theft, fraud, willful misconduct, or gross negligence by such Indemnified Person. To the fullest extent permitted by law, expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding, and not less often than monthly upon receipt of an undertaking by and on behalf of the Indemnified Person to repay such amount if it shall be ultimately determined that he or she is not entitled to be indemnified by the Company. The indemnification and advancement of expenses authorized in or ordered by a court pursuant to this Article XI shall continue for a person who has ceased to be an officer and inures to the benefit of the heirs, executors and administrators of such a person.

The Company may obtain, at the expense of the Company, directors and officers insurance coverage in an amount and on such terms as determined by the Member.

ARTICLE XII

BANKING

All funds of the Company shall be deposited in one or more Company checking accounts as shall be designated by the Member, and the Member is authorized to sign any such checks or withdrawal forms.

ARTICLE XIII

APPLICABILITY OF UCC ARTICLE 8

The Company hereby irrevocably elects that all membership interests in the Company shall be securities governed by Article 8 of the Uniform Commercial Code. Each certificate evidencing membership interests in the Company shall bear the following legend:

> "This certificate evidences an interest in Calspan Air Facilities, LLC and shall be a security for purposes of Article 8 of the Uniform Commercial Code."

No change to this provision shall be effective until all outstanding certificates have been surrendered for cancellation and any new certificates thereafter issued shall not bear the foregoing legend.

ARTICLE XIV

MISCELLANEOUS

This Agreement is made by the Member for the exclusive benefit of the Company, the Member, and its successors and assignees. This Agreement is expressly not intended for the benefit of any creditor of the Company or any other person or entity. Except and only to the extent provided by applicable statute or otherwise in this Agreement, no such creditor or third party shall have any rights under this Agreement or any agreement between the Company and the Member with respect to any capital contribution or otherwise.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date first written above.

MEMBER:

CALSPAN HOLDINGS, LLC

/s/ Jessica L. Warren
By: Jessica L. Warren
Its: Secretary

ARTICLES OF ORGANIZATION

OF

CALSPAN AIR SERVICES, LLC

Under Section 203 of the
Limited Liability Company Law

FIRST: The name of the limited liability company is Calspan Air Services, LLC, (the "Company").

SECOND: The county within this state in which the office of the limited liability company is to be located is Erie.

THIRD: The Secretary of State is designated as agent of the limited liability company upon whom process against it may be served. The post office address within or without this state to which the Secretary of State shall mail a copy of any process against the limited liability company served upon him or her is: 4455 Genesee Street, Buffalo, New York 14225.

FOURTH: The Company may provide for classes or groups of members having such relative rights, powers, preferences and limitations, now or in the future, as the Company's duly adopted operating agreement may provide.

IN WITNESS WHEREOF, this certificate has been subscribed this 15th day of October, 2013, by the undersigned who affirms that the statements made herein are true under the penalties of perjury.

/s/ Courtney L. Scanlon
Name: Courtney L. Scanlon
Title: Organizer

Articles of Organization

OF

CALSPAN AIR SERVICES, LLC

Under Section 203 of the Limited Liability Company Law

Filed by:

Courtney L. Scanlon – c/o Hodgson Russ LLP
(*Name*)

140 Pearl Street, Suite 100
(*Mailing address*)

Buffalo, NY 14202
(*City, State and ZIP code*)

First Amended and Restated Operating Agreement OF

Calspan Air Services, LLC,

A New York Limited Liability Company

The undersigned, being the sole member of Calspan Air Services, LLC, a New York limited liability company (the "Company"), does hereby execute this First Amended and Restated Operating Agreement of the Company (this "Agreement"), effective as of this 8th day of May, 2023.

RECITALS

WHEREAS, the Company was originally formed on October 15, 2013, under and pursuant to the provisions of the Limited Liability Company Law of the State of New York (as amended from time to time, the "Law");

WHEREAS, the Member desires to amend, restate, supersede, and replace all previous operating agreements, limited liability company agreements, and other such agreements governing the conduct of the Company with the terms and conditions set forth herein and enter into this Agreement.

ARTICLE I

MEMBER

CTHC LLC, a Delaware limited liability company, is the sole member of the Company (the "Member").

ARTICLE II

OFFICE

The principal office of the Company shall be located at 1301 East Ninth Street, Suite 3000 Cleveland, Ohio 44114 (the "Principal Office"). The Company may have such other offices as the Member may designate or as the business of the Company may require.

ARTICLE III

PURPOSE

The sole purpose for which the Company is organized is to conduct any lawful business purpose as defined in the Law. The Company shall have all of the powers granted to a limited liability company under the laws of the State of New York.

ARTICLE IV

DURATION OF THE COMPANY

The Company shall continue in perpetuity unless terminated sooner by operation of law or by decision of the Member.

ARTICLE V

CAPITAL CONTRIBUTIONS

The Member may in the future contribute any additional capital deemed necessary by the Member for the operation of the Company.

ARTICLE VI

OWNERSHIP OF MEMBERSHIP INTERESTS

The Member shall own all of the membership interests in the Company and the Member shall have a 100% distributive share of the Company's profits, losses and cash flow.

ARTICLE VII

MANAGEMENT

The Member will manage the affairs of the Company, but shall be entitled to appoint or authorize representatives, including, but not limited to, such officers as the Member may deem necessary, to Law on behalf of the Company and to delegate the authority otherwise reserved to the Member to such representatives. The signature of the Member of the Company shall be sufficient to bind the Company with respect to any matter on which the Member shall be required or entitled to act. The Member has the power, on behalf of the Company, to do all things necessary or convenient to carry out the business and affairs of the Company. A copy of this Agreement may be shown to third parties (and all third parties may rely hereupon) in order to confirm the identity and authorization of the Member.

ARTICLE VIII

PLEDGE OF MEMBERSHIP INTEREST

Notwithstanding any other provision in this Agreement, the Member shall be entitled to pledge its membership interest, including all interests, economic rights, voting rights, control rights and status rights as a member, to, and otherwise grant a lien and security interest in its membership interest and all of its right, title and interest under this Agreement in favor of, any lender to the Company or an affiliate of the Company (or an agent on behalf of such lender) without any further consents, approvals or actions required by such lender (or agent), the Member, the Company or any other person under this Agreement or otherwise. So long as any such pledge of or security interest in the Member's membership interest is in effect, no consent of the Company or the Member shall be required to permit a pledgee thereof to be substituted for the Member under this Agreement upon the exercise of such pledgee's rights with respect to such membership interest. Notwithstanding anything contained herein to the contrary, and without complying with any other procedures set forth in this Agreement, upon the exercise of remedies in connection with a pledge or hypothecation, (a) the lender (or agent) or transferee of such lender (or agent), as the case may be, shall become a member under this Agreement and shall succeed to all of the rights and powers, including the right to participate in the management of the business and affairs of the Company, and shall be bound by all of the obligations, of a member under this Agreement without taking any further action on the part of such lender (or agent) or transferee, as the case may be, and (b) following such exercise of remedies, the pledging Member shall cease to be a member and shall have no further rights or powers under this Agreement. The execution and delivery of this Agreement by the Member shall constitute any necessary approval of such Member under the Law to the foregoing provisions of this Article 8. So long as any pledge of the Member's membership interest is in effect, this provision shall inure to the benefit of such pledgee and its successors, assigns and designated agents, as an intended third party beneficiary, and no amendment, modification or waiver of, or consent with respect to this provision shall in any event be effective without the prior written consent of such pledgee. All of the foregoing shall be subject to the limitations and other provisions applicable to the exercise of remedies contained in each of the Collateral Agreements. For purposes of the foregoing, "Collateral Agreements" means (1) the Guarantee and Collateral Agreement, dated as of June 23, 2006, as amended and restated as of December 6, 2010, as further amended and restated as of February 14, 2011, and as further amended and restated as of February 28, 2013 (as further amended, restated, amended and restated, supplemented, or otherwise modified from time to time), among the Member, certain affiliates of the Member and Goldman Sachs Bank USA, as collateral agent, (2) the Pledge and Security Agreement, dated as of February 13, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Member, certain affiliates of the Member and The Bank of New York Mellon Trust Company, N.A., as the U.S. collateral agent, (3) the Pledge and Security Agreement, dated as of February 24, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Member, certain affiliates of the Member and The Bank of New York Mellon Trust Company, N.A., as the U.S. collateral agent, and (4) other security agreements, guarantee agreements and pledge agreements that the Company may enter into from time to time.

ARTICLE IX

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The Company books shall be maintained at the Principal Office. The fiscal year of the Company shall end on such date in each year as shall be designated from time to time by the Member. The Member shall cause all known business transactions pertaining to the purpose of the Company to be entered properly and completely into said books. The Member will prepare and file on behalf of the Company all tax returns in a timely manner.

ARTICLE X

AMENDMENTS

This Agreement may be amended by a written instrument adopted by the Member and executed by the Member at any time, for any purpose, at the sole discretion of the Member.

ARTICLE XI

INDEMNIFICATION

To the fullest extent permitted by law, the Company shall defend, indemnify, and save harmless the Member and any officers of the Company (each an "Indemnified Person") for all loss, liability, damage, cost, or expense (including reasonable attorneys' fees) incurred by reason of any demands, claims, suits, actions, or proceedings arising out of (a) the Indemnified Person's relationship to the Company or (b) such Indemnified Person's capacity as an officer, except for such loss, liability, damage, cost, or expense as arises out of the theft, fraud, willful misconduct, or gross negligence by such Indemnified Person. To the fullest extent permitted by law, expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding, and not less often than monthly upon receipt of an undertaking by and on behalf of the Indemnified Person to repay such amount if it shall be ultimately determined that he or she is not entitled to be indemnified by the Company. The indemnification and advancement of expenses authorized in or ordered by a court pursuant to this Article XI shall continue for a person who has ceased to be an officer and inures to the benefit of the heirs, executors and administrators of such a person.

The Company may obtain, at the expense of the Company, directors and officers insurance coverage in an amount and on such terms as determined by the Member.

ARTICLE XII

BANKING

All funds of the Company shall be deposited in one or more Company checking accounts as shall be designated by the Member, and the Member is authorized to sign any such checks or withdrawal forms

ARTICLE XIII

APPLICABILITY OF UCC ARTICLE 8

The Company hereby irrevocably elects that all membership interests in the Company shall be securities governed by Article 8 of the Uniform Commercial Code. Each certificate evidencing membership interests in the Company shall bear the following legend:

> "This certificate evidences an interest in Calspan Air Services, LLC and shall be a security for purposes of Article 8 of the Uniform Commercial Code."

No change to this provision shall be effective until all outstanding certificates have been surrendered for cancellation and any new certificates thereafter issued shall not bear the foregoing legend.

ARTICLE XIV

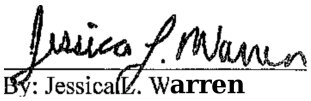
MISCELLANEOUS

This Agreement is made by the Member for the exclusive benefit of the Company, the Member, and its successors and assignees. This Agreement is expressly not intended for the benefit of any creditor of the Company or any other person or entity. Except and only to the extent provided by applicable statute or otherwise in this Agreement, no such creditor or third party shall have any rights under this Agreement or any agreement between the Company and the Member with respect to any capital contribution or otherwise.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date first written above.

MEMBER:

CTHC LLC



By: Jessica L. Warren

Its: Secretary

Office of the Minnesota Secretary of State

Minnesota Business Corporation/Articles of Incorporation

Minnesota Statutes, Chapter 302A

The individual(s) listed below who is (are each) 18 years of age or older, hereby adopt(s) the following Articles of Incorporation:

ARTICLE 1 - CORPORATE NAME:

Calspan ASE Portugal, Inc.

ARTICLE 2 - REGISTERED OFFICE AND AGENT(S), IF ANY AT THAT OFFICE:

Name Address:

358 East Fillmore Avenue St. Paul MN 55107 USA

ARTICLE 3 - MAXIMUM SHARES THE CORPORATION MAY ISSUE: **1**

ARTICLE 4 - INCORPORATOR(S):

Name: Address:

Adam Lynch Calspan Corporation 4455 Genesee Street Buffalo NY 14225

DURATION: **PERPETUAL**

If you submit an attachment, it will be incorporated into this document. If the attachment conflicts with the information specifically set forth in this document, this document supersedes the data referenced in the attachment.

By typing my name, I, the undersigned, certify that I am signing this document as the person whose signature is required, or as agent of the person(s) whose signature would be required who has authorized me to sign this document on his/her behalf, or in both capacities. I further certify that I have completed all required fields, and that the information in this document is true and correct and in compliance with the applicable chapter of Minnesota Statutes. I understand that by signing this document I am subject to the penalties of perjury as set forth in Section 609.48 as if I had signed this document under oath.

SIGNED BY: **Adam Lynch**

MAILING ADDRESS: **4455 Genesee Street Buffalo NY 14225**

EMAIL FOR OFFICIAL NOTICES: **adam.lynch@calspan.com**

Work Item 1230996400029
Original File Number 1230996400029

STATE OF MINNESOTA
OFFICE OF THE SECRETARY OF STATE
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Steve Simon
Secretary of State

FIRST AMENDED AND RESTATED BYLAWS OF CALSPAN ASE PORTUGAL, INC., A MINNESOTA CORPORATION

ARTICLE I

Meetings of Stockholders

Section 1. Annual Meetings. The annual meeting of stockholders shall be held at such time and place and on such date in each year as may be fixed by the board of directors and stated in the notice of the meeting, for the election of directors and the transaction of such other business as may properly come before the meeting.

Section 2. Special Meetings. Special meetings of the stockholders may be called upon the written request of the chairman of the board of directors, the chief executive officer, the president, the directors by action at a meeting, a majority of the directors acting without a meeting, or of the holders of stock entitling them to exercise a majority of the voting power of the Corporation entitled to vote thereat. Calls for such meetings shall specify the purposes thereof. No business other than that specified in the call shall be considered at any special meeting.

Section 3. Notices of Meetings. Unless waived, and except as otherwise required by law, written notice of each annual or special meeting stating the date, time, place and purposes thereof shall be given by personal delivery or by mail to each stockholder of record entitled to vote at or entitled to notice of the meeting, not more than sixty days nor less than ten days before any such meeting. If mailed, such notice shall be directed to the stockholder at the stockholder's address as the same appears upon the records of the Corporation. Any stockholder, either before or after any meeting, may waive any notice required to be given by law or under these Bylaws.

Section 4. Place of Meetings. Meetings of stockholders shall be held at the principal office of the Corporation unless the board of directors determines that a meeting shall be held at some other place within or without the State of Delaware and causes the notice thereof to so state.

Section 5. Quorum. The holders of stock entitling them to exercise a majority of the voting power of the Corporation entitled to vote at any meeting, present in person or by proxy, shall constitute a quorum for the transaction of business to be considered at such meeting; provided, however, that no action required by law or by the Certificate of Incorporation or these Bylaws to be authorized or taken by the holders of a designated proportion of the stock of any particular class or of each class may be authorized or taken by a lesser proportion; and provided, further, that if a separate class vote is required with respect to any matter, the holders of a majority of the outstanding stock of such class, present in person or by proxy, shall constitute a quorum of such class, and the affirmative vote of the majority of stock of such class so present shall be the act of such class. The holders of a majority of the voting stock represented at a meeting, whether or not a quorum is present, may adjourn such meeting from time to time, until a quorum shall be present.

Section 6. Record Date. The board of directors may fix a record date for any lawful purpose, including, without limiting the generality of the foregoing, the determination of stockholders entitled to (i) receive notice of or to vote at any meeting of stockholders or any adjournment thereof or to express consent to corporate action in writing without a meeting, (ii) receive payment of any dividend or other distribution or allotment of any rights, or (iii) exercise any rights in respect of any change, conversion or exchange of stock. Such record date shall not precede the date on which the resolution fixing the record date is adopted by the board of directors. Such record date shall not be more than sixty days nor less than ten days before the date of such meeting, nor more than sixty days before the date fixed for the payment of any dividend or distribution or the date fixed for the receipt or the exercise of rights, nor more than ten days after the date on which the resolution fixing the record date for such written consent is adopted by the board of directors, as the case may be.

If a record date shall not be fixed in respect of any such matter, the record date shall be determined in accordance with the Delaware General Corporation Law.

Section 7. Proxies. A person who is entitled to attend a stockholders' meeting, to vote thereat, or to execute consents, waivers or releases, may be represented at such meeting or vote thereat, and execute consents, waivers and releases, and exercise any of the person's other rights, by proxy or proxies appointed by a writing signed by such person.

ARTICLE II

Directors

Section 1. Number of Directors. The number of directors constituting the board of directors of the Corporation, none of whom need be stockholders, shall be fixed from time to time by resolution of the stockholders or by vote of a majority of the board of directors then in office.

Section 2. Election of Directors. Directors shall be elected at the annual meeting of stockholders, but when the annual meeting is not held or directors are not elected thereat, they may be elected at a special meeting called and held for that purpose. Such election shall be by ballot whenever requested by any stockholder entitled to vote at such election, but unless such request is made, the election may be conducted in any manner approved at such meeting.

At each meeting of stockholders for the election of directors, the persons receiving the greatest number of votes shall be directors.

Section 3. Term of Office. Each director shall hold office until the annual meeting next succeeding such director's election and until such director's successor is elected and qualified, or until such director's earlier resignation, removal from office or death.

Section 4. Removal. Any individual director may be removed from office, without assigning any cause, by the vote of the holders of a majority of the voting power entitling them to elect directors in place of those to be removed.

Section 5. Vacancies. Vacancies in the board of directors may be filled by a majority vote of the remaining directors until an election to fill such vacancies is held.

Stockholders entitled to elect directors shall have the right to fill any vacancy in the board (whether the same has been temporarily filled by the remaining directors or not) at any meeting of the stockholders called for that purpose, and any directors elected at any such meeting of stockholders shall serve until the next annual election of directors and until such director's successor has been elected and qualified.

Section 6. Quorum and Transaction of Business. A majority of the whole authorized number of directors shall constitute a quorum for the transaction of business, except that a majority of the directors in office shall constitute a quorum for filling a vacancy on the board. Whenever less than a quorum is present at the time and place appointed for any meeting of the board, a majority of those directors present may adjourn the meeting from time to time, until a quorum shall be present. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board.

Section 7. Annual Meeting. Annual meetings of the board of directors shall be held immediately following annual meetings of the stockholders, or as soon thereafter as is practicable. If no annual meeting of the stockholders is held, or if directors are not elected thereat, then the annual meeting of the board of directors shall be held immediately following any special meeting of the stockholders at which directors are elected, or as soon thereafter as is practicable. If such annual meeting of directors is held immediately following a meeting of the stockholders, it shall be held at the same place at which such stockholders' meeting was held.

Section 8. Regular Meetings. Regular meetings of the board of directors shall be held at such times and places, within or without the State of Delaware, as the board of directors may, by resolution, from time to time determine. The secretary shall give notice of each such resolution to any director who was not present at the time the same was adopted, but no further notice of such regular meeting need be given.

Section 9. Special Meetings. Special meetings of the board of directors may be called by the chairman of the board, the chief executive officer, the president, any vice president or any two members of the board of directors, and shall be held at such times and places, within or without the State of Delaware, as may be specified in such call.

Section 10. Notice of Annual or Special Meetings. Notice of the time and place of each annual or special meeting shall be given to each director by the secretary or by the person or persons calling such meeting. Such notice need not specify the purpose or purposes of the meeting and may be given in any manner or method and at such time so that the director receiving it may have a reasonable opportunity to attend the meeting. Such notice shall, in all events, be deemed to have been properly and duly given if mailed at least three days prior to the meeting and directed to the residence of each director as shown upon the secretary's records. The giving of notice shall be deemed to have been waived by any director who shall attend and participate in such meeting and may be waived, in writing, by any director either before or after such meeting.

Section 11. Compensation. The directors, as such, shall be entitled to receive such reasonable compensation, if any, for their services as may be fixed from time to time by resolution of the board, and expenses of attendance, if any, may be allowed for attendance at each annual, regular or special meeting of the board. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Directors who serve on the executive committee or on any standing or special committee may, by resolution of the board, be allowed such compensation for their services as the board may deem reasonable, and additional compensation may be allowed to directors for special services rendered.

ARTICLE III

Committees

Section 1. Executive Committee. The board of directors may from time to time, by resolution passed by a majority of the whole board, create an executive committee of one or more directors, the members of which shall be elected by the board of directors to serve during the pleasure of the board. If the board of directors does not designate a chairman of the executive committee, the executive committee shall elect a chairman from its own number. Except as otherwise provided herein, prohibited by law or in the resolution creating an executive committee, such committee shall, during the intervals between the meetings of the board of directors, possess and may exercise all of the powers of the board of directors in the management of the business and affairs of the Corporation, other than that of filling vacancies among the directors or in any committee of the directors. The executive committee shall keep full records and accounts of its proceedings and transactions. All action by the executive committee shall be reported to the board of directors at its meeting next succeeding such action and shall be subject to control, revision and alteration by the board of directors, provided that no rights of third persons shall be prejudicially affected thereby. Vacancies in the executive committee shall be filled by the directors, and the directors may appoint one or more directors as alternate members of the committee who may take the place of any absent member or members at any meeting.

Section 2. Meetings of Executive Committee. Subject to the provisions of these Bylaws, the executive committee shall fix its own rules of procedure and shall meet as provided by such rules or by resolutions of the board of directors, and it shall also meet at the call of the chairman of the board, the chief executive officer, the president, the chairman of the executive committee or any two members of the committee. Unless otherwise provided by such rules or by such resolutions, the provisions of Section 10 of Article II relating to the notice required to be given of meetings of the board of directors shall also apply to meetings of the members of the executive committee. A majority of the executive committee shall be necessary to constitute a quorum. The executive committee may act in writing without a meeting, but no such action of the executive committee shall be effective unless concurred in by all members of the committee.

Section 3. Other Committees. The board of directors may by resolution provide for such other standing or special committees as it deems desirable, and discontinue the same at its pleasure. Each such committee shall have such powers and perform such duties, not inconsistent with law, as may be delegated to it by the board of directors. The provisions of Section 1 and Section 2 of this Article shall govern the appointment and action of such committees so far as consistent, unless otherwise provided by the board of directors. Vacancies in such committees shall be filled by the board of directors or as the board of directors may provide.

ARTICLE IV

Officers

Section 1. General Provisions. The board of directors shall elect officers, which shall include a president, a secretary and a treasurer. The board of directors may also elect a chairman of the board of directors, a chief executive officer, such number of vice presidents, if any, may create such offices and appoint such other officers, subordinate officers and assistant officers as it may from time to time determine. The chairman of the board, if one is elected, shall be, but the other officers need not be, chosen from among the members of the board of directors. Any two or more of such offices may be held by the same person.

Section 2. Term of Office. The officers of the Corporation shall hold office during the pleasure of the board of directors, and, unless sooner removed by the board of directors, until the annual meeting of the board of directors following the date of their election and until their successors are chosen and qualified. The board of directors may remove any officer at any time, with or without cause. A vacancy in any office, however created, shall be filled by the board of directors.

ARTICLE V

Duties of Officers

Section 1. Chairman of the Board. The chairman of the board, if any, shall preside at all meetings of the board of directors and meetings of stockholders and shall have such other powers and duties as may be prescribed by the board of directors.

Section 2. Chief Executive Officer. The chief executive officer, if any, shall have, subject to the powers of the board of directors, charge of the overall general direction of the business and affairs of the Corporation, control of the general policies relating to all aspects of the Corporation's business operations, and the power to fix the compensation of officers and the power to remove officers. In the absence of the chairman of the board, or if none is elected, the chief executive officer shall preside at meetings of stockholders. The chief executive officer may appoint and discharge agents and employees and perform such other duties as are incident to such office. The chief executive officer shall have such other powers and perform such other duties as may be prescribed by the board of directors or as may be provided in these Bylaws. In the absence or disability of the chief executive officer, or if no chief executive officer is elected or appointed, the president shall perform any and all duties of the chief executive officer.

Section 3. President. The president shall be the chief operating officer of the Corporation and shall have such other powers and duties as may be prescribed by the board of directors or the chief executive officer. The president shall have authority to sign all certificates for stock and all deeds, mortgages, bonds, agreements, notes, and other instruments requiring the president's signature; and shall have all the powers and duties prescribed by law and such others as the board of directors may from time to time assign.

Section 4. Vice Presidents. The vice presidents, if any, shall have such powers and duties as may from time to time be assigned to them by the board of directors, the chief executive officer or the president. At the request of the chief executive officer or the president, or in the case of such officer's absence or disability, the vice president designated by the president (or in the absence of such designation, the vice president designated by the board) shall perform all the duties of the president and, when so acting, shall have all the powers of the president. The authority of vice presidents to sign in the name of the Corporation certificates for stock and deeds, mortgages, bonds, agreements, notes and other instruments shall be coordinate with like authority of the president.

Section 5. Secretary. The secretary shall keep minutes of all the proceedings of the stockholders and the board of directors and shall make proper record of the same, which shall be attested by the secretary; shall have authority to execute and deliver certificates as to any of such proceedings and any other records of the Corporation; shall have authority to sign all certificates for stock and all deeds, mortgages, bonds, agreements, notes and other instruments to be executed by the Corporation which require the secretary's signature; shall give notice of meetings of stockholders and directors; shall produce on request at each meeting of stockholders a certified list of stockholders arranged in alphabetical order; shall keep such books and records as may be required by law or by the board of directors; and, in general, shall perform all duties incident to the office of secretary and such other duties as may from time to time be assigned by the board of directors, the chief executive officer or the president.

Section 6. Treasurer. The treasurer shall have general supervision of all finances; shall have in charge all money, bills, notes, deeds, leases, mortgages and similar property belonging to the Corporation, and shall do with the same as may from time to time be required by the board of directors. The treasurer shall cause to be kept adequate and correct accounts of the business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, stated capital and stock, together with such other accounts as may be required; and shall have such other powers and duties as may from time to time be assigned by the board of directors, the chief executive officer or the president.

Section 7. Assistant and Subordinate Officers. Each other officer shall perform such duties as the board of directors, the chief executive officer or the president may prescribe. The board of directors may, from time to time, authorize any officer to appoint and remove subordinate officers, to prescribe their authority and duties, and to fix their compensation.

Section 8. Duties of Officers May Be Delegated. In the absence of any officer of the Corporation, or for any other reason the board of directors may deem sufficient, the board of directors may delegate, for the time being, the powers or duties, or any of them, of such officers to any other officer or to any director.

ARTICLE VI

Indemnification and Insurance

Section 1. Indemnification in Non-Derivative Actions. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that the person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, member, manager, employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such conduct was unlawful.

Section 2. Indemnification in Derivative Actions. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that the person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, member, manager, employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Section 3. Indemnification as a Matter of Right. To the extent that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article VI, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection therewith.

Section 4. Determination of Conduct. Any indemnification under Sections 1 and 2 of this Article VI (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in Sections 1 and 2 of this Article VI. Such determination shall be made (i) by the board of directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) by the stockholders.

Section 5. Advance Payment of Expenses. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this section.

Section 6. Nonexclusivity. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office.

Section 7. Liability Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, member, manager, employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise against any liability asserted against, and incurred by, such person in any such capacity, or arising out of the person's status as such, whether or not the Corporation would have the power to indemnify the person against such liability.

Section 8. Corporation. For purposes of this Article VI, references to "the Corporation" shall include, in addition to the resulting entity, any constituent entity (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, members, managers, employees or agents, so that any person who is or was a director, officer, member, manager, employee or agent of such constituent entity, or is or was serving at the request of such constituent entity as a director, officer, member, manager, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VI with respect to the resulting or surviving entity as that person would have with respect to such constituent entity if its separate existence had continued.

Section 9. Employee Benefit Plans. For purposes of this Article VI, references to any "other enterprise" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner the person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VI.

Section 10. Continuation. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VI shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ARTICLE VII

Certificates for Stock

Section 1. Form and Execution. Certificates for stock, certifying the number of full-paid shares owned, shall be issued to each stockholder in such form as shall be approved by the board of directors. Such certificates shall be signed by any two of the following officers of the Corporation: the chairman or vice-chairman of the board of directors, the chief executive officer, the president, a vice president, the treasurer, an assistant treasurer, the secretary or an assistant secretary; provided, however, that the signatures of any of such officers and the seal of the Corporation upon such certificates may be facsimiles, engraved, stamped or printed. If any officer or officers who shall have signed, or whose facsimile signature shall have been used, printed or stamped on any certificate or certificates for stock, shall cease to be such officer or officers, because of death, resignation or otherwise, before such certificate or certificates shall have been delivered by the Corporation, such certificate or certificates shall nevertheless be as effective in all respects as though signed by a duly elected, qualified and authorized officer or officers, and as though the person or persons who signed such certificate or certificates, or whose facsimile signature or signatures shall have been used thereon, had not ceased to be an officer or officers of the Corporation.

Section 2. Registration of Transfer. Any certificate for stock of the Corporation shall be transferable in person or by attorney upon the surrender thereof to the Corporation or any transfer agent therefor (for the class of stock represented by the certificate surrendered) properly endorsed for transfer and accompanied by such assurances as the Corporation or such transfer agent may require as to the genuineness and effectiveness of each necessary endorsement.

Section 3. Lost, Destroyed or Stolen Certificates. A new stock certificate or certificates may be issued in place of any certificate theretofore issued by the Corporation which is alleged to have been lost, destroyed or wrongfully taken upon (i) the execution and delivery to the Corporation by the person claiming the certificate to have been lost, destroyed or wrongfully taken of an affidavit of that fact, specifying whether or not, at the time of such alleged loss, destruction or taking, the certificate was endorsed, and (ii) the furnishing to the Corporation of indemnity and other assurances, if any, satisfactory to the Corporation and to all transfer agents and registrars of the class of stock represented by the certificate against any and all losses, damages, costs, expenses or liabilities to which they or any of them may be subjected by reason of the issue and delivery of such new certificate or certificates or in respect of the original certificate.

Section 4. Registered Stockholders. A person in whose name stock is of record on the books of the Corporation shall conclusively be deemed the unqualified owner and holder thereof for all purposes and to have capacity to exercise all rights of ownership. Neither the Corporation nor any transfer agent of the Corporation shall be bound to recognize any equitable interest in or claim to such stock on the part of any other person, whether disclosed upon such certificate or otherwise, nor shall they be obliged to see to the execution of any trust or obligation.

ARTICLE VIII

Fiscal Year

The fiscal year of the Corporation shall end on such date in each year as shall be designated from time to time by the board of directors.

ARTICLE IX

Seal

The board of directors may provide a suitable seal containing the name of the Corporation. If deemed advisable by the board of directors, duplicate seals may be provided and kept for the purposes of the Corporation.

ARTICLE X

Amendments

These Bylaws shall be subject to alteration, amendment, repeal, or the adoption of new Bylaws either by the affirmative vote of a majority of the board of directors or by written consent of all members of the board of directors, or by the affirmative vote or written consent of the holders of record of a majority of the outstanding stock of the Corporation, present in person or represented by proxy and entitled to vote in respect thereof, given at an annual meeting or at any special meeting at which a quorum shall be present.

Exhibit 3.18

RESTATED ARTICLES OF ORGANIZATION
OF
CALSPAN HOLDINGS, LLC

UNDER SECTION 214 OF THE NEW YORK LIMITED LIABILITY COMPANY LAW

These Amended and Restated Articles of Organization (these "Restated Articles of Organization") of Calspan Holdings, LLC (the "Company") have been duly executed by the sole member of the Company and are being filed by the undersigned in accordance with the provisions of Section 214 of the New York Limited Liability Company Law to amend and restate the existing Articles of Organization of the Company (the "Articles").

The undersigned hereby certifies as follows:

1. The name of the Company is Calspan Holdings, LLC, and the Company was originally formed with the name Niagara Frontier Holdings, LLC.

2. The date of the filing of the initial Articles of Organization of the Company with the Secretary of State of the State of New York is December 14, 2004.

3. The Articles are hereby amended to delete item Fourth of the Articles (management of the Company) in its entirety.

4. The Articles as so amended are hereby restated in their entirety as follows:

FIRST: The name of the Company is "Calspan Holdings, LLC".

SECOND: The county within this state in which the office of the Company is to be located is: Erie.

THIRD: The Secretary of State of the State of New York is designated as agent of the Company upon whom process against it may be served. The post office address to which the Secretary of State of the State of New York shall mail a copy of any process against the Company served upon him or her is: 4455 Genesee Street, Buffalo, NY 14225.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has subscribed these Restated Articles of Organization as of the 5th day of June, 2023.

TransDigm, Inc, a Delaware corporation, as the sole member

By: /s/ Liza Sabol
Name: Liza Sabol
Title: Authorized Person

[*Signature Page to Restated Articles of Organization – Calspan Holdings, LLC*]

Eighth Amended and Restated Operating Agreement

OF

Calspan Holdings, LLC,

A New York Limited Liability Company

The undersigned, being the sole member of Calspan Holdings, LLC, a New York limited liability company (the "Company"), does hereby execute this Eighth Amended and Restated Operating Agreement of the Company (this "Agreement"), effective as of this 5th day of June, 2023.

RECITALS

WHEREAS, the Company was originally formed on December 14, 2004, under and pursuant to the provisions of the Limited Liability Company Law of the State of New York (as amended from time to time, the "Law");

WHEREAS, the Member desires to amend, restate, supersede, and replace all previous operating agreements, limited liability company agreements, and other such agreements governing the conduct of the Company with the terms and conditions set forth herein and enter into this Agreement.

ARTICLE I

MEMBER

TransDigm, Inc., a Delaware limited liability company, is the sole member of the Company (the "Member").

ARTICLE II

OFFICE

The principal office of the Company shall be located at 1301 East Ninth Street, Suite 3000 Cleveland, Ohio 44114 (the "Principal Office"). The Company may have such other offices as the Member may designate or as the business of the Company may require.

ARTICLE III

PURPOSE

The sole purpose for which the Company is organized is to conduct any lawful business purpose as defined in the Law. The Company shall have all of the powers granted to a limited liability company under the laws of the State of New York.

ARTICLE IV

DURATION OF THE COMPANY

The Company shall continue in perpetuity unless terminated sooner by operation of law or by decision of the Member.

ARTICLE V

CAPITAL CONTRIBUTIONS

The Member may in the future contribute any additional capital deemed necessary by the Member for the operation of the Company.

ARTICLE VI

OWNERSHIP OF MEMBERSHIP INTERESTS

The Member shall own all of the membership interests in the Company and the Member shall have a 100% distributive share of the Company's profits, losses and cash flow.

ARTICLE VII

MANAGEMENT

The Member will manage the affairs of the Company, but shall be entitled to appoint or authorize representatives, including, but not limited to, such officers as the Member may deem necessary, to Law on behalf of the Company and to delegate the authority otherwise reserved to the Member to such representatives. The signature of the Member of the Company shall be sufficient to bind the Company with respect to any matter on which the Member shall be required or entitled to act. The Member has the power, on behalf of the Company, to do all things necessary or convenient to carry out the business and affairs of the Company. A copy of this Agreement may be shown to third parties (and all third parties may rely hereupon) in order to confirm the identity and authorization of the Member.

ARTICLE VIII

PLEDGE OF MEMBERSHIP INTEREST

Notwithstanding any other provision in this Agreement, the Member shall be entitled to pledge its membership interest, including all interests, economic rights, voting rights, control rights and status rights as a member, to, and otherwise grant a lien and security interest in its membership interest and all of its right, title and interest under this Agreement in favor of, any lender to the Company or an affiliate of the Company (or an agent on behalf of such lender) without any further consents, approvals or actions required by such lender (or agent), the Member, the Company or any other person under this Agreement or otherwise. So long as any such pledge of or security interest in the Member's membership interest is in effect, no consent of the Company or the Member shall be required to permit a pledgee thereof to be substituted for the Member under this Agreement upon the exercise of such pledgee's rights with respect to such membership interest. Notwithstanding anything contained herein to the contrary, and without complying with any other procedures set forth in this Agreement, upon the exercise of remedies in connection with a pledge or hypothecation, (a) the lender (or agent) or transferee of such lender (or agent), as the case may be, shall become a member under this Agreement and shall succeed to all of the rights and powers, including the right to participate in the management of the business and affairs of the Company, and shall be bound by all of the obligations, of a member under this Agreement without taking any further action on the part of such lender (or agent) or transferee, as the case may be, and (b) following such exercise of remedies, the pledging Member shall cease to be a member and shall have no further rights or powers under this Agreement. The execution and delivery of this Agreement by the Member shall constitute any necessary approval of such Member under the Law to the foregoing provisions of this Article 8. So long as any pledge of the Member's membership interest is in effect, this provision shall inure to the benefit of such pledgee and its successors, assigns and designated agents, as an intended third party beneficiary, and no amendment, modification or waiver of, or consent with respect to this provision shall in any event be effective without the prior written consent of such pledgee. All of the foregoing shall be subject to the limitations and other provisions applicable to the exercise of remedies contained in each of the Collateral Agreements. For purposes of the foregoing, "Collateral Agreements" means (1) the Guarantee and Collateral Agreement, dated as of June 23, 2006, as amended and restated as of December 6, 2010, as further amended and restated as of February 14, 2011, and as further amended and restated as of February 28, 2013 (as further amended, restated, amended and restated, supplemented, or otherwise modified from time to time), among the Member, certain affiliates of the Member and Goldman Sachs Bank USA, as collateral agent, (2) the Pledge and Security Agreement, dated as of February 13, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Member, certain affiliates of the Member and The Bank of New York Mellon Trust Company, N.A., as the U.S. collateral agent, (3) the Pledge and Security Agreement, dated as of February 24, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Member, certain affiliates of the Member and The Bank of New York Mellon Trust Company, N.A., as the U.S. collateral agent, and (4) other security agreements, guarantee agreements and pledge agreements that the Company may enter into from time to time.

ARTICLE IX

BOOKS AND RECORDS

The Company books shall be maintained at the Principal Office. The fiscal year of the Company shall end on such date in each year as shall be designated from time to time by the Member. The Member shall cause all known business transactions pertaining to the purpose of the Company to be entered properly and completely into said books. The Member will prepare and file on behalf of the Company all tax returns in a timely manner.

ARTICLE X

AMENDMENTS

This Agreement may be amended by a written instrument adopted by the Member and executed by the Member at any time, for any purpose, at the sole discretion of the Member.

ARTICLE XI

INDEMNIFICATION

To the fullest extent permitted by law, the Company shall defend, indemnify, and save harmless the Member and any officers of the Company (each an "Indemnified Person") for all loss, liability, damage, cost, or expense (including reasonable attorneys' fees) incurred by reason of any demands, claims, suits, actions, or proceedings arising out of (a) the Indemnified Person's relationship to the Company or (b) such Indemnified Person's capacity as an officer, except for such loss, liability, damage, cost, or expense as arises out of the theft, fraud, willful misconduct, or gross negligence by such Indemnified Person. To the fullest extent permitted by law, expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding, and not less often than monthly upon receipt of an undertaking by and on behalf of the Indemnified Person to repay such amount if it shall be ultimately determined that he or she is not entitled to be indemnified by the Company. The indemnification and advancement of expenses authorized in or ordered by a court pursuant to this Article XI shall continue for a person who has ceased to be an officer and inures to the benefit of the heirs, executors and administrators of such a person.

The Company may obtain, at the expense of the Company, directors and officers insurance coverage in an amount and on such terms as determined by the Member.

ARTICLE XII

BANKING

All funds of the Company shall be deposited in one or more Company checking accounts as shall be designated by the Member, and the Member is authorized to sign any such checks or withdrawal forms.

ARTICLE XIII

APPLICABILITY OF UCC ARTICLE 8

The Company hereby irrevocably elects that all membership interests in the Company shall be securities governed by Article 8 of the Uniform Commercial Code. Each certificate evidencing membership interests in the Company shall bear the following legend:

> "This certificate evidences an interest in Calspan Holdings, LLC and shall be a security for purposes of Article 8 of the Uniform Commercial Code."

No change to this provision shall be effective until all outstanding certificates have been surrendered for cancellation and any new certificates thereafter issued shall not bear the foregoing legend.

ARTICLE XIV

MISCELLANEOUS

This Agreement is made by the Member for the exclusive benefit of the Company, the Member, and its successors and assignees. This Agreement is expressly not intended for the benefit of any creditor of the Company or any other person or entity. Except and only to the extent provided by applicable statute or otherwise in this Agreement, no such creditor or third party shall have any rights under this Agreement or any agreement between the Company and the Member with respect to any capital contribution or otherwise.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date first written above.

MEMBER:

TRANSDIGM, INC.

/s/ Jessica L. Warren
By: Jessica L. Warren
Its: General Counsel, Chief Compliance Officer, and Secretary

OPERATING AGREEMENT OF
CALSPAN SYSTEMS, LLC
A VIRGINIA LIMITED LIABILITY COMPANY

The undersigned, being the sole member of Calspan Systems, LLC, a Virginia limited liability company (the "Company"), does hereby execute this Operating Agreement of the Company (this "Operating Agreement"), effective as of this 27th day of April, 2023.

RECITALS

WHEREAS, the Company was originally incorporated under the name Triumph Aerospace Systems – Newport News, Inc. on January 24, 1989, under and pursuant to the provisions of the Virginia Stock Corporation Act (as amended from time to time, the "VSCA");

WHEREAS, pursuant to Section 13.1-722.11 of the VSCA and Section 13.1-1082 of the Virginia Limited Liability Company Act (the "Act"), on April 27, 2023, the Company filed articles of conversion and a certificate of organization to convert the Company from a Virginia corporation to a Virginia limited liability company under the name Calspan Systems, LLC; and

WHEREAS, the Member now desires to enter into this Operating Agreement.

ARTICLE I

MEMBER

CTHC LLC, a New York limited liability company, is the sole member of the Company (the "Member").

ARTICLE II

OFFICE

The principal office of the Company shall be located at 4455 Genesee Street, Buffalo, New York 14225 (the "Principal Office"). The Company may have such other offices as the Member may designate or as the business of the Company may require.

ARTICLE III

PURPOSE

The sole purpose for which the Company is organized is to conduct any lawful business purpose as defined in the Act. The Company shall have all of the powers granted to a limited liability company under the laws of the State of Virginia.

ARTICLE IV

DURATION OF THE COMPANY

The Company shall continue in perpetuity unless terminated sooner by operation of law or by decision of the Member.

ARTICLE V

CAPITAL CONTRIBUTIONS

The Member may in the future contribute any additional capital deemed necessary by the Member for the operation of the Company.

ARTICLE VI

OWNERSHIP OF MEMBERSHIP INTERESTS

The Member shall own all of the membership interests in the Company and the Member shall have a 100% distributive share of the Company's profits, losses and cash flow.

ARTICLE VII

MANAGEMENT

The Member will manage the affairs of the Company, but shall be entitled to appoint or authorize representatives, including, but not limited to, such officers as the Member may deem necessary, to act on behalf of the Company and to delegate the authority otherwise reserved to the Member to such representatives. The signature of the Member of the Company shall be sufficient to bind the Company with respect to any matter on which the Member shall be required or entitled to act. The Member has the power, on behalf of the Company, to do all things necessary or convenient to carry out the business and affairs of the Company. A copy of this Operating Agreement may be shown to third parties (and all third parties may rely hereupon) in order to confirm the identity and authorization of the Member.

ARTICLE VIII

PLEDGE OF MEMBERSHIP INTEREST

Notwithstanding any other provision in this Operating Agreement, the Member shall be entitled to pledge its membership interest, including all interests, economic rights, voting rights, control rights and status rights as a member, to, and otherwise grant a lien and security interest in its membership interest and all of its right, title and interest under this Operating Agreement in favor of, any lender to the Company or an affiliate of the Company (or an agent on behalf of such lender) without any further consents, approvals or actions required by such lender (or agent), the Member, the Company or any other person under this Operating Agreement or otherwise. So long as any such pledge of or security interest in the Member's membership interest is in effect, no consent of the Company or the Member shall be required to permit a pledgee thereof to be substituted for the Member under this Operating Agreement upon the exercise of such pledgee's rights with respect to such membership interest. Notwithstanding anything contained herein to the contrary, and without complying with any other procedures set forth in this Operating Agreement, upon the exercise of remedies in connection with a pledge or hypothecation, (a) the lender (or agent) or transferee of such lender (or agent), as the case may be, shall become a member under this Operating Agreement and shall succeed to all of the rights and powers, including the right to participate in the management of the business and affairs of the Company, and shall be bound by all of the obligations, of a member under this Operating Agreement without taking any further action on the part of such lender (or agent) or transferee, as the case may be, and (b) following such exercise of remedies, the pledging Member shall cease to be a member and shall have no further rights or powers under this Operating Agreement. The execution and delivery of this Operating Agreement by the Member shall constitute any necessary approval of such Member under the Act to the foregoing provisions of this Article 8. So long as any pledge of the Member's membership interest is in effect, this provision shall inure to the benefit of such pledgee and its successors, assigns and designated agents, as an intended third party beneficiary, and no amendment, modification or waiver of, or consent with respect to this provision shall in any event be effective without the prior written consent of such pledgee. All of the foregoing shall be subject to the limitations and other provisions applicable to the exercise of remedies contained in each of the Collateral Agreements. For purposes of the foregoing, "Collateral Agreements" means (1) the Guarantee and Collateral Agreement, dated as of June 23, 2006, as amended and restated as of December 6, 2010, as further amended and restated as of February 14, 2011, and as further amended and restated as of February 28, 2013 (as further amended, restated, amended and restated, supplemented, or otherwise modified from time to time), among the Member, certain affiliates of the Member and Goldman Sachs Bank USA, as collateral agent, (2) the Pledge and Security Agreement, dated as of February 13, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Member, certain affiliates of the Member and The Bank of New York Mellon Trust Company, N.A., as the U.S. collateral agent, (3) the Pledge and Security Agreement, dated as of February 24, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Member, certain affiliates of the Member and The Bank of New York Mellon Trust Company, N.A., as the U.S. collateral agent, and (4) other security agreements, guarantee agreements and pledge agreements that the Company may enter into from time to time.

ARTICLE IX

BOOKS AND RECORDS

The Company books shall be maintained at the Principal Office. The fiscal year of the Company shall end on such date in each year as shall be designated from time to time by the Member. The Member shall cause all known business transactions pertaining to the purpose of the Company to be entered properly and completely into said books. The Member will prepare and file on behalf of the Company all tax returns in a timely manner.

ARTICLE X

AMENDMENTS

This Operating Agreement may be amended by a written instrument adopted by the Member and executed by the Member at any time, for any purpose, at the sole discretion of the Member.

ARTICLE XI

INDEMNIFICATION

To the fullest extent permitted by law, the Company shall defend, indemnify, and save harmless the Member and any officers of the Company (each an "Indemnified Person") for all loss, liability, damage, cost, or expense (including reasonable attorneys' fees) incurred by reason of any demands, claims, suits, actions, or proceedings arising out of (a) the Indemnified Person's relationship to the Company or (b) such Indemnified Person's capacity as an officer, except for such loss, liability, damage, cost, or expense as arises out of the theft, fraud, willful misconduct, or gross negligence by such Indemnified Person. To the fullest extent permitted by law, expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding, and not less often than monthly upon receipt of an undertaking by and on behalf of the Indemnified Person to repay such amount if it shall be ultimately determined that he or she is not entitled to be indemnified by the Company. The indemnification and advancement of expenses authorized in or ordered by a court pursuant to this Article XI shall continue for a person who has ceased to be an officer and inures to the benefit of the heirs, executors and administrators of such a person.

The Company may obtain, at the expense of the Company, directors and officers insurance coverage in an amount and on such terms as determined by the Member.

ARTICLE XII

BANKING

All funds of the Company shall be deposited in one or more Company checking accounts as shall be designated by the Member, and the Member is authorized to sign any such checks or withdrawal forms.

ARTICLE XIII

APPLICABILITY OF UCC ARTICLE 8

The Company hereby irrevocably elects that all membership interests in the Company shall be securities governed by Article 8 of the Uniform Commercial Code. Each certificate evidencing membership interests in the Company shall bear the following legend:

"This certificate evidences an interest in Calspan Systems, LLC and shall be a security for purposes of Article 8 of the Uniform Commercial Code."

No change to this provision shall be effective until all outstanding certificates have been surrendered for cancellation and any new certificates thereafter issued shall not bear the foregoing legend.

ARTICLE XIV

MISCELLANEOUS

This Operating Agreement is made by the Member for the exclusive benefit of the Company, the Member, and its successors and assignees. This Operating Agreement is expressly not intended for the benefit of any creditor of the Company or any other person or entity. Except and only to the extent provided by applicable statute or otherwise in this Operating Agreement, no such creditor or third party shall have any rights under this Operating Agreement or any agreement between the Company and the Member with respect to any capital contribution or otherwise.

IN WITNESS WHEREOF, the Member has hereunto set its hand effective the day and year first written above.

CTHC LLC, its sole member

By: 
Name: Peter Sauer
Its: President

[Signature Page to Operating Agreement]

Form LLC1011 (Rev. 03/22)
State Corporation Commission

Articles of Organization of a Virginia Limited Liability Company

Section I: LLC Information

Enter a unique name. It must contain limited liability company, limited company or an abbreviation. Complete a Name Availability Check to confirm the name is unique.

LLC Name: Calspan Systems, LLC

LLC Contact Number (optional): _____

LLC Email (optional):

Section II: Principal Office Address

Enter the complete physical address of the LLC principal executive office. Provide a street number and name.

Address Line 1: 4455 Genesee Street

Address Line 2: _____

City: Buffalo State: NY Zip Code: 14225

Section III: Registered Agent

Enter the initial registered agent's name. The LLC cannot act as their own registered agent

Registered Agent Name: CT Corporation System

Registered Agent Email (optional)____

Section IV: Qualification

Choose one qualification for the registered agent.

1) An Individual who is a resident of Virginia and
   -- a member of the Virginia State Bar.
   -- a member or manager of the LLC.
   an officer or director of a corporation that is a member or manager of the LLC.
   a general partner of a general or limited partnership that Is a member or manager of the LLC.
   a trustee of a trust that is a member or manager of the LLC.
   a member or manager of the LLC that is a member or manager of the LLC or
2) x a domestic or foreign stock or nonstock corporation, limited liability company or registered limited liability partnership authorized to transact business in Virginia.

Section V: Registered Office Address

Enter the physical address of the Initial registered office which is identical to the business office of the registered agent Provide a street number and name.

Address Line 1: __

Address Line 2: 4701 Cox Road, Suite 285

City: Glen Allen State VA Zip Code 23060

City X County County/City name: Henrico

Section VI: Signatures

Organizer(s) must sign.

Signature /s/ Ian Klak Printed name Ian Klak Date 04/25/23

Exhibit 3.22

State of Delaware
Secretary of State
Division of Corporations
Delivered 05:42 PM 07/13/2020
FILED 05:42 PM 07/13/2020
SR 20206200726 - File Number 3235635

CERTIFICATE OF INCORPORATION

OF

CALSPAN TECHNOLOGY ACQUISITION COMPANY

The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the General Corporation Law of the State of Delaware hereby certifies that:

1. The name of the corporation is Calspan Technology Acquisition Company (the "Corporation").

2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington 19801, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

3. The nature of the business and of the purposes to be conducted and promoted by the Corporation are, in general, to carry on any business and engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

4. The total number of shares of stock which the Corporation shall have authority to issue is two hundred (200) shares, all of which shall have no par value. All such shares are of one class and are common shares.

5. The name and mailing address of the incorporator is as follows:

Ian Klak
Lippes Mathias Wexler Friedman LLP
50 Fountain Plaza, Suite 1700
Buffalo, New York 14202

6. Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this Corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under the provisions of Section 279 of Title 8 of the Delaware Code, order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this Corporation, as the case may be, and also on this Corporation.

7. No director shall have any personal liability to the Corporation or its stockholders for any monetary damages for breach of fiduciary duty as a director, except that this Article shall not eliminate or limit the liability of each director: (a) for any breach of such director's duty of loyalty to the Corporation or its stockholders; (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation or law; (c) under Section 174 of the Delaware General Corporation Law; or (d) for any transaction from which such director derived an improper personal benefit.

8. Election of directors need not be by written ballot.

9. The original By-Laws of the Corporation shall be adopted by the incorporator. Thereafter, the power to make, alter or repeal the By-Laws, and to adopt any new By-Laws, shall be vested in the Board of Directors.

Executed this 13th day of July, 2020

/s/ Ian Klak
Ian Klak, Sole Incorporator

Exhibit 3.23

CERTIFICATE OF AMENDMENT

OF THE

CERTIFICATE OF INCORPORATION

OF

CALSPAN TECHNOLOGY ACQUISITION COMPANY

Calspan Technology Acquisition Company, a corporation organized and existing under the by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: That the Board of Directors of said corporation, by written consent of its members, filed with the minutes of the Board a resolution proposing and declaring advisable the following amendment of the Certificate of Incorporation of said corporation:

RESOLVED, that, the Certificate of Incorporation of Calspan Technology Acquisition Company be amended by changing Article 1 thereof so that, as amended, said Article 1 shall read as follows:

"1. The name of the corporation (hereinafter called the "Corporation") is: Calspan Technology Acquisition Corporation."

SECOND: That in lieu of a meeting and vote of stockholders, the stockholders have given written consent to said amendment in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD: That the aforesaid amendment was duly adopted in accordance with the provisions of Sections 242 and 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Sole Director has caused this certificate to be executed this 15th day of July, 2020.

By: /s/ Ian Klak
Name: Ian Klak
Title: Sole Incorporator

FIRST AMENDED AND RESTATED BYLAWS OF CALSPAN TECHNOLOGY ACQUISTION CORPORATION, A DELAWARE CORPORATION

ARTICLE I

Meetings of Stockholders

Section 1. Annual Meetings. The annual meeting of stockholders shall be held at such time and place and on such date in each year as may be fixed by the board of directors and stated in the notice of the meeting, for the election of directors and the transaction of such other business as may properly come before the meeting.

Section 2. Special Meetings. Special meetings of the stockholders may be called upon the written request of the chairman of the board of directors, the chief executive officer, the president, the directors by action at a meeting, a majority of the directors acting without a meeting, or of the holders of stock entitling them to exercise a majority of the voting power of the Corporation entitled to vote thereat. Calls for such meetings shall specify the purposes thereof. No business other than that specified in the call shall be considered at any special meeting.

Section 3. Notices of Meetings. Unless waived, and except as otherwise required by law, written notice of each annual or special meeting stating the date, time, place and purposes thereof shall be given by personal delivery or by mail to each stockholder of record entitled to vote at or entitled to notice of the meeting, not more than sixty days nor less than ten days before any such meeting. If mailed, such notice shall be directed to the stockholder at the stockholder's address as the same appears upon the records of the Corporation. Any stockholder, either before or after any meeting, may waive any notice required to be given by law or under these Bylaws.

Section 4. Place of Meetings. Meetings of stockholders shall be held at the principal office of the Corporation unless the board of directors determines that a meeting shall be held at some other place within or without the State of Delaware and causes the notice thereof to so state.

Section 5. Quorum. The holders of stock entitling them to exercise a majority of the voting power of the Corporation entitled to vote at any meeting, present in person or by proxy, shall constitute a quorum for the transaction of business to be considered at such meeting; provided, however, that no action required by law or by the Certificate of Incorporation or these Bylaws to be authorized or taken by the holders of a designated proportion of the stock of any particular class or of each class may be authorized or taken by a lesser proportion; and provided, further, that if a separate class vote is required with respect to any matter, the holders of a majority of the outstanding stock of such class, present in person or by proxy, shall constitute a quorum of such class, and the affirmative vote of the majority of stock of such class so present shall be the act of such class. The holders of a majority of the voting stock represented at a meeting, whether or not a quorum is present, may adjourn such meeting from time to time, until a quorum shall be present.

Section 6. Record Date. The board of directors may fix a record date for any lawful purpose, including, without limiting the generality of the foregoing, the determination of stockholders entitled to (i) receive notice of or to vote at any meeting of stockholders or any adjournment thereof or to express consent to corporate action in writing without a meeting, (ii) receive payment of any dividend or other distribution or allotment of any rights, or (iii) exercise any rights in respect of any change, conversion or exchange of stock. Such record date shall not precede the date on which the resolution fixing the record date is adopted by the board of directors. Such record date shall not be more than sixty days nor less than ten days before the date of such meeting, nor more than sixty days before the date fixed for the payment of any dividend or distribution or the date fixed for the receipt or the exercise of rights, nor more than ten days after the date on which the resolution fixing the record date for such written consent is adopted by the board of directors, as the case may be.

If a record date shall not be fixed in respect of any such matter, the record date shall be determined in accordance with the Delaware General Corporation Law.

Section 7. Proxies. A person who is entitled to attend a stockholders' meeting, to vote thereat, or to execute consents, waivers or releases, may be represented at such meeting or vote thereat, and execute consents, waivers and releases, and exercise any of the person's other rights, by proxy or proxies appointed by a writing signed by such person.

ARTICLE II

Directors

Section 1. Number of Directors. The number of directors constituting the board of directors of the Corporation, none of whom need be stockholders, shall be fixed from time to time by resolution of the stockholders or by vote of a majority of the board of directors then in office.

Section 2. Election of Directors. Directors shall be elected at the annual meeting of stockholders, but when the annual meeting is not held or directors are not elected thereat, they may be elected at a special meeting called and held for that purpose. Such election shall be by ballot whenever requested by any stockholder entitled to vote at such election, but unless such request is made, the election may be conducted in any manner approved at such meeting.

At each meeting of stockholders for the election of directors, the persons receiving the greatest number of votes shall be directors.

Section 3. Term of Office. Each director shall hold office until the annual meeting next succeeding such director's election and until such director's successor is elected and qualified, or until such director's earlier resignation, removal from office or death.

Section 4. Removal. Any individual director may be removed from office, without assigning any cause, by the vote of the holders of a majority of the voting power entitling them to elect directors in place of those to be removed.

Section 5. Vacancies. Vacancies in the board of directors may be filled by a majority vote of the remaining directors until an election to fill such vacancies is held.

Stockholders entitled to elect directors shall have the right to fill any vacancy in the board (whether the same has been temporarily filled by the remaining directors or not) at any meeting of the stockholders called for that purpose, and any directors elected at any such meeting of stockholders shall serve until the next annual election of directors and until such director's successor has been elected and qualified.

Section 6. Quorum and Transaction of Business. A majority of the whole authorized number of directors shall constitute a quorum for the transaction of business, except that a majority of the directors in office shall constitute a quorum for filling a vacancy on the board. Whenever less than a quorum is present at the time and place appointed for any meeting of the board, a majority of those directors present may adjourn the meeting from time to time, until a quorum shall be present. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board.

Section 7. Annual Meeting. Annual meetings of the board of directors shall be held immediately following annual meetings of the stockholders, or as soon thereafter as is practicable. If no annual meeting of the stockholders is held, or if directors are not elected thereat, then the annual meeting of the board of directors shall be held immediately following any special meeting of the stockholders at which directors are elected, or as soon thereafter as is practicable. If such annual meeting of directors is held immediately following a meeting of the stockholders, it shall be held at the same place at which such stockholders' meeting was held.

Section 8. Regular Meetings. Regular meetings of the board of directors shall be held at such times and places, within or without the State of Delaware, as the board of directors may, by resolution, from time to time determine. The secretary shall give notice of each such resolution to any director who was not present at the time the same was adopted, but no further notice of such regular meeting need be given.

Section 9. Special Meetings. Special meetings of the board of directors may be called by the chairman of the board, the chief executive officer, the president, any vice president or any two members of the board of directors, and shall be held at such times and places, within or without the State of Delaware, as may be specified in such call.

Section 10. Notice of Annual or Special Meetings. Notice of the time and place of each annual or special meeting shall be given to each director by the secretary or by the person or persons calling such meeting. Such notice need not specify the purpose or purposes of the meeting and may be given in any manner or method and at such time so that the director receiving it may have a reasonable opportunity to attend the meeting. Such notice shall, in all events, be deemed to have been properly and duly given if mailed at least three days prior to the meeting and directed to the residence of each director as shown upon the secretary's records. The giving of notice shall be deemed to have been waived by any director who shall attend and participate in such meeting and may be waived, in writing, by any director either before or after such meeting.

Section 11. Compensation. The directors, as such, shall be entitled to receive such reasonable compensation, if any, for their services as may be fixed from time to time by resolution of the board, and expenses of attendance, if any, may be allowed for attendance at each annual, regular or special meeting of the board. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Directors who serve on the executive committee or on any standing or special committee may, by resolution of the board, be allowed such compensation for their services as the board may deem reasonable, and additional compensation may be allowed to directors for special services rendered.

ARTICLE III

Committees

Section 1. Executive Committee. The board of directors may from time to time, by resolution passed by a majority of the whole board, create an executive committee of one or more directors, the members of which shall be elected by the board of directors to serve during the pleasure of the board. If the board of directors does not designate a chairman of the executive committee, the executive committee shall elect a chairman from its own number. Except as otherwise provided herein, prohibited by law or in the resolution creating an executive committee, such committee shall, during the intervals between the meetings of the board of directors, possess and may exercise all of the powers of the board of directors in the management of the business and affairs of the Corporation, other than that of filling vacancies among the directors or in any committee of the directors. The executive committee shall keep full records and accounts of its proceedings and transactions. All action by the executive committee shall be reported to the board of directors at its meeting next succeeding such action and shall be subject to control, revision and alteration by the board of directors, provided that no rights of third persons shall be prejudicially affected thereby. Vacancies in the executive committee shall be filled by the directors, and the directors may appoint one or more directors as alternate members of the committee who may take the place of any absent member or members at any meeting.

Section 2. Meetings of Executive Committee. Subject to the provisions of these Bylaws, the executive committee shall fix its own rules of procedure and shall meet as provided by such rules or by resolutions of the board of directors, and it shall also meet at the call of the chairman of the board, the chief executive officer, the president, the chairman of the executive committee or any two members of the committee. Unless otherwise provided by such rules or by such resolutions, the provisions of Section 10 of Article II relating to the notice required to be given of meetings of the board of directors shall also apply to meetings of the members of the executive committee. A majority of the executive committee shall be necessary to constitute a quorum. The executive committee may act in writing without a meeting, but no such action of the executive committee shall be effective unless concurred in by all members of the committee.

Section 3. Other Committees. The board of directors may by resolution provide for such other standing or special committees as it deems desirable, and discontinue the same at its pleasure. Each such committee shall have such powers and perform such duties, not inconsistent with law, as may be delegated to it by the board of directors. The provisions of Section 1 and Section 2 of this Article shall govern the appointment and action of such committees so far as consistent, unless otherwise provided by the board of directors. Vacancies in such committees shall be filled by the board of directors or as the board of directors may provide.

ARTICLE IV

Officers

Section 1. General Provisions. The board of directors shall elect officers, which shall include a president, a secretary and a treasurer. The board of directors may also elect a chairman of the board of directors, a chief executive officer, such number of vice presidents, if any, may create such offices and appoint such other officers, subordinate officers and assistant officers as it may from time to time determine. The chairman of the board, if one is elected, shall be, but the other officers need not be, chosen from among the members of the board of directors. Any two or more of such offices may be held by the same person.

Section 2. Term of Office. The officers of the Corporation shall hold office during the pleasure of the board of directors, and, unless sooner removed by the board of directors, until the annual meeting of the board of directors following the date of their election and until their successors are chosen and qualified. The board of directors may remove any officer at any time, with or without cause. A vacancy in any office, however created, shall be filled by the board of directors.

ARTICLE V

Duties of Officers

Section 1. Chairman of the Board. The chairman of the board, if any, shall preside at all meetings of the board of directors and meetings of stockholders and shall have such other powers and duties as may be prescribed by the board of directors.

Section 2. Chief Executive Officer. The chief executive officer, if any, shall have, subject to the powers of the board of directors, charge of the overall general direction of the business and affairs of the Corporation, control of the general policies relating to all aspects of the Corporation's business operations, and the power to fix the compensation of officers and the power to remove officers. In the absence of the chairman of the board, or if none is elected, the chief executive officer shall preside at meetings of stockholders. The chief executive officer may appoint and discharge agents and employees and perform such other duties as are incident to such office. The chief executive officer shall have such other powers and perform such other duties as may be prescribed by the board of directors or as may be provided in these Bylaws. In the absence or disability of the chief executive officer, or if no chief executive officer is elected or appointed, the president shall perform any and all duties of the chief executive officer.

Section 3. President. The president shall be the chief operating officer of the Corporation and shall have such other powers and duties as may be prescribed by the board of directors or the chief executive officer. The president shall have authority to sign all certificates for stock and all deeds, mortgages, bonds, agreements, notes, and other instruments requiring the president's signature; and shall have all the powers and duties prescribed by law and such others as the board of directors may from time to time assign.

Section 4. Vice Presidents. The vice presidents, if any, shall have such powers and duties as may from time to time be assigned to them by the board of directors, the chief executive officer or the president. At the request of the chief executive officer or the president, or in the case of such officer's absence or disability, the vice president designated by the president (or in the absence of such designation, the vice president designated by the board) shall perform all the duties of the president and, when so acting, shall have all the powers of the president. The authority of vice presidents to sign in the name of the Corporation certificates for stock and deeds, mortgages, bonds, agreements, notes and other instruments shall be coordinate with like authority of the president.

Section 5. Secretary. The secretary shall keep minutes of all the proceedings of the stockholders and the board of directors and shall make proper record of the same, which shall be attested by the secretary; shall have authority to execute and deliver certificates as to any of such proceedings and any other records of the Corporation; shall have authority to sign all certificates for stock and all deeds, mortgages, bonds, agreements, notes and other instruments to be executed by the Corporation which require the secretary's signature; shall give notice of meetings of stockholders and directors; shall produce on request at each meeting of stockholders a certified list of stockholders arranged in alphabetical order; shall keep such books and records as may be required by law or by the board of directors; and, in general, shall perform all duties incident to the office of secretary and such other duties as may from time to time be assigned by the board of directors, the chief executive officer or the president.

Section 6. Treasurer. The treasurer shall have general supervision of all finances; shall have in charge all money, bills, notes, deeds, leases, mortgages and similar property belonging to the Corporation, and shall do with the same as may from time to time be required by the board of directors. The treasurer shall cause to be kept adequate and correct accounts of the business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, stated capital and stock, together with such other accounts as may be required; and shall have such other powers and duties as may from time to time be assigned by the board of directors, the chief executive officer or the president.

Section 7. Assistant and Subordinate Officers. Each other officer shall perform such duties as the board of directors, the chief executive officer or the president may prescribe. The board of directors may, from time to time, authorize any officer to appoint and remove subordinate officers, to prescribe their authority and duties, and to fix their compensation.

Section 8. Duties of Officers May Be Delegated. In the absence of any officer of the Corporation, or for any other reason the board of directors may deem sufficient, the board of directors may delegate, for the time being, the powers or duties, or any of them, of such officers to any other officer or to any director.

ARTICLE VI

Indemnification and Insurance

Section 1. Indemnification in Non-Derivative Actions. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that the person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, member, manager, employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such conduct was unlawful.

Section 2. Indemnification in Derivative Actions. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that the person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, member, manager, employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Section 3. Indemnification as a Matter of Right. To the extent that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article VI, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection therewith.

Section 4. Determination of Conduct. Any indemnification under Sections 1 and 2 of this Article VI (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in Sections 1 and 2 of this Article VI. Such determination shall be made (i) by the board of directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or
(iii) by the stockholders.

Section 5. Advance Payment of Expenses. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this section.

Section 6. Nonexclusivity. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office.

Section 7. Liability Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, member, manager, employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise against any liability asserted against, and incurred by, such person in any such capacity, or arising out of the person's status as such, whether or not the Corporation would have the power to indemnify the person against such liability.

Section 8. Corporation. For purposes of this Article VI, references to "the Corporation" shall include, in addition to the resulting entity, any constituent entity (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, members, managers, employees or agents, so that any person who is or was a director, officer, member, manager, employee or agent of such constituent entity, or is or was serving at the request of such constituent entity as a director, officer, member, manager, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VI with respect to the resulting or surviving entity as that person would have with respect to such constituent entity if its separate existence had continued.

Section 9. Employee Benefit Plans. For purposes of this Article VI, references to any "other enterprise" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner the person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VI.

Section 10. Continuation. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VI shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ARTICLE VII

Certificates for Stock

Section 1. Form and Execution. Certificates for stock, certifying the number of full-paid shares owned, shall be issued to each stockholder in such form as shall be approved by the board of directors. Such certificates shall be signed by any two of the following officers of the Corporation: the chairman or vice-chairman of the board of directors, the chief executive officer, the president, a vice president, the treasurer, an assistant treasurer, the secretary or an assistant secretary; provided, however, that the signatures of any of such officers and the seal of the Corporation upon such certificates may be facsimiles, engraved, stamped or printed. If any officer or officers who shall have signed, or whose facsimile signature shall have been used, printed or stamped on any certificate or certificates for stock, shall cease to be such officer or officers, because of death, resignation or otherwise, before such certificate or certificates shall have been delivered by the Corporation, such certificate or certificates shall nevertheless be as effective in all respects as though signed by a duly elected, qualified and authorized officer or officers, and as though the person or persons who signed such certificate or certificates, or whose facsimile signature or signatures shall have been used thereon, had not ceased to be an officer or officers of the Corporation.

Section 2. Registration of Transfer. Any certificate for stock of the Corporation shall be transferable in person or by attorney upon the surrender thereof to the Corporation or any transfer agent therefor (for the class of stock represented by the certificate surrendered) properly endorsed for transfer and accompanied by such assurances as the Corporation or such transfer agent may require as to the genuineness and effectiveness of each necessary endorsement.

Section 3. Lost, Destroyed or Stolen Certificates. A new stock certificate or certificates may be issued in place of any certificate theretofore issued by the Corporation which is alleged to have been lost, destroyed or wrongfully taken upon (i) the execution and delivery to the Corporation by the person claiming the certificate to have been lost, destroyed or wrongfully taken of an affidavit of that fact, specifying whether or not, at the time of such alleged loss, destruction or taking, the certificate was endorsed, and (ii) the furnishing to the Corporation of indemnity and other assurances, if any, satisfactory to the Corporation and to all transfer agents and registrars of the class of stock represented by the certificate against any and all losses, damages, costs, expenses or liabilities to which they or any of them may be subjected by reason of the issue and delivery of such new certificate or certificates or in respect of the original certificate.

Section 4. Registered Stockholders. A person in whose name stock is of record on the books of the Corporation shall conclusively be deemed the unqualified owner and holder thereof for all purposes and to have capacity to exercise all rights of ownership. Neither the Corporation nor any transfer agent of the Corporation shall be bound to recognize any equitable interest in or claim to such stock on the part of any other person, whether disclosed upon such certificate or otherwise, nor shall they be obliged to see to the execution of any trust or obligation.

ARTICLE VIII

Fiscal Year

The fiscal year of the Corporation shall end on such date in each year as shall be designated from time to time by the board of directors.

ARTICLE IX

Seal

The board of directors may provide a suitable seal containing the name of the Corporation. If deemed advisable by the board of directors, duplicate seals may be provided and kept for the purposes of the Corporation.

ARTICLE X

Amendments

These Bylaws shall be subject to alteration, amendment, repeal, or the adoption of new Bylaws either by the affirmative vote of a majority of the board of directors or by written consent of all members of the board of directors, or by the affirmative vote or written consent of the holders of record of a majority of the outstanding stock of the Corporation, present in person or represented by proxy and entitled to vote in respect thereof, given at an annual meeting or at any special meeting at which a quorum shall be present.

OPERATING AGREEMENT

OF

CALSPAN GENESEE, LLC

A NEW YORK LIMITED LIABILITY COMPANY

The undersigned, being the sole member of Calspan Genesee, LLC, a New York limited liability company (the "Company"), does hereby execute this Operating Agreement of the Company (this "Operating Agreement"), effective as of this 26th day of April, 2023.

RECITALS

WHEREAS, the Company was organized on April 25, 2023, by filing its original Articles of Organization with the New York State Department of State under and pursuant to the provisions of the New York Limited Liability Company Law (as amended from time to time, the "Act"); and

WHEREAS, the Member now desires to enter into this Operating Agreement.

ARTICLE I

MEMBER

CTHC LLC, a New York limited liability company, is the sole member of the Company (the "Member").

ARTICLE II

OFFICE

The principal office of the Company shall be located at 4455 Genesee Street, Buffalo, New York 14225 (the "Principal Office"). The Company may have such other offices as the Member may designate or as the business of the Company may require.

ARTICLE III

PURPOSE

The sole purpose for which the Company is organized is to conduct any lawful business purpose as defined in the Act. The Company shall have all of the powers granted to a limited liability company under the laws of the State of New York.

ARTICLE IV

DURATION OF THE COMPANY

The Company shall continue in perpetuity unless terminated sooner by operation of law or by decision of the Member.

ARTICLE V

CAPITAL CONTRIBUTIONS

The Member may in the future contribute any additional capital deemed necessary by the Member for the operation of the Company.

ARTICLE VI

OWNERSHIP OF MEMBERSHIP INTERESTS

The Member shall own all of the membership interests in the Company and the Member shall have a 100% distributive share of the Company's profits, losses and cash flow.

ARTICLE VII

MANAGEMENT

The Member will manage the affairs of the Company, but shall be entitled to appoint or authorize representatives, including, but not limited to, such officers as the Member may deem necessary, to act on behalf of the Company and to delegate the authority otherwise reserved to the Member to such representatives. The signature of the Member of the Company shall be sufficient to bind the Company with respect to any matter on which the Member shall be required or entitled to act. The Member has the power, on behalf of the Company, to do all things necessary or convenient to carry out the business and affairs of the Company. A copy of this Operating Agreement may be shown to third parties (and all third parties may rely hereupon) in order to confirm the identity and authorization of the Member.

ARTICLE VIII

PLEDGE OF MEMBERSHIP INTEREST

Notwithstanding any other provision in this Operating Agreement, the Member shall be entitled to pledge its membership interest, including all interests, economic rights, voting rights, control rights and status rights as a member, to, and otherwise grant a lien and security interest in its membership interest and all of its right, title and interest under this Operating Agreement in favor of, any lender to the Company or an affiliate of the Company (or an agent on behalf of such lender) without any further consents, approvals or actions required by such lender (or agent), the Member, the Company or any other person under this Operating Agreement or otherwise. So long as any such pledge of or security interest in the Member's membership interest is in effect, no consent of the Company or the Member shall be required to permit a pledgee thereof to be substituted for the Member under this Operating Agreement upon the exercise of such pledgee's rights with respect to such membership interest. Notwithstanding anything contained herein to the contrary, and without complying with any other procedures set forth in this Operating Agreement, upon the exercise of remedies in connection with a pledge or hypothecation, (a) the lender (or agent) or transferee of such lender (or agent), as the case may be, shall become a member under this Operating Agreement and shall succeed to all of the rights and powers, including the right to participate in the management of the business and affairs of the Company, and shall be bound by all of the obligations, of a member under this Operating Agreement without taking any further action on the part of such lender (or agent) or transferee, as the case may be, and (b) following such exercise of remedies, the pledging Member shall cease to be a member and shall have no further rights or powers under this Operating Agreement. The execution and delivery of this Operating Agreement by the Member shall constitute any necessary approval of such Member under the Act to the foregoing provisions of this Article 8. So long as any pledge of the Member's membership interest is in effect, this provision shall inure to the benefit of such pledgee and its successors, assigns and designated agents, as an intended third party beneficiary, and no amendment, modification or waiver of, or consent with respect to this provision shall in any event be effective without the prior written consent of such pledgee. All of the foregoing shall be subject to the limitations and other provisions applicable to the exercise of remedies contained in each of the Collateral Agreements. For purposes of the foregoing, "Collateral Agreements" means (1) the Guarantee and Collateral Agreement, dated as of June 23, 2006, as amended and restated as of December 6, 2010, as further amended and restated as of February 14, 2011, and as further amended and restated as of February 28, 2013 (as further amended, restated, amended and restated, supplemented, or otherwise modified from time to time), among the Member, certain affiliates of the Member and Goldman Sachs Bank USA, as collateral agent, (2) the Pledge and Security Agreement, dated as of February 13, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Member, certain affiliates of the Member and The Bank of New York Mellon Trust Company, N.A., as the U.S. collateral agent, (3) the Pledge and Security Agreement, dated as of February 24, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Member, certain affiliates of the Member and The Bank of New York Mellon Trust Company, N.A., as the U.S. collateral agent, and (4) other security agreements, guarantee agreements and pledge agreements that the Company may enter into from time to time.

ARTICLE IX

BOOKS AND RECORDS

The Company books shall be maintained at the Principal Office. The fiscal year of the Company shall end on such date in each year as shall be designated from time to time by the Member. The Member shall cause all known business transactions pertaining to the purpose of the Company to be entered properly and completely into said books. The Member will prepare and file on behalf of the Company all tax returns in a timely manner.

ARTICLE X

AMENDMENTS

This Operating Agreement may be amended by a written instrument adopted by the Member and executed by the Member at any time, for any purpose, at the sole discretion of the Member.

ARTICLE XI

INDEMNIFICATION

To the fullest extent permitted by law, the Company shall defend, indemnify, and save harmless the Member and any officers of the Company (each an "Indemnified Person") for all loss, liability, damage, cost, or expense (including reasonable attorneys' fees) incurred by reason of any demands, claims, suits, actions, or proceedings arising out of (a) the Indemnified Person's relationship to the Company or (b) such Indemnified Person's capacity as an officer, except for such loss, liability, damage, cost, or expense as arises out of the theft, fraud, willful misconduct, or gross negligence by such Indemnified Person. To the fullest extent permitted by law, expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding, and not less often than monthly upon receipt of an undertaking by and on behalf of the Indemnified Person to repay such amount if it shall be ultimately determined that he or she is not entitled to be indemnified by the Company. The indemnification and advancement of expenses authorized in or ordered by a court pursuant to this Article XI shall continue for a person who has ceased to be an officer and inures to the benefit of the heirs, executors and administrators of such a person.

The Company may obtain, at the expense of the Company, directors and officers insurance coverage in an amount and on such terms as determined by the Member.

ARTICLE XII

BANKING

All funds of the Company shall be deposited in one or more Company checking accounts as shall be designated by the Member, and the Member is authorized to sign any such checks or withdrawal forms.

ARTICLE XIII

APPLICABILITY OF UCC ARTICLE 8

The Company hereby irrevocably elects that all membership interests in the Company shall be securities governed by Article 8 of the Uniform Commercial Code. Each certificate evidencing membership interests in the Company shall bear the following legend:

> "This certificate evidences an interest in Calspan Genesee, LLC and shall be a security for purposes of Article 8 of the Uniform Commercial Code."

No change to this provision shall be effective until all outstanding certificates have been surrendered for cancellation and any new certificates thereafter issued shall not bear the foregoing legend.

ARTICLE XIV

MISCELLANEOUS

This Operating Agreement is made by the Member for the exclusive benefit of the Company, the Member, and its successors and assignees. This Operating Agreement is expressly not intended for the benefit of any creditor of the Company or any other person or entity. Except and only to the extent provided by applicable statute or otherwise in this Operating Agreement, no such creditor or third party shall have any rights under this Operating Agreement or any agreement between the Company and the Member with respect to any capital contribution or otherwise.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Member has hereunto set its hand effective the day and year first written above.

CTHC LLC its sole member

By: 
Name: Peter Sauer
Its: President

[Signature Page to Limited Liability Company Agreement]

Exhibit 3.26

ARTICLES OF ORGANIZATION
OF
CALSPAN GENESEE, LLC
Under Section 203 of the Limited Liability Company Law

THE UNDERSIGNED, being a natural person of at least eighteen (18) years of age, and acting as the organizer of the limited liability company hereby being formed under Section 203 of the Limited Liability Company Law of the State of New York certifies that:

FIRST: The Name of the limited liability company is: **CALSPAN GENESEE, LLC**

SECOND: To engage in any lawful act or activity within the purposes for which limited liability companies may be organized pursuant to Limited Liability Company Law provided that the limited liability company is not formed to engage in any act or activity requiring the consent or approval of any state official, department, board, agency, or other body without such consent or approval first being obtained.

THIRD: The county, within this state, in which the office of the limited liability company is to be located is **ERIE**

FOURTH: The Secretary of State is designated as agent of the limited liability company upon whom process against the limited liability company may be served. The post office address to which the Secretary of State shall mail a copy of any process against the limited liability company served upon the Secretary of State by personal delivery is:

CALSPAN GENESEE, LLC
4455 GENESEE STREET
BUFFALO, NY 14225

FIFTH: The limited liability company is to be managed by: **One or more members**

I certify that I have read the above statements, I am authorized to sign these Articles of Organization, that the above statements are true and correct to the best of my knowledge and belief and that my signature typed below constitutes my signature.

IAN KLAK (Signature)

IAN KLAK, ORGANIZER
LIPPES MATHIAS LLP

Filed with the NYS Department of State on 04/25/2023
Filing Number: 230425003495 DOS ID: 6807700

50 FOUNTAIN PLAZA, SUITE 1700
BUFFALO, NY 14202

Filed by:

IAN KLAK
LIPPES MATHIAS LLP
50 FOUNTAIN PLAZA, SUITE 1700
BUFFALO, NY 14202

Filed with the NYS Department of State on 04/25/2023
Filing Number: 230425003495 DOS ID: 6807700

CERTIFICATE OF AMENDMENT

OF THE

ARTICLES OF ORGANIZATION

OF

CALSPAN GENESEE, LLC

Under Section 211 of the
New York Limited Liability Company Law

The undersigned, being the authorized person of Calspan Genesee, LLC hereby certifies that:

1. The name of the Company is Calspan Genesee, LLC.

2. The Articles of Organization were filed by the New York State Department of State on April 25, 2023.

3. Article 1 of the Articles of Organization is amended to change the name of the Company to Calspan, LLC. In order to effect said amendment, Article 1 is hereby amended to read in its entirety as follows:

"1. The name of the Limited Liability Company shall be Calspan, LLC"

IN WITNESS WHEREOF, the undersigned has subscribed this Certificate of Amendment this 1st day of May, 2023.

/s/ Peter Sauer
Peter Sauer, Authorized Person

UNI-37

CERTIFICATE OF AMENDMENT

OF

ARTICLES OF ORGANIZATION

OF

CALSPAN GENESEE, LLC

Under and. Pursuant to Section 211 of the Limited Liability Company Law
of the State of New York

Lippes Mathias LLP
50 Fountain Plaza, Suite 1700
Buffalo, NY 14202-2216
Customer Reference # CALSP48170

DRAWDOWN

ARTICLES OF ORGANIZATION
OF
CTHC LLC
Under Section 203 of the Limited Liability Company Law

THE UNDERSIGNED, being a natural person of at least eighteen (18) years of age, and acting as the organizer of the limited liability company hereby being formed under Section 203 of the Limited Liability Company Law of the State of New York certifies that:

FIRST: The Name of the limited liability company is: **CTHC LLC**

SECOND: To engage in any lawful act or activity within the purposes for which limited liability companies may be organized pursuant to Limited Liability Company Law provided that the limited liability company is not formed to engage in any act or activity requiring the consent or approval of any state official, department, board, agency, or other body without such consent or approval first being obtained.

THIRD: The county, within this state, in which the office of the limited liability company is to be located is **ERIE**

FOURTH: The Secretary of State is designated as agent of the limited liability company upon whom process against the limited liability company may be served. The post office address to which the Secretary of State shall mail a copy of any process against the limited liability company served upon the Secretary of State by personal delivery is:

CTHC LLC
4455 GENESEE STREET
BUFFALO, NY 14225

FIFTH: The limited liability company is to be managed by: **One or more members**

I certify that I have read the above statements, I am authorized to sign these Articles of Organization, that the above statements are true and correct to the best of my knowledge and belief and that my signature typed below constitutes my signature.

IAN KLAK (Signature)

IAN KLAK, ORGANIZER
LIPPES MATHIAS LLP

Filed with the NYS Department of State on 04/24/2023
Filing Number: 230424000797 DOS ID: 6805798

50 FOUNTAIN PLAZA, SUITE 1700
BUFFALO, NY 14202

Filed by:

LIPPES MATHIAS LLP
50 FOUNTAIN PLAZA, SUITE 1700
BUFFALO, NY 14202

Filed with the NYS Department of State on 04/24/2023
Filing Number: 230424000797 DOS ID: 6805798

First Amended and Restated Operating Agreement OF

CTHC LLC,

A New York Limited Liability Company

The undersigned, being the sole member of CTHC LLC, a New York limited liability company (the "Company"), does hereby execute this First Amended and Restated Operating Agreement of the Company (this "Agreement"), effective as of this 8th day of May, 2023.

RECITALS

WHEREAS, the Company was originally incorporated under the name Calspan Technology Holding Corporation on September 23, 2016, under and pursuant to the provisions of the New York Business Corporations Law (as amended from time to time, the "BCL");

WHEREAS, pursuant to the BCL and the Limited Liability Company Law of the State of New York (the "Law"), on April 26, 2023, the Company filed a certificate of conversion to convert the Company from a New York corporation to a New York limited liability company under the name CTHC LLC; and

WHEREAS, the Member desires to amend, restate, supersede, and replace all previous operating agreements, limited liability company agreements, and other such agreements governing the conduct of the Company with the terms and conditions set forth herein and enter into this Agreement.

ARTICLE I

MEMBER

TransDigm, Inc., a Delaware limited liability company, is the sole member of the Company (the "Member").

ARTICLE II

OFFICE

The principal office of the Company shall be located at 1301 East Ninth Street, Suite 3000 Cleveland, Ohio 44114 (the "Principal Office"). The Company may have such other offices as the Member may designate or as the business of the Company may require.

ARTICLE III

PURPOSE

The sole purpose for which the Company is organized is to conduct any lawful business purpose as defined in the Law. The Company shall have all of the powers granted to a limited liability company under the laws of the State of New York.

ARTICLE IV

DURATION OF THE COMPANY

The Company shall continue in perpetuity unless terminated sooner by operation of law or by decision of the Member.

ARTICLE V

CAPITAL CONTRIBUTIONS

The Member may in the future contribute any additional capital deemed necessary by the Member for the operation of the Company.

ARTICLE VI

OWNERSHIP OF MEMBERSHIP INTERESTS

The Member shall own all of the membership interests in the Company and the Member shall have a 100% distributive share of the Company's profits, losses and cash flow.

ARTICLE VII

MANAGEMENT

The Member will manage the affairs of the Company, but shall be entitled to appoint or authorize representatives, including, but not limited to, such officers as the Member may deem necessary, to Law on behalf of the Company and to delegate the authority otherwise reserved to the Member to such representatives. The signature of the Member of the Company shall be sufficient to bind the Company with respect to any matter on which the Member shall be required or entitled to act. The Member has the power, on behalf of the Company, to do all things necessary or convenient to carry out the business and affairs of the Company. A copy of this Agreement may be shown to third parties (and all third parties may rely hereupon) in order to confirm the identity and authorization of the Member.

ARTICLE VIII

PLEDGE OF MEMBERSHIP INTEREST

Notwithstanding any other provision in this Agreement, the Member shall be entitled to pledge its membership interest, including all interests, economic rights, voting rights, control rights and status rights as a member, to, and otherwise grant a lien and security interest in its membership interest and all of its right, title and interest under this Agreement in favor of, any lender to the Company or an affiliate of the Company (or an agent on behalf of such lender) without any further consents, approvals or actions required by such lender (or agent), the Member, the Company or any other person under this Agreement or otherwise. So long as any such pledge of or security interest in the Member's membership interest is in effect, no consent of the Company or the Member shall be required to permit a pledgee thereof to be substituted for the Member under this Agreement upon the exercise of such pledgee's rights with respect to such membership interest. Notwithstanding anything contained herein to the contrary, and without complying with any other procedures set forth in this Agreement, upon the exercise of remedies in connection with a pledge or hypothecation, (a) the lender (or agent) or transferee of such lender (or agent), as the case may be, shall become a member under this Agreement and shall succeed to all of the rights and powers, including the right to participate in the management of the business and affairs of the Company, and shall be bound by all of the obligations, of a member under this Agreement without taking any further action on the part of such lender (or agent) or transferee, as the case may be, and (b) following such exercise of remedies, the pledging Member shall cease to be a member and shall have no further rights or powers under this Agreement. The execution and delivery of this Agreement by the Member shall constitute any necessary approval of such Member under the Law to the foregoing provisions of this Article 8. So long as any pledge of the Member's membership interest is in effect, this provision shall inure to the benefit of such pledgee and its successors, assigns and designated agents, as an intended third party beneficiary, and no amendment, modification or waiver of, or consent with respect to this provision shall in any event be effective without the prior written consent of such pledgee. All of the foregoing shall be subject to the limitations and other provisions applicable to the exercise of remedies contained in each of the Collateral Agreements. For purposes of the foregoing, "Collateral Agreements" means (1) the Guarantee and Collateral Agreement, dated as of June 23, 2006, as amended and restated as of December 6, 2010, as further amended and restated as of February 14, 2011, and as further amended and restated as of February 28, 2013 (as further amended, restated, amended and restated, supplemented, or otherwise modified from time to time), among the Member, certain affiliates of the Member and Goldman Sachs Bank USA, as collateral agent, (2) the Pledge and Security Agreement, dated as of February 13, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Member, certain affiliates of the Member and The Bank of New York Mellon Trust Company, N.A., as the U.S. collateral agent, (3) the Pledge and Security Agreement, dated as of February 24, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Member, certain affiliates of the Member and The Bank of New York Mellon Trust Company, N.A., as the U.S. collateral agent, and (4) other security agreements, guarantee agreements and pledge agreements that the Company may enter into from time to time.

ARTICLE IX

BOOKS AND RECORDS

The Company books shall be maintained at the Principal Office. The fiscal year of the Company shall end on such date in each year as shall be designated from time to time by the Member. The Member shall cause all known business transactions pertaining to the purpose of the Company to be entered properly and completely into said books. The Member will prepare and file on behalf of the Company all tax returns in a timely manner.

ARTICLE X

AMENDMENTS

This Agreement may be amended by a written instrument adopted by the Member and executed by the Member at any time, for any purpose, at the sole discretion of the Member.

ARTICLE XI

INDEMNIFICATION

To the fullest extent permitted by law, the Company shall defend, indemnify, and save harmless the Member and any officers of the Company (each an "Indemnified Person") for all loss, liability, damage, cost, or expense (including reasonable attorneys' fees) incurred by reason of any demands, claims, suits, actions, or proceedings arising out of (a) the Indemnified Person's relationship to the Company or (b) such Indemnified Person's capacity as an officer, except for such loss, liability, damage, cost, or expense as arises out of the theft, fraud, willful misconduct, or gross negligence by such Indemnified Person. To the fullest extent permitted by law, expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding, and not less often than monthly upon receipt of an undertaking by and on behalf of the Indemnified Person to repay such amount if it shall be ultimately determined that he or she is not entitled to be indemnified by the Company. The indemnification and advancement of expenses authorized in or ordered by a court pursuant to this Article XI shall continue for a person who has ceased to be an officer and inures to the benefit of the heirs, executors and administrators of such a person.

The Company may obtain, at the expense of the Company, directors and officers insurance coverage in an amount and on such terms as determined by the Member.

ARTICLE XII

BANKING

All funds of the Company shall be deposited in one or more Company checking accounts as shall be designated by the Member, and the Member is authorized to sign any such checks or withdrawal forms

ARTICLE XIII

APPLICABILITY OF UCC ARTICLE 8

The Company hereby irrevocably elects that all membership interests in the Company shall be securities governed by Article 8 of the Uniform Commercial Code. Each certificate evidencing membership interests in the Company shall bear the following legend:

> "This certificate evidences an interest in CTHC LLC and shall be a security for purposes of Article 8 of the Uniform Commercial Code."

No change to this provision shall be effective until all outstanding certificates have been surrendered for cancellation and any new certificates thereafter issued shall not bear the foregoing legend.

ARTICLE XIV

MISCELLANEOUS

This Agreement is made by the Member for the exclusive benefit of the Company, the Member, and its successors and assignees. This Agreement is expressly not intended for the benefit of any creditor of the Company or any other person or entity. Except and only to the extent provided by applicable statute or otherwise in this Agreement, no such creditor or third party shall have any rights under this Agreement or any agreement between the Company and the Member with respect to any capital contribution or otherwise.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date first written above.

MEMBER:

TRANSDIGM, INC.

/s/ Jessica L. Warren
By: Jessica L. Warren
Its: General Counsel, Chief Compliance Officer, and Secretary

Exhibit 3.30

RESTATED ARTICLES OF ORGANIZATION
OF
GENESEE HOLDINGS II, LLC

UNDER SECTION 214 OF THE NEW YORK LIMITED LIABILITY COMPANY LAW

These Amended and Restated Articles of Organization (these "Restated Articles of Organization") of Genesee Holdings II, LLC (the "Company") have been duly executed by the sole member of the Company and are being filed by the undersigned in accordance with the provisions of Section 214 of the New York Limited Liability Company Law to amend and restate the existing Articles of Organization of the Company (the "Articles").

The undersigned hereby certifies as follows:

1. The name of the Company is Genesee Holdings II, LLC.

2. The date of the filing of the initial Articles of Organization of the Company with the Secretary of State of the State of New York is September 3, 2019.

3. The Articles are hereby amended to:

(i) delete item Second of the Articles (stating the purpose of the Company) in its entirety;

(ii) renumber item Third of the Articles (the county, within this state in which the office of the Company is located) as item Second of the Articles;

(iii) renumber item Fourth of the Articles (designating the Secretary of State as agent of the company) as item Third of the Articles; and

(iv) delete item Fifth of the Articles (management of the Company) in its entirety.

4. The Articles as so amended are hereby restated in their entirety as follows:

FIRST: The name of the Company is "Genesee Holdings II, LLC".

SECOND: The county within this state in which the office of the Company is to be located is: Erie.

THIRD: The Secretary of State of the State of New York is designated as agent of the Company upon whom process against it may be served. The post office address to which the Secretary of State of the State of New York shall mail a copy of any process against the Company served upon him or her is: 4455 Genesee Street, Buffalo, NY 14225.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has subscribed these Restated Articles of Organization as of the 5th day of June, 2023.

Calspan Holdings, LLC, a New York limited liability company, as the sole member

By: /s/ Liza Sabol
Name: Liza Sabol
Title: Authorized Person

[*Signature Page to Restated Articles of Organization – Genesee Holdings II, LLC*]

Second Amended and Restated Operating Agreement

OF

Genesee Holdings II, LLC,

A New York Limited Liability Company

The undersigned, being the sole member of Genesee Holdings II, LLC, a New York limited liability company (the "Company"), does hereby execute this Second Amended and Restated Operating Agreement of the Company (this "Agreement"), effective as of this 5th day of June, 2023.

RECITALS

WHEREAS, the Company was originally formed on September 3, 2019, under and pursuant to the provisions of the Limited Liability Company Law of the State of New York (as amended from time to time, the "Law");

WHEREAS, the Member desires to amend, restate, supersede, and replace all previous operating agreements, limited liability company agreements, and other such agreements governing the conduct of the Company with the terms and conditions set forth herein and enter into this Agreement.

ARTICLE I
MEMBER

Calspan Holdings, LLC, a Delaware limited liability company, is the sole member of the Company (the "Member").

ARTICLE II

OFFICE

The principal office of the Company shall be located at 1301 East Ninth Street, Suite 3000 Cleveland, Ohio 44114 (the "Principal Office"). The Company may have such other offices as the Member may designate or as the business of the Company may require.

ARTICLE III

PURPOSE

The sole purpose for which the Company is organized is to conduct any lawful business purpose as defined in the Law. The Company shall have all of the powers granted to a limited liability company under the laws of the State of New York.

ARTICLE IV

DURATION OF THE COMPANY

The Company shall continue in perpetuity unless terminated sooner by operation of law or by decision of the Member.

ARTICLE V

CAPITAL CONTRIBUTIONS

The Member may in the future contribute any additional capital deemed necessary by the Member for the operation of the Company.

ARTICLE VI

OWNERSHIP OF MEMBERSHIP INTERESTS

The Member shall own all of the membership interests in the Company and the Member shall have a 100% distributive share of the Company's profits, losses and cash flow.

ARTICLE VII

MANAGEMENT

The Member will manage the affairs of the Company, but shall be entitled to appoint or authorize representatives, including, but not limited to, such officers as the Member may deem necessary, to Law on behalf of the Company and to delegate the authority otherwise reserved to the Member to such representatives. The signature of the Member of the Company shall be sufficient to bind the Company with respect to any matter on which the Member shall be required or entitled to act. The Member has the power, on behalf of the Company, to do all things necessary or convenient to carry out the business and affairs of the Company. A copy of this Agreement may be shown to third parties (and all third parties may rely hereupon) in order to confirm the identity and authorization of the Member.

ARTICLE VIII

PLEDGE OF MEMBERSHIP INTEREST

Notwithstanding any other provision in this Agreement, the Member shall be entitled to pledge its membership interest, including all interests, economic rights, voting rights, control rights and status rights as a member, to, and otherwise grant a lien and security interest in its membership interest and all of its right, title and interest under this Agreement in favor of, any lender to the Company or an affiliate of the Company (or an agent on behalf of such lender) without any further consents, approvals or actions required by such lender (or agent), the Member, the Company or any other person under this Agreement or otherwise. So long as any such pledge of or security interest in the Member's membership interest is in effect, no consent of the Company or the Member shall be required to permit a pledgee thereof to be substituted for the Member under this Agreement upon the exercise of such pledgee's rights with respect to such membership interest. Notwithstanding anything contained herein to the contrary, and without complying with any other procedures set forth in this Agreement, upon the exercise of remedies in connection with a pledge or hypothecation, (a) the lender (or agent) or transferee of such lender (or agent), as the case may be, shall become a member under this Agreement and shall succeed to all of the rights and powers, including the right to participate in the management of the business and affairs of the Company, and shall be bound by all of the obligations, of a member under this Agreement without taking any further action on the part of such lender (or agent) or transferee, as the case may be, and (b) following such exercise of remedies, the pledging Member shall cease to be a member and shall have no further rights or powers under this Agreement. The execution and delivery of this Agreement by the Member shall constitute any necessary approval of such Member under the Law to the foregoing provisions of this Article 8. So long as any pledge of the Member's membership interest is in effect, this provision shall inure to the benefit of such pledgee and its successors, assigns and designated agents, as an intended third party beneficiary, and no amendment, modification or waiver of, or consent with respect to this provision shall in any event be effective without the prior written consent of such pledgee. All of the foregoing shall be subject to the limitations and other provisions applicable to the exercise of remedies contained in each of the Collateral Agreements. For purposes of the foregoing, "Collateral Agreements" means (1) the Guarantee and Collateral Agreement, dated as of June 23, 2006, as amended and restated as of December 6, 2010, as further amended and restated as of February 14, 2011, and as further amended and restated as of February 28, 2013 (as further amended, restated, amended and restated, supplemented, or otherwise modified from time to time), among the Member, certain affiliates of the Member and Goldman Sachs Bank USA, as collateral agent, (2) the Pledge and Security Agreement, dated as of February 13, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Member, certain affiliates of the Member and The Bank of New York Mellon Trust Company, N.A., as the U.S. collateral agent, (3) the Pledge and Security Agreement, dated as of February 24, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Member, certain affiliates of the Member and The Bank of New York Mellon Trust Company, N.A., as the U.S. collateral agent, and (4) other security agreements, guarantee agreements and pledge agreements that the Company may enter into from time to time.

ARTICLE IX

BOOKS AND RECORDS

The Company books shall be maintained at the Principal Office. The fiscal year of the Company shall end on such date in each year as shall be designated from time to time by the Member. The Member shall cause all known business transactions pertaining to the purpose of the Company to be entered properly and completely into said books. The Member will prepare and file on behalf of the Company all tax returns in a timely manner.

ARTICLE X

AMENDMENTS

This Agreement may be amended by a written instrument adopted by the Member and executed by the Member at any time, for any purpose, at the sole discretion of the Member.

ARTICLE XI

INDEMNIFICATION

To the fullest extent permitted by law, the Company shall defend, indemnify, and save harmless the Member and any officers of the Company (each an "Indemnified Person") for all loss, liability, damage, cost, or expense (including reasonable attorneys' fees) incurred by reason of any demands, claims, suits, actions, or proceedings arising out of (a) the Indemnified Person's relationship to the Company or (b) such Indemnified Person's capacity as an officer, except for such loss, liability, damage, cost, or expense as arises out of the theft, fraud, willful misconduct, or gross negligence by such Indemnified Person. To the fullest extent permitted by law, expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding, and not less often than monthly upon receipt of an undertaking by and on behalf of the Indemnified Person to repay such amount if it shall be ultimately determined that he or she is not entitled to be indemnified by the Company. The indemnification and advancement of expenses authorized in or ordered by a court pursuant to this Article XI shall continue for a person who has ceased to be an officer and inures to the benefit of the heirs, executors and administrators of such a person.

The Company may obtain, at the expense of the Company, directors and officers insurance coverage in an amount and on such terms as determined by the Member.

ARTICLE XII

BANKING

All funds of the Company shall be deposited in one or more Company checking accounts as shall be designated by the Member, and the Member is authorized to sign any such checks or withdrawal forms.

ARTICLE XIII

APPLICABILITY OF UCC ARTICLE 8

The Company hereby irrevocably elects that all membership interests in the Company shall be securities governed by Article 8 of the Uniform Commercial Code. Each certificate evidencing membership interests in the Company shall bear the following legend:

> "This certificate evidences an interest in Genesee Holdings II, LLC and shall be a security for purposes of Article 8 of the Uniform Commercial Code."

No change to this provision shall be effective until all outstanding certificates have been surrendered for cancellation and any new certificates thereafter issued shall not bear the foregoing legend.

ARTICLE XIV

MISCELLANEOUS

This Agreement is made by the Member for the exclusive benefit of the Company, the Member, and its successors and assignees. This Agreement is expressly not intended for the benefit of any creditor of the Company or any other person or entity. Except and only to the extent provided by applicable statute or otherwise in this Agreement, no such creditor or third party shall have any rights under this Agreement or any agreement between the Company and the Member with respect to any capital contribution or otherwise.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date first written above.

MEMBER:

CALSPAN HOLDINGS, LLC

/s/ Jessica L. Warren
By: Jessica L. Warren
Its: Secretary

ARTICLES OF ORGANIZATION OF
Genesee Holdings III, LLC

Under Section 203 of the Limited Liability Company Law

FIRST: The name of the limited liability company is:

Genesee Holdings III, LLC

SECOND: The county, within this state, in which the office of the limited liability company is to be located is ERIE.

THIRD: The Secretary of State is designated as agent of the limited liability company upon whom process against it may be served. The address within or without this state to which the Secretary of State shall mail a copy of any process against the limited liability company served upon him or her is:

Large Range Regulated, LLC 4455 Genesee Street
Buffalo, NY 14225

I certify that I have read the above statements, I am authorized to sign these Articles of Organization, that the above statements are true and correct to the best of my knowledge and belief and that my signature typed below constitutes my signature.

Adam Lynch (signature)

Adam Lynch , ORGANIZER Calspan Corporation
4455 Genesee Street
Buffalo, NY 14225

Filed by:
Adam Lynch Calspan Corporation
4455 Genesee Street
Buffalo, NY 14225

FILED WITH THE NYS DEPARTMENT OF STATE ON: 10/08/2020 FILE NUMBER: 201008010089; DOS ID: 5853219

First Amended and Restated Operating Agreement

OF

Genesee Holdings III, LLC,

A New York Limited Liability Company

The undersigned, being the sole member of Genesee Holdings III, LLC, a New York limited liability company (the "Company"), does hereby execute this First Amended and Restated Operating Agreement of the Company (this "Agreement"), effective as of this 8th day of May, 2023.

RECITALS

WHEREAS, the Company was originally formed on October 8, 2020, under and pursuant to the provisions of the Limited Liability Company Law of the State of New York (as amended from time to time, the "Law");

WHEREAS, the Member desires to amend, restate, supersede, and replace all previous operating agreements, limited liability company agreements, and other such agreements governing the conduct of the Company with the terms and conditions set forth herein and enter into this Agreement.

ARTICLE I

MEMBER

CTHC LLC, a Delaware limited liability company, is the sole member of the Company (the "Member").

ARTICLE II

OFFICE

The principal office of the Company shall be located at 1301 East Ninth Street, Suite 3000 Cleveland, Ohio 44114 (the "Principal Office"). The Company may have such other offices as the Member may designate or as the business of the Company may require.

ARTICLE III

PURPOSE

The sole purpose for which the Company is organized is to conduct any lawful business purpose as defined in the Law. The Company shall have all of the powers granted to a limited liability company under the laws of the State of New York.

ARTICLE IV

DURATION OF THE COMPANY

The Company shall continue in perpetuity unless terminated sooner by operation of law or by decision of the Member.

ARTICLE V

CAPITAL CONTRIBUTIONS

The Member may in the future contribute any additional capital deemed necessary by the Member for the operation of the Company.

ARTICLE VI

OWNERSHIP OF MEMBERSHIP INTERESTS

The Member shall own all of the membership interests in the Company and the Member shall have a 100% distributive share of the Company's profits, losses and cash flow.

ARTICLE VII

MANAGEMENT

The Member will manage the affairs of the Company, but shall be entitled to appoint or authorize representatives, including, but not limited to, such officers as the Member may deem necessary, to Law on behalf of the Company and to delegate the authority otherwise reserved to the Member to such representatives. The signature of the Member of the Company shall be sufficient to bind the Company with respect to any matter on which the Member shall be required or entitled to act. The Member has the power, on behalf of the Company, to do all things necessary or convenient to carry out the business and affairs of the Company. A copy of this Agreement may be shown to third parties (and all third parties may rely hereupon) in order to confirm the identity and authorization of the Member.

ARTICLE VIII

PLEDGE OF MEMBERSHIP INTEREST

Notwithstanding any other provision in this Agreement, the Member shall be entitled to pledge its membership interest, including all interests, economic rights, voting rights, control rights and status rights as a member, to, and otherwise grant a lien and security interest in its membership interest and all of its right, title and interest under this Agreement in favor of, any lender to the Company or an affiliate of the Company (or an agent on behalf of such lender) without any further consents, approvals or actions required by such lender (or agent), the Member, the Company or any other person under this Agreement or otherwise. So long as any such pledge of or security interest in the Member's membership interest is in effect, no consent of the Company or the Member shall be required to permit a pledgee thereof to be substituted for the Member under this Agreement upon the exercise of such pledgee's rights with respect to such membership interest. Notwithstanding anything contained herein to the contrary, and without complying with any other procedures set forth in this Agreement, upon the exercise of remedies in connection with a pledge or hypothecation, (a) the lender (or agent) or transferee of such lender (or agent), as the case may be, shall become a member under this Agreement and shall succeed to all of the rights and powers, including the right to participate in the management of the business and affairs of the Company, and shall be bound by all of the obligations, of a member under this Agreement without taking any further action on the part of such lender (or agent) or transferee, as the case may be, and (b) following such exercise of remedies, the pledging Member shall cease to be a member and shall have no further rights or powers under this Agreement. The execution and delivery of this Agreement by the Member shall constitute any necessary approval of such Member under the Law to the foregoing provisions of this Article 8. So long as any pledge of the Member's membership interest is in effect, this provision shall inure to the benefit of such pledgee and its successors, assigns and designated agents, as an intended third party beneficiary, and no amendment, modification or waiver of, or consent with respect to this provision shall in any event be effective without the prior written consent of such pledgee. All of the foregoing shall be subject to the limitations and other provisions applicable to the exercise of remedies contained in each of the Collateral Agreements. For purposes of the foregoing, "Collateral Agreements" means (1) the Guarantee and Collateral Agreement, dated as of June 23, 2006, as amended and restated as of December 6, 2010, as further amended and restated as of February 14, 2011, and as further amended and restated as of February 28, 2013 (as further amended, restated, amended and restated, supplemented, or otherwise modified from time to time), among the Member, certain affiliates of the Member and Goldman Sachs Bank USA, as collateral agent, (2) the Pledge and Security Agreement, dated as of February 13, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Member, certain affiliates of the Member and The Bank of New York Mellon Trust Company, N.A., as the U.S. collateral agent, (3) the Pledge and Security Agreement, dated as of February 24, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Member, certain affiliates of the Member and The Bank of New York Mellon Trust Company, N.A., as the U.S. collateral agent, and (4) other security agreements, guarantee agreements and pledge agreements that the Company may enter into from time to time.

ARTICLE IX

BOOKS AND RECORDS

The Company books shall be maintained at the Principal Office. The fiscal year of the Company shall end on such date in each year as shall be designated from time to time by the Member. The Member shall cause all known business transactions pertaining to the purpose of the Company to be entered properly and completely into said books. The Member will prepare and file on behalf of the Company all tax returns in a timely manner.

ARTICLE X

AMENDMENTS

This Agreement may be amended by a written instrument adopted by the Member and executed by the Member at any time, for any purpose, at the sole discretion of the Member.

ARTICLE XI

INDEMNIFICATION

To the fullest extent permitted by law, the Company shall defend, indemnify, and save harmless the Member and any officers of the Company (each an "Indemnified Person") for all loss, liability, damage, cost, or expense (including reasonable attorneys' fees) incurred by reason of any demands, claims, suits, actions, or proceedings arising out of (a) the Indemnified Person's relationship to the Company or (b) such Indemnified Person's capacity as an officer, except for such loss, liability, damage, cost, or expense as arises out of the theft, fraud, willful misconduct, or gross negligence by such Indemnified Person. To the fullest extent permitted by law, expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding, and not less often than monthly upon receipt of an undertaking by and on behalf of the Indemnified Person to repay such amount if it shall be ultimately determined that he or she is not entitled to be indemnified by the Company. The indemnification and advancement of expenses authorized in or ordered by a court pursuant to this Article XI shall continue for a person who has ceased to be an officer and inures to the benefit of the heirs, executors and administrators of such a person.

The Company may obtain, at the expense of the Company, directors and officers insurance coverage in an amount and on such terms as determined by the Member.

ARTICLE XII

BANKING

All funds of the Company shall be deposited in one or more Company checking accounts as shall be designated by the Member, and the Member is authorized to sign any such checks or withdrawal forms

ARTICLE XIII

APPLICABILITY OF UCC ARTICLE 8

The Company hereby irrevocably elects that all membership interests in the Company shall be securities governed by Article 8 of the Uniform Commercial Code. Each certificate evidencing membership interests in the Company shall bear the following legend:

> "This certificate evidences an interest in Genesee Holdings III, LLC and shall be a security for purposes of Article 8 of the Uniform Commercial Code."

No change to this provision shall be effective until all outstanding certificates have been surrendered for cancellation and any new certificates thereafter issued shall not bear the foregoing legend.

ARTICLE XIV

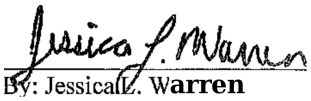
MISCELLANEOUS

This Agreement is made by the Member for the exclusive benefit of the Company, the Member, and its successors and assignees. This Agreement is expressly not intended for the benefit of any creditor of the Company or any other person or entity. Except and only to the extent provided by applicable statute or otherwise in this Agreement, no such creditor or third party shall have any rights under this Agreement or any agreement between the Company and the Member with respect to any capital contribution or otherwise.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date first written above.

MEMBER:

CTHC LLC



By: Jessica L. Warren

Its: Secretary

Exhibit 3.34

RESTATED ARTICLES OF ORGANIZATION
OF
GENESEE HOLDINGS, LLC

UNDER SECTION 214 OF THE NEW YORK LIMITED LIABILITY COMPANY LAW

These Amended and Restated Articles of Organization (these "Restated Articles of Organization") of Genesee Holdings, LLC (the "Company") have been duly executed by the sole member of the Company and are being filed by the undersigned in accordance with the provisions of Section 214 of the New York Limited Liability Company Law to amend and restate the existing Articles of Organization of the Company (the "Articles").

The undersigned hereby certifies as follows:

1. The name of the Company is Genesee Holdings, LLC.

2. The date of the filing of the initial Articles of Organization of the Company with the Secretary of State of the State of New York is February 2, 2006.

3. The Articles are hereby amended to:

(i) delete item Fourth of the Articles (management of the Company) in its entirety; and

(ii) delete item Fifth of the Articles (the Company has a single class of members) in its entirety.

4. The Articles as so amended are hereby restated in their entirety as follows:

FIRST: The name of the Company is "Genesee Holdings, LLC".

SECOND: The county within this state in which the office of the Company is to be located is: Erie.

THIRD: The Secretary of State of the State of New York is designated as agent of the Company upon whom process against it may be served. The post office address to which the Secretary of State of the State of New York shall mail a copy of any process against the Company served upon him or her is: 4455 Genesee Street, Buffalo, NY 14225.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has subscribed thee Restated Articles of Organization as of the 5th day of June, 2023.

CTHC LLC, a New York limited liability company, as the sole member

By: /s/ Liza Sabol
Name: Liza Sabol
Title: Authorized Person

[*Signature Page to Restated Articles of Organization – Genesee Holdings, LLC*]

Second Amended and Restated Operating Agreement

OF

Genesee Holdings, LLC,

A New York Limited Liability Company

The undersigned, being the sole member of Genesee Holdings, LLC, a New York limited liability company (the "Company"), does hereby execute this Second Amended and Restated Operating Agreement of the Company (this "Agreement"), effective as of this 5th day of June, 2023.

RECITALS

WHEREAS, the Company was originally formed on February 2, 2006, under and pursuant to the provisions of the Limited Liability Company Law of the State of New York (as amended from time to time, the "Law");

WHEREAS, the Member desires to amend, restate, supersede, and replace all previous operating agreements, limited liability company agreements, and other such agreements governing the conduct of the Company with the terms and conditions set forth herein and enter into this Agreement.

ARTICLE I

MEMBER

CTHC LLC, a Delaware limited liability company, is the sole member of the Company (the "Member").

ARTICLE II

OFFICE

The principal office of the Company shall be located at 1301 East Ninth Street, Suite 3000 Cleveland, Ohio 44114 (the "Principal Office"). The Company may have such other offices as the Member may designate or as the business of the Company may require.

ARTICLE III

PURPOSE

The sole purpose for which the Company is organized is to conduct any lawful business purpose as defined in the Law. The Company shall have all of the powers granted to a limited liability company under the laws of the State of New York.

ARTICLE IV

DURATION OF THE COMPANY

The Company shall continue in perpetuity unless terminated sooner by operation of law or by decision of the Member.

ARTICLE V

CAPITAL CONTRIBUTIONS

The Member may in the future contribute any additional capital deemed necessary by the Member for the operation of the Company.

ARTICLE VI

OWNERSHIP OF MEMBERSHIP INTERESTS

The Member shall own all of the membership interests in the Company and the Member shall have a 100% distributive share of the Company's profits, losses and cash flow.

ARTICLE VII

MANAGEMENT

The Member will manage the affairs of the Company, but shall be entitled to appoint or authorize representatives, including, but not limited to, such officers as the Member may deem necessary, to Law on behalf of the Company and to delegate the authority otherwise reserved to the Member to such representatives. The signature of the Member of the Company shall be sufficient to bind the Company with respect to any matter on which the Member shall be required or entitled to act. The Member has the power, on behalf of the Company, to do all things necessary or convenient to carry out the business and affairs of the Company. A copy of this Agreement may be shown to third parties (and all third parties may rely hereupon) in order to confirm the identity and authorization of the Member.

ARTICLE VIII

PLEDGE OF MEMBERSHIP INTEREST

Notwithstanding any other provision in this Agreement, the Member shall be entitled to pledge its membership interest, including all interests, economic rights, voting rights, control rights and status rights as a member, to, and otherwise grant a lien and security interest in its membership interest and all of its right, title and interest under this Agreement in favor of, any lender to the Company or an affiliate of the Company (or an agent on behalf of such lender) without any further consents, approvals or actions required by such lender (or agent), the Member, the Company or any other person under this Agreement or otherwise. So long as any such pledge of or security interest in the Member's membership interest is in effect, no consent of the Company or the Member shall be required to permit a pledgee thereof to be substituted for the Member under this Agreement upon the exercise of such pledgee's rights with respect to such membership interest. Notwithstanding anything contained herein to the contrary, and without complying with any other procedures set forth in this Agreement, upon the exercise of remedies in connection with a pledge or hypothecation, (a) the lender (or agent) or transferee of such lender (or agent), as the case may be, shall become a member under this Agreement and shall succeed to all of the rights and powers, including the right to participate in the management of the business and affairs of the Company, and shall be bound by all of the obligations, of a member under this Agreement without taking any further action on the part of such lender (or agent) or transferee, as the case may be, and (b) following such exercise of remedies, the pledging Member shall cease to be a member and shall have no further rights or powers under this Agreement. The execution and delivery of this Agreement by the Member shall constitute any necessary approval of such Member under the Law to the foregoing provisions of this Article 8. So long as any pledge of the Member's membership interest is in effect, this provision shall inure to the benefit of such pledgee and its successors, assigns and designated agents, as an intended third party beneficiary, and no amendment, modification or waiver of, or consent with respect to this provision shall in any event be effective without the prior written consent of such pledgee. All of the foregoing shall be subject to the limitations and other provisions applicable to the exercise of remedies contained in each of the Collateral Agreements. For purposes of the foregoing, "Collateral Agreements" means (1) the Guarantee and Collateral Agreement, dated as of June 23, 2006, as amended and restated as of December 6, 2010, as further amended and restated as of February 14, 2011, and as further amended and restated as of February 28, 2013 (as further amended, restated, amended and restated, supplemented, or otherwise modified from time to time), among the Member, certain affiliates of the Member and Goldman Sachs Bank USA, as collateral agent, (2) the Pledge and Security Agreement, dated as of February 13, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Member, certain affiliates of the Member and The Bank of New York Mellon Trust Company, N.A., as the U.S. collateral agent, (3) the Pledge and Security Agreement, dated as of February 24, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Member, certain affiliates of the Member and The Bank of New York Mellon Trust Company, N.A., as the U.S. collateral agent, and (4) other security agreements, guarantee agreements and pledge agreements that the Company may enter into from time to time.

ARTICLE IX

BOOKS AND RECORDS

The Company books shall be maintained at the Principal Office. The fiscal year of the Company shall end on such date in each year as shall be designated from time to time by the Member. The Member shall cause all known business transactions pertaining to the purpose of the Company to be entered properly and completely into said books. The Member will prepare and file on behalf of the Company all tax returns in a timely manner.

ARTICLE X

AMENDMENTS

This Agreement may be amended by a written instrument adopted by the Member and executed by the Member at any time, for any purpose, at the sole discretion of the Member.

ARTICLE XI

INDEMNIFICATION

To the fullest extent permitted by law, the Company shall defend, indemnify, and save harmless the Member and any officers of the Company (each an "Indemnified Person") for all loss, liability, damage, cost, or expense (including reasonable attorneys' fees) incurred by reason of any demands, claims, suits, actions, or proceedings arising out of (a) the Indemnified Person's relationship to the Company or (b) such Indemnified Person's capacity as an officer, except for such loss, liability, damage, cost, or expense as arises out of the theft, fraud, willful misconduct, or gross negligence by such Indemnified Person. To the fullest extent permitted by law, expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding, and not less often than monthly upon receipt of an undertaking by and on behalf of the Indemnified Person to repay such amount if it shall be ultimately determined that he or she is not entitled to be indemnified by the Company. The indemnification and advancement of expenses authorized in or ordered by a court pursuant to this Article XI shall continue for a person who has ceased to be an officer and inures to the benefit of the heirs, executors and administrators of such a person.

The Company may obtain, at the expense of the Company, directors and officers insurance coverage in an amount and on such terms as determined by the Member.

ARTICLE XII

BANKING

All funds of the Company shall be deposited in one or more Company checking accounts as shall be designated by the Member, and the Member is authorized to sign any such checks or withdrawal forms.

ARTICLE XIII

APPLICABILITY OF UCC ARTICLE 8

The Company hereby irrevocably elects that all membership interests in the Company shall be securities governed by Article 8 of the Uniform Commercial Code. Each certificate evidencing membership interests in the Company shall bear the following legend:

> "This certificate evidences an interest in Genesee Holdings, LLC and shall be a security for purposes of Article 8 of the Uniform Commercial Code."

No change to this provision shall be effective until all outstanding certificates have been surrendered for cancellation and any new certificates thereafter issued shall not bear the foregoing legend.

ARTICLE XIV

MISCELLANEOUS

This Agreement is made by the Member for the exclusive benefit of the Company, the Member, and its successors and assignees. This Agreement is expressly not intended for the benefit of any creditor of the Company or any other person or entity. Except and only to the extent provided by applicable statute or otherwise in this Agreement, no such creditor or third party shall have any rights under this Agreement or any agreement between the Company and the Member with respect to any capital contribution or otherwise.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date first written above.

MEMBER:

CTHC LLC

/s/ Jessica L. Warren
By: Jessica L. Warren
Its: Secretary

FIFTEENTH AMENDMENT TO THE
RECEIVABLES PURCHASE AGREEMENT

This FIFTEENTH AMENDMENT TO THE RECEIVABLES PURCHASE AGREEMENT (this "Amendment"), dated as of July 25, 2023, is entered into by and among the following parties:

(i) TRANSDIGM RECEIVABLES LLC, a Delaware limited liability company, as Seller;

(ii) TRANSDIGM INC., a Delaware corporation, as Servicer;

(iii) PNC BANK, NATIONAL ASSOCIATION, as a Committed Purchaser, as Purchaser Agent for its Purchaser Group and as Administrator ("PNC"); and

(iv) WELLS FARGO BANK, NATIONAL ASSOCIATION ("Wells Fargo"), as a new Committed Purchaser and as Purchaser Agent for its Purchaser Group.

Capitalized terms used but not otherwise defined herein (including such terms used above) have the respective meanings assigned thereto in the Receivables Purchase Agreement described below.

BACKGROUND

A. The parties hereto and PNC Capital Markets LLC, as structuring agent, have entered into a Receivables Purchase Agreement, dated as of October 21, 2013 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Receivables Purchase Agreement").

B. Concurrently herewith, the parties hereto are entering into that certain Amended and Restated Fee Letter in connection herewith (the "Amended Fee Letter").

C. The parties hereto desire to amend the Receivables Purchase Agreement as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Joinder of Purchasers; Rebalancing.

(a) Joinder. Effective as of the date hereof, (i) Wells Fargo hereby becomes a party to the Receivables Purchase Agreement as a Committed Purchaser thereunder with all the rights, interests, duties and obligations of a Committed Purchaser set forth therein, (ii) Wells Fargo shall constitute the sole member of a single new Purchaser Group, and (iii) Wells Fargo hereby becomes a party to the Receivables Purchase Agreement as a Purchaser Agent thereunder with all the rights, interests, duties and obligations of a Purchaser Agent set forth therein. In its capacity as a Committed Purchaser, Wells Fargo's Commitment shall be the amount set forth on Schedule I to Exhibit A hereto.

(b) Rebalancing of Capital. On the date hereof, the Seller will repay a portion of the outstanding Capital in the amounts for each Purchaser specified in the flow of funds memorandum attached hereto as Exhibit B; provided that all accrued and unpaid Discount with respect to such Capital so repaid shall be payable by the Seller to PNC on the next occurring Settlement Date. The Seller hereby requests that Wells Fargo fund an initial Purchase on the date hereof in an amount set forth in Exhibit B hereto. Such Purchase shall be funded by Wells Fargo on the date hereof in accordance with the terms of the Receivables Purchase Agreement and upon satisfaction of all conditions precedent thereto specified in the Receivables Purchase Agreement; provided, however, that no Purchase Notice shall be required therefor. For administrative convenience, the Seller hereby instructs Wells Fargo to fund the foregoing Purchase by paying the proceeds thereof directly to PNC to the accounts and in the amounts specified in Exhibit B hereto to be applied as the foregoing repayment of PNC's Capital (as applicable) on the Seller's behalf. The Seller shall be deemed to have received the proceeds of such Purchase from Wells Fargo for all purposes immediately upon receipt thereof by PNC. PNC shall notify Seller upon receipt of such proceeds from Wells Fargo.

(c) Consents. The parties hereto hereby consent to the joinder of Wells Fargo as a party to the Receivables Purchase Agreement on the terms set forth in clause (a) above, to the non-ratable repayment of PNC's Capital on the terms set forth in clause (b) above and the foregoing non-ratable Purchase to be funded by Wells Fargo on the terms set forth in clause (b) above, in each case, as set forth above on a one-time basis.

(d) Credit Decision. Wells Fargo (i) confirms to PNC that it has received a copy of the Receivables Purchase Agreement, the other Transaction Documents, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment and (ii) agrees that it will, independently and without reliance upon PNC (in any capacity) or any of its Affiliates, based on such documents and information as Wells Fargo shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Receivables Purchase Agreement and any other Transaction Document. PNC makes no representation or warranty and assumes no responsibility with respect to (x) any statements, warranties or representations made in or in connection with the Receivables Purchase Agreement, any other Transaction Document or any other instrument or document furnished pursuant thereto or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Receivables Purchase Agreement or the Receivables, any other Transaction Document or any other instrument or document furnished pursuant thereto or (y) the financial condition of any of the Seller, the Servicer, the Performance Guarantor or the Originators or the performance or observance by any of the Seller, the Servicer, the Performance Guarantor or the Originators of any of their respective obligations under the Receivables Purchase Agreement, any other Transaction Document, or any instrument or document furnished pursuant thereto.

(e) Notice Addresses. Notices to Wells Fargo under the Transaction Documents should be sent to the address set forth below, or such other address designated by Wells Fargo from time to time in accordance with the Receivables Purchase Agreement:

If to Wells Fargo:

Address: Wells Fargo Bank, N.A.
1100 Abernathy Road, Suite 1600
Atlanta, GA 30328
Attention: Chance Hausler
Telephone: [***]
Facsimile: [***]
Email: [***]; [***]

SECTION 2. Amendments to the Receivables Purchase Agreement. The Receivables Purchase Agreement is hereby amended to incorporate the changes shown on the marked pages of the Receivables Purchase Agreement attached hereto as Exhibit A.

SECTION 3. Representations and Warranties of the Seller and Servicer. Each of the Seller and the Servicer hereby represents and warrants, as to itself, to the Administrator, each Purchaser and each Purchaser Agent, as follows:

(a) *Representations and Warranties*. Immediately after giving effect to this Amendment, the representations and warranties made by such Person in the Transaction Documents to which it is a party are true and correct as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations or warranties were true and correct as of such earlier date).

(b) *Enforceability*. This Amendment and each other Transaction Document to which it is a party, as amended hereby, constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether enforceability is considered in a proceeding in equity or at law.

(c) *No Termination Event*. No event has occurred and is continuing, or would result from the transactions contemplated hereby, that constitutes a Purchase and Sale Termination Event, an Unmatured Purchase and Sale Termination Event, a Termination Event or an Unmatured Termination Event.

SECTION 4. Effect of Amendment. All provisions of the Receivables Purchase Agreement and the other Transaction Documents, as expressly amended and modified by this Amendment, shall remain in full force and effect. After this Amendment becomes effective, all references in the Receivables Purchase Agreement (or in any other Transaction Document) to "this Receivables Purchase Agreement", "this Agreement", "hereof", "herein" or words of similar effect referring to the Receivables Purchase Agreement shall be deemed to be references to the Receivables Purchase Agreement as amended by this Amendment. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Receivables Purchase Agreement other than as set forth herein.

SECTION 5. Effectiveness. This Amendment shall become effective as of the date hereof upon the satisfaction of the following conditions precedent:

(a) The Administrator shall have received counterparts of this Amendment, duly executed by each of the parties hereto.

(b) The Administrator shall have received counterparts of the Amended Fee Letter duly executed by each of the parties thereto.

(c) The Administrator shall have received confirmation that the "Closing Fees" set forth in the Amended Fee Letter have been paid in accordance with the terms thereof.

(d) The Administrator shall have received such other agreements, documents, certificates, instruments and opinions listed on the closing memorandum attached as Exhibit C hereto.

SECTION 6. Counterparts. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or e-mail transmission shall be effective as delivery of a manually executed counterpart hereof.

SECTION 7. GOVERNING LAW. THIS AMENDMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING FOR SUCH PURPOSE SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

SECTION 8. Section Headings. The various headings of this Amendment are included for convenience only and shall not affect the meaning or interpretation of this Amendment, the Receivables Purchase Agreement or any provision hereof or thereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment by their duly authorized officers as of the date first above written.

TRANSDIGM RECEIVABLES LLC,
as Seller

By: _/s/ Jessica L. Warren_____
Name: Jessica L. Warren
Title: Secretary

TRANSDIGM INC.,
as Initial Servicer

By: _/s/ Jessica L. Warren_____
Name: Jessica L. Warren
Title: General Counsel, Chief Compliance Officer and Secretary

PNC BANK, NATIONAL ASSOCIATION,
as a Committed Purchaser, as a Purchaser Agent and as Administrator

By: /s/ Henry Chan
Name: Henry Chan
Title: Senior Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Committed Purchaser and as Purchaser Agent for its Purchaser Group

By: /s/ Chance Hausler
Name: Chance Hausler
Title: Director

Exhibit A

[See Attached]

Exhibit A

RECEIVABLES PURCHASE AGREEMENT

dated as of October 21, 2013

among

TRANSDIGM RECEIVABLES LLC,
as Seller,

TRANSDIGM INC.,
as Servicer,

PNC BANK, NATIONAL ASSOCIATION,
as a Purchaser and a Purchaser Agent

THE VARIOUS OTHER PURCHASERS AND PURCHASER AGENTS FROM TIME TO TIME PARTY HERETO,

and

PNC BANK, NATIONAL ASSOCIATION,
as Administrator

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This RECEIVABLES PURCHASE AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement") is entered into as of October 21, 2013, among TRANSDIGM RECEIVABLES LLC, a Delaware limited liability company, as seller (the "Seller"), TRANSDIGM INC., a Delaware corporation (together with its successors and permitted assigns, "TransDigm"), as initial servicer (in such capacity, together with its successors and permitted assigns in such capacity, the "Servicer"), PNC BANK, NATIONAL ASSOCIATION, as a Committed Purchaser and as Purchaser Agent for its Purchaser Group, the various other Purchasers and Purchaser Agents (in each case, as defined herein) from time to time party hereto, and PNC BANK, NATIONAL ASSOCIATION, as Administrator (in such capacity, together with its successors and assigns in such capacity, the "Administrator").

PRELIMINARY STATEMENTS. Certain terms that are capitalized and used throughout this Agreement are defined in Exhibit I. References in the Exhibits, Schedules and Annexes hereto to the "Agreement" refer to this Agreement, as amended, supplemented or otherwise modified from time to time.

The Seller desires to sell, transfer and assign an ownership interest in a pool of receivables, and the Purchasers desire to acquire such ownership interest, as such percentage interest shall be adjusted from time to time based upon, in part, reinvestment payments that are made by such Purchasers.

In consideration of the mutual agreements, provisions and covenants contained herein, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

AMOUNTS AND TERMS OF THE PURCHASES

Section 1.1 Purchase Facility.

(a) On the terms and subject to the conditions hereof, the Seller may, from time to time before the Facility Termination Date, request that (x) the Conduit Purchasers ratably (based on the aggregate Commitments of the Committed Purchasers in their respective Purchaser Groups) make purchases of and reinvestments in, or (y) only if there is not a Conduit Purchaser in the applicable Purchaser Group or if a Conduit Purchaser (i) denies a request to purchase, (ii) is a Declining Conduit Purchaser or (iii) is otherwise unable or unwilling to fund such purchase or reinvestment (and provides written notice of such to the Seller, the Servicer, the Administrator and its Purchaser Agent), the Committed Purchasers ratably (based on their respective Commitments) make purchases of and reinvestments in the Purchased Interest from the Seller (each such purchase or reinvestment is referred to herein as a "Purchase"). Subject to Section 1.4(b) concerning reinvestments, at no time will a Conduit Purchaser have any obligation to make a Purchase; provided, however, that the foregoing shall not be construed to limit any Committed Purchaser's obligation hereunder to make any Purchase. Each Committed Purchaser severally hereby agrees, on the terms and subject to the conditions hereof, to make purchases of and reinvestments in the Purchased Interest from the Seller from time to time from the Closing Date to (but excluding) the Facility Termination Date, based on the applicable Purchaser Group's Group Commitment Percentage of each Purchase requested pursuant to Section 1.2(a) (and, in the case of each Committed Purchaser in a Purchaser Group, its Commitment Percentage of such Purchaser Group's Group Commitment Percentage of such Purchase). Notwithstanding anything set forth in this Section 1.1(a) or otherwise herein to the contrary, under no circumstances shall any Purchaser make any purchase or reinvestment if, after giving effect to such Purchase:

(i) any event has occurred and is continuing, or would result from such Purchase, that constitutes a Termination Event or an Unmatured Termination Event;

(ii) the aggregate outstanding Capital of such Purchaser, when added to all other Capital of all other Purchasers in such Purchaser's Purchaser Group, would exceed its Purchaser Group's Group Commitment;

(iii) the Aggregate Capital would exceed the Purchase Limit; or

(iv) the Purchased Interest would exceed 100%.

(b) The Seller may, upon at least 30 days' written notice to the Administrator and each Purchaser Agent, terminate the purchase facility provided hereunder in whole or reduce the unfunded portion of the Purchase Limit in whole or in part (but not below the amount that would cause the Aggregate Capital to exceed the Purchase Limit or would cause the Group Capital of any Purchaser Group to exceed its Group Commitment, in either case, after giving effect to such reduction); provided that each partial reduction shall be in the amount of at least $5,000,000, or an integral multiple of $1,000,000 in excess thereof and that, unless terminated in whole, the Purchase Limit shall in no event be reduced below $75,000,000. In connection with each such reduction of the Purchase Limit, the Commitment of each Purchaser and the Group Commitment of each Purchaser Group shall automatically be ratably reduced by a proportionate amount. The Administrator shall advise the Purchaser Agents of any notice received by it pursuant to this Section 1.1(b); it being understood and agreed that no such termination of the purchase facility provided hereunder shall be effective unless and until (i) the Aggregate Capital is reduced to zero and (ii) all other amounts then owed to the Administrator, the Purchaser Agents and the Purchasers under the Transaction Documents have been paid in full.

Section 1.2 Making Purchases. (a) Each Purchase (other than a reinvestment contemplated under Section 1.4(b)(ii)) (a "Funded Purchase") shall be made upon the Seller's irrevocable written notice in the form of Annex B (each, a "Purchase Notice") delivered to the Administrator and each Purchaser Agent in accordance with Section 6.2 (which notice must be received by the Administrator and each Purchaser Agent before 2:00 p.m., New York City time) at least two Business Days before the requested Purchase Date, which notice shall specify: (A) the amount requested to be paid to the Seller (which amount shall not be less than $1,000,000 (unless otherwise agreed by the Administrator) and shall be in integral multiples of $100,000 in excess thereof) with respect to each Purchaser Group in connection with such Funded Purchase, (B) the date of such Funded Purchase (which shall be a Business Day) and (C) the pro forma calculation of the Purchased Interest after giving effect to the increase in the Aggregate Capital resulting from such Funded Purchase.

(b) Subject to the following paragraphs of this Section 1.2(b), on the requested Purchase Date specified in the applicable Purchase Notice for each Funded Purchase, each applicable Conduit Purchaser or Committed Purchaser, as the case may be in accordance with Section 1.1(a), shall, upon satisfaction of the applicable conditions set forth in Exhibit II, make available to the Seller in same day funds, at PNC Bank, National Association, account number [***], ABA#[***] (or such other account as may be designated in writing by the Seller to the Administrator and each Purchaser Agent) an amount equal to the portion of Capital to be funded by such Purchaser (as determined in accordance with Sections 1.1(a) and 1.2(a).

(c) Effective on the date of each Purchase, the Seller hereby sells and assigns to the Administrator for the benefit of the Purchasers (ratably, based on the Purchasers' respective outstanding Capital at such time after giving effect to such Purchase) an undivided percentage ownership interest in: (i) each Pool Receivable then existing, (ii) all Related Security with respect to such Pool Receivables, and (iii) all Collections with respect to, and other proceeds of, such Pool Receivables and Related Security.

(d) To secure all of the Seller's obligations (monetary or otherwise) under this Agreement and the other Transaction Documents to which it is a party, whether now or hereafter existing or arising, due or to become due, direct or indirect, absolute or contingent, the Seller hereby grants to the Administrator (for the benefit of the Administrator, the Purchasers and the Purchaser Agents and their respective successors and permitted assigns), a security interest in all of the Seller's right, title and interest in, to and under all of the following, whether now or hereafter owned, existing or arising: (i) all Pool Receivables, (ii) all Related Security with respect to such Pool Receivables, (iii) all Collections with respect to such Pool Receivables, (iv) (A) the Lock-Box Accounts and all amounts on deposit therein, and all certificates and instruments, if any, from time to time evidencing such Lock-Box Accounts and amounts on deposit therein and (B) the Cash Collateral Accounts and all amounts on deposit therein, and all certificates and instruments, if any, from time to time evidencing such Cash Collateral Accounts and amounts on deposit therein, (v) all rights (but none of the obligations) of the Seller under the Second Tier Purchase and Sale Agreement and the First Tier Purchase and Sale Agreement (as assignee of TransDigm), (vi) all proceeds of, and all amounts received or receivable under any or all of, the foregoing and (vii) all of its other property (collectively, the "Pool Assets"). The Seller hereby authorizes the Administrator to file financing statements naming the Seller as debtor or seller and describing as the collateral covered thereby as "all of the debtor's personal property or assets" or words to that effect, notwithstanding that such wording may be broader in scope than the collateral described in this Agreement. The Administrator (for the benefit of the Administrator, the Purchasers and the Purchaser Agents and their respective successors and permitted assigns) shall have, with respect to the Pool Assets, and in addition to all the other rights and remedies available to the Administrator, the Purchasers and the Purchaser Agents, all the rights and remedies of a secured party under any applicable UCC. Except as otherwise permitted under this Agreement, the Administrator shall not release in writing any material portion of the Pool Assets from the security interest of the Administrator hereunder without the consent of the Majority Purchaser Agents.

(e) Each Committed Purchaser's obligations hereunder shall be several, such that the failure of any Committed Purchaser to make a payment in connection with any Funded Purchase hereunder, shall not relieve any other Committed Purchaser of its obligation hereunder to make payment for any Funded Purchase.

Section 1.3 Purchased Interest Computation. The Purchased Interest shall be initially computed on the date of the initial Purchase hereunder. Thereafter, until the Facility Termination Date, the Purchased Interest shall be automatically recomputed (or deemed to be recomputed) on each Business Day other than a Termination Day. On each Termination Day, the Purchased Interest shall be deemed to be 100%. The Purchased Interest shall become zero on the Final Payout Date.

Section 1.4 Settlement Procedures.

(a) The collection of the Pool Receivables shall be administered by the Servicer in accordance with this Agreement. The Seller shall provide to the Servicer on a timely basis all information needed for such administration, including notice of the occurrence of any Termination Day and current computations of the Purchased Interest.

(b) The Servicer shall, on each day on which Collections of Pool Receivables are received (or deemed received) by the Seller or the Servicer:

(i) set aside and hold in trust (and shall, at the request of the Administrator, segregate in a separate account approved by the Administrator) for the benefit of each Purchaser Group, out of such Collections, an amount equal to the sum of (w) the Aggregate Discount accrued through such day for each Portion of Capital not previously set aside, (x) an amount equal to the Fees accrued and unpaid through such day, (y) an amount equal to the Purchasers' Share of the Servicing Fee accrued through such day and not previously set aside and (z) all other amounts then due and payable by the Seller under this Agreement to the Purchasers, the Purchaser Agents, the Administrator, and any other Indemnified Party or Affected Person;

(ii) subject to Section 1.4(f), if such day is not a Termination Day, remit to the Seller, ratably, on behalf of the Purchasers, the remainder of such Collections. Such remainder shall, to the extent representing a return on the Aggregate Capital, be automatically reinvested, ratably according to each Purchaser's Capital, in Pool Receivables and in the Related Security, Collections and other proceeds with respect thereto; provided, however, that if, after giving effect to any such reinvestment, (x) the Purchased Interest would exceed 100%, or (y) the Aggregate Capital would exceed the Purchase Limit then in effect, then the Servicer shall not remit such remainder to the Seller or reinvest, but shall set aside and hold in trust for the Administrator (for the benefit of the Purchasers) (and shall, at the request of the Administrator, segregate in a separate account approved by the Administrator) a portion of such Collections that, together with the other Collections set aside pursuant to this paragraph, shall equal the amount necessary to reduce the Purchased Interest to 100% or cause the Aggregate Capital not to exceed the Purchase Limit, as the case may be (determined as if such Collections set aside had been applied to reduce the Aggregate Capital at such time), which amount shall be deposited ratably to each Purchaser Agent's account (for the benefit of its related Purchasers) for distribution and application on the next Settlement Date in accordance with Section 1.4(d); provided, further, that (x) in the case of any Purchaser that is a Conduit Purchaser, if such Purchaser has provided notice (a "Declining Notice") to its Purchaser Agent, the Administrator, and the Servicer that such Purchaser (a "Declining Conduit Purchaser") no longer wishes Collections with respect to any Portion of Capital funded or maintained by such Purchaser to be reinvested pursuant to this clause (ii), and (y) in the case of any Purchaser that has delivered an Exiting Notice to the Administrator, the Seller and each Purchaser (such Purchaser, an "Exiting Purchaser") then in either case set forth in subclauses (x) or (y), above, such Collections shall not be reinvested and shall instead be held in trust for the benefit of such Purchaser and applied in accordance with clause (iii) below; it being understood and agreed that the

foregoing shall not limit any obligation of any Committed Purchaser in a Declining Conduit Purchaser's Purchaser Group to make purchases and reinvestments hereunder;

(iii) if such day is a Termination Day (or any day following the provision of a Declining Notice or an Exiting Notice), set aside, segregate and hold in trust (and shall, at the request of the Administrator, segregate in a separate account approved by the Administrator) for the benefit of each Purchaser Group the entire remainder of such Collections (or in the case of a Declining Conduit Purchaser or an Exiting Purchaser an amount equal to such Purchaser's ratable share of such Collections based on its Capital; provided, that solely for the purpose of determining such Purchaser's ratable share of such Collections, such Purchaser's Capital shall be deemed to remain constant from the date of the provision of a Declining Notice or an Exiting Notice, as the case may be, until the date such Purchaser's Capital has been paid in full; it being understood that if such day is also a Termination Day, such Declining Conduit Purchaser's or Exiting Purchaser's Capital shall be recalculated taking into account amounts received by such Purchaser in respect of this parenthetical and thereafter Collections shall be set aside for such Purchaser ratably in respect of its Capital (as recalculated)); and

(iv) release to the Seller (subject to Section 1.4(f)) for its own account any Collections in excess of: (w) amounts required to be reinvested in accordance with clause (ii) plus (x) the amounts that are required to be set aside pursuant to clause (i) above, pursuant to the *proviso* to clause (ii) above and pursuant to clause (iii) above, plus (y) the Seller's Share of the Servicing Fee accrued and unpaid through such day.

(c) On each Settlement Date, the Servicer shall, in accordance with the priorities set forth in Section 1.4(d), deposit into the account specified by each Purchaser Agent Collections held for such Purchaser Agent (for the benefit of its related Purchasers) pursuant to Section 1.4(b)(i) or 1.4(f) plus the amount of Collections then held for such Purchaser Agent (for the benefit of its related Purchasers) pursuant to Sections 1.4(b)(ii) and 1.4(b)(iii); provided, that if TransDigm or an Affiliate thereof is the Servicer and such day is not a Termination Day, TransDigm (or such Affiliate) may retain the portion of the Collections set aside pursuant to Section 1.4(b)(i) that represents the aggregate of the Purchasers' Share of the Servicing Fee. On or prior to each Settlement Date, each Purchaser Agent will notify the Servicer by electronic mail of the amount of Discount accrued with respect to each Portion of Capital during such related Settlement Period.

(d) The Servicer shall distribute the amounts described (and at the times set forth) in Section 1.4(c) on each Settlement Date, as follows:

(i) if such Settlement Date is not a Termination Day:

(A) first, if the Servicer has set aside amounts in respect of the Servicing Fee pursuant to Section 1.4(b)(i) and has not retained such amounts pursuant to Section 1.4(c), to the Servicer (payable in arrears on each Settlement Date) in payment in full of the aggregate Purchasers' Share of the accrued Servicing Fees so set aside; and

(B) second, to each Purchaser Agent ratably according to the Discount and Fees accrued during such Settlement Period (for the benefit of the relevant Purchasers within such Purchaser Agent's Purchaser Group) in payment in full of all such accrued Discount with respect to each Portion of Capital maintained by such Purchasers and all such accrued Fees owing to such Purchasers; it being understood that each Purchaser Agent shall distribute such amounts to the

Purchasers within its Purchaser Group ratably according to Discount and Fees, respectively; and

(ii) if such Settlement Date is a Termination Day:

(A) first, to the Servicer (if the Servicer is not TransDigm of an Affiliate thereof), in payment in full of the Purchasers' Share of all accrued Servicing Fees;

(B) second to each Purchaser Agent ratably (based on the aggregate accrued and unpaid Discount and Fees payable to all Purchasers at such time) (for the benefit of the relevant Purchasers in such Purchaser Agent's Purchaser Group) in payment in full of all accrued Discount with respect to each Portion of Capital funded or maintained by the Purchasers within such Purchaser Agent's Purchaser Group and all accrued Fees;

(C) third to each Purchaser Agent ratably according to the aggregate of the Capital of each Purchaser in each such Purchaser Agent's Purchaser Group (for the benefit of the relevant Purchasers in such Purchaser Agent's Purchaser Group) in payment in full of each Purchaser's Capital; it being understood that each Purchaser Agent shall distribute the amounts described in the first, second and third clauses of this Section 1.4(d)(ii) to the Purchasers within such Purchaser Agent's Purchaser Group ratably according to Discount, Fees and Capital, respectively; and

(D) fourth, if the Aggregate Capital and accrued Aggregate Discount with respect to each Portion of Capital for all Purchaser Groups have been reduced to zero, and the aggregate of the Purchasers' Share of all accrued Servicing Fees payable to the Servicer have been paid in full, to each Purchaser Agent ratably, based on the remaining amounts, if any, payable to each Purchaser in such Purchaser Agent's Purchaser Group (for the benefit of the relevant Purchasers in such Purchaser Agent's Purchaser Group), the Administrator and any other Indemnified Party or Affected Person in payment in full of any other amounts owed thereto by the Seller or the Servicer hereunder; and

(E) fifth, to the Servicer (if the Servicer is TransDigm or an Affiliate thereof) in payment in full of the aggregate of the Purchasers' Share of all accrued Servicing Fees.

After the Aggregate Capital, Aggregate Discount, Fees and Servicing Fees with respect to the Purchased Interest, and any other amounts payable by the Seller to each Purchaser Group, the Administrator or any other Indemnified Party or Affected Person hereunder, have been paid in full, all additional Collections with respect to the Purchased Interest shall be paid to the Seller for its own account.

(e) For the purposes of this Section 1.4:

(i) if on any day the Outstanding Balance of any Pool Receivable is reduced or cancelled as a result of any defective, rejected, returned, or any revision, cancellation, allowance, rebate, discount or other adjustment (other than as a result of discharge in bankruptcy with respect to such Obligor) made by the Seller or any Affiliate of the Seller, or by the Servicer or any Affiliate of the Servicer, or any setoff or dispute between the Seller or any Affiliate of the Seller, or the Servicer or any Affiliate of the Servicer and an Obligor, the Seller shall be deemed to have received on such day a Collection of such

Pool Receivable in the amount of such reduction or adjustment and, if such reduction or adjustment (x) causes the Purchased Interest to exceed 100% or (y) occurs on or after the occurrence of the Facility Termination Date, the Seller shall pay an amount equal to such reduction or adjustment to a Lock-Box Account for the benefit of the Purchasers and their assigns and for application pursuant to Section 1.4 within one Business Day of such reduction or adjustment;

(ii) if on any day any of the representations or warranties in Sections 1(j) or 3(a) of Exhibit III is not true with respect to any Pool Receivable, the Seller shall be deemed to have received on such day a Collection of such Pool Receivable in full and if such breach (x) causes the Purchased Interest to exceed 100% (determined on a pro forma basis after giving effect to such breach and subtraction of the Outstanding Balance of such Pool Receivables related to such breach from the Net Receivables Pool Balance) or (y) occurs on or after the occurrence of the Facility Termination Date, the Seller shall within one Business Day pay the amount of such deemed Collection to a Lock-Box Account (or as otherwise directed by the Administrator at such time) for the benefit of the Purchasers and their assigns and for application pursuant to this Section 1.4 (Collections deemed to have been received pursuant to clause (i) or (ii) of this paragraph (e) are hereinafter sometimes referred to as "Deemed Collections");

(iii) except for Deemed Collections applied to specific Receivables pursuant clause (i) or (ii) or as may be otherwise required by Applicable Law or by the relevant Contract, all Collections received from an Obligor of any Receivable shall be applied to the Receivables of such Obligor in the order of the age of such Receivables, starting with the oldest such Receivable, unless such Obligor designates in writing its payment for application to specific Receivables; and

(iv) if and to the extent the Administrator, any Purchaser Agent or any Purchaser shall be required for any reason to pay over to an Obligor (or any trustee, receiver, custodian or similar official in any Insolvency Proceeding) any amount received by it hereunder, such amount shall be deemed not to have been so received by such Person but rather to have been retained by the Seller and, accordingly, such Person shall have a claim against the Seller for such amount, payable when and to the extent that any distribution from or on behalf of such Obligor is made in respect thereof.

(f) If at any time the Seller shall wish to cause the reduction of Aggregate Capital (but not to commence the liquidation, or reduction to zero, of the entire Aggregate Capital) the Seller may do so as follows:

(i) the Seller shall give the Administrator and each Purchaser Agent written notice in the form of Annex E (each, a "Paydown Notice") at least two Business Days prior to the date of such reduction and each such Paydown Notice shall include, among other things, the amount of such proposed reduction and the proposed date on which such reduction will commence;

(ii) on the proposed date of the commencement of such reduction and on each day thereafter, the Servicer shall cause Collections not to be reinvested until the amount thereof not so reinvested shall equal the amount of such proposed reduction specified in the Paydown Notice; and

(iii) the Servicer shall hold such Collections in trust for the benefit of each Purchaser ratably according to its Capital, for payment to each such Purchaser (or its related Purchaser Agent for the benefit of such Purchaser) on the next Settlement Date (or such other date as agreed to by the Administrator and Seller) with respect to any Portions of Capital maintained by such Purchaser immediately following the related current Settlement Period, and the Aggregate Capital (together with the Capital of any related Purchaser) shall be deemed reduced in the amount to be paid to such Purchaser (or its related Purchaser Agent for the benefit of such Purchaser) only when in fact finally so paid;

provided, that:

(A) the amount of any such reduction shall be not less than $1,000,000 for each Purchaser Group and shall be an integral multiple of $100,000 in excess thereof, and unless reduced to zero, the entire Aggregate Capital after giving effect to such reduction shall be not less than $1,000,000; and

(B) with respect to any Portion of Capital, the Seller shall choose a reduction amount, and the date of commencement thereof, so that to the extent practicable such reduction shall commence and conclude on the following Settlement Date.

Section 1.5 Fees. The Seller shall pay to the Administrator, Purchaser Agents and Purchasers certain fees in the amounts and on the dates set forth in one or more fee letter agreements, in each case entered into from time to time by and among the Seller, (the Servicer if applicable) and the applicable Purchaser Agent and/or the Administrator (as any such fee letter agreement may be amended, restated, supplemented or otherwise modified from time to time, each, a "Fee Letter").

Section 1.6 Payments and Computations, Etc.

(a) All amounts to be paid or deposited by the Seller or the Servicer hereunder or under any other Transaction Document shall be made without reduction for offset or counterclaim and shall be paid or deposited no later than 2:00 p.m. (New York City time) on the day when due in same day funds to the account for each Purchaser maintained by the applicable Purchaser Agent (or such other account as may be designated from time to time by such Purchaser Agent to the Seller and the Servicer). All amounts received after 2:00 p.m. (New York City time) will be deemed to have been received on the next Business Day. Except as expressly set forth herein, each Purchaser Agent shall distribute the amounts paid to it hereunder for the benefit of the Purchasers in its Purchaser Group to the Purchasers within its Purchaser Group ratably (x) in the case of such amounts paid in respect of Discount and Fees, according to the Discount and Fees payable to such Purchasers and (y) in the case of such amounts paid in respect of Capital (or in respect of any other obligations other than Discount and Fees), according to the outstanding Capital funded by such Purchasers.

(b) The Seller or the Servicer, as the case may be, shall, to the extent permitted by law, pay interest on any amount not paid or deposited by the Seller or the Servicer, as the case may be, when due hereunder, at an interest rate per annum equal to the sum of 2.50% per annum plus the Base Rate at such time, payable on demand; provided, that Discount accruing on Capital shall accrue and be calculated in accordance with the definition thereof (including the definition of any defined term comprising a component thereof).

(c) All computations of interest under Section 1.6(b) and all computations of Discount, Fees and other amounts hereunder shall be made on the basis of a year of 360 (or 365 or 366, as applicable, with respect to Discount or other amounts calculated by reference to the Base Rate) days for the actual number of days elapsed. Whenever any payment or deposit to be made hereunder shall be due on a day other than a Business Day, such payment or deposit shall be made on the next Business Day and such extension of time shall be included in the computation of such payment or deposit.

Section 1.7 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity, 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 Affected Person (except any such reserve included in the calculation of the Bank Rate through the SOFR Reserve Percentage);

(ii) subject any Affected Person to any Taxes (except to the extent such Taxes are Indemnified Taxes for which relief is sought under Section 1.9, Taxes described in clauses (b) through (d) of the definition of "Excluded Taxes" or Connection Income Taxes) on its loans, loan principal, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Affected Person any other condition, cost or expense (other than Taxes) affecting this Agreement, the Purchased Interest, any Portion of Capital or any Discount;

and the result of any of the foregoing shall be to increase the cost to such Affected Person of (A) acting as Administrator, a Purchaser Agent or a Purchaser hereunder or as a Program Support Provider with respect to the transactions contemplated hereby, (B) purchasing, funding or

maintaining the ownership of the Purchased Interest (or interests therein) or any Portion of Capital or (C) maintaining its obligation to fund or maintain such ownership or any such Portion of Capital, or to reduce the amount of any sum received or receivable by such Affected Person hereunder, then, upon request of such Affected Person (or its Purchaser Agent), the Seller will pay to such Affected Person such additional amount or amounts as will compensate such Affected Person for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Affected Person determines that any Change in Law affecting such Affected Person or any lending office of such Affected Person or such Affected Person's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Affected Person's capital or on the capital of such Affected Person's holding company, if any, as a consequence of (A) this Agreement, (B) the commitments of such Affected Person hereunder or under any related Program Support Agreement or (C) the ownership of the Purchased Interest (or interests therein) or any Portion of Capital, to a level below that which such Affected Person or such Affected Person's holding company could have achieved but for such Change in Law (taking into consideration such Affected Person's policies and the policies of such Affected Person's holding company with respect to capital adequacy and liquidity), then from time to time, upon request of such Affected Person (or its Purchaser Agent), the Seller will pay to such Affected Person such additional amount or amounts as will compensate such Affected Person or such Affected Person's holding company for any such reduction suffered.

(c) Adoption of Changes in Law. The Seller acknowledges that any Affected Person may institute measures in anticipation of a Change in Law (including, without limitation, the imposition of internal charges on such Affected Person's interests or obligations under any Transaction Document or Program Support Agreement), and may commence allocating charges to or seeking compensation from the Seller under this Section 1.7 in connection with such measures, in advance of the effective date of such Change in Law, and the Seller agrees to pay such charges or compensation to such Affected Person, following demand therefor in accordance with the terms of this Section 1.7, without regard to whether such effective date has occurred.

(d) Certificates for Reimbursement. A certificate of an Affected Person (or its Purchaser Agent on its behalf) setting forth in reasonable detail the basis for calculating the additional amounts owed to such Affected Person as specified in clause (a) or (b) of this Section and delivered to the Seller, shall be conclusive absent manifest error. The Seller shall, subject to the priorities for payment set forth in Sections 1.4, pay such Affected Person, as the case may be, the amount shown as due on any such certificate on the first Settlement Date occurring after the Seller's receipt of such certificate. In determining such amounts, the Affected Person will act reasonably and in good faith and will use averaging and attribution methods which are reasonable.

(e) Delay in Requests. Failure or delay on the part of any Affected Person to demand compensation pursuant to this Section shall not constitute a waiver of such Affected Person's right to demand such compensation; provided that the Seller shall not be required to compensate an Affected Person pursuant to this Section for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Affected Person notifies the Seller of the Change in Law giving rise to such increased costs or reductions and of such Affected Person'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 nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 1.8 Funding Losses.

(a) The Seller will compensate each Purchaser in accordance with the terms of this Section 1.8 for all losses, expenses and liabilities (including any loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Purchaser in order to fund or maintain any Portion of Capital hereunder) as a result of (i) any repayment (in whole or in part) of any Portion of Capital of such Purchaser on any day other than a Settlement Date or (ii) any Funded Purchase not being completed by the Seller in accordance with its request therefor pursuant to Section 1.2. Such losses, expenses and liabilities will include the amount, if any, by which (A) the additional Discount that would have accrued had such repayment or failure to Purchase not have occurred, exceeds (B) the income, if any, received by the applicable Purchaser.

(b) A certificate of a Purchaser (or its related Purchaser Agent) setting forth in reasonable detail the basis for calculating the additional amounts owed to such Affected Person as specified in clause (a) of this Section and delivered to the Seller and the Administrator, shall be conclusive absent manifest error. The Seller shall pay such Purchaser's related Purchaser Agent (for the account of such Purchaser) the amount shown as due on each Settlement Date occurring after the Seller's receipt of such certificate. In determining such amounts, the Affected Person will act reasonably and in good faith and will use averaging and attribution methods which are reasonable.

Section 1.9 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Seller under any Transaction Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law, and, if such Tax is an Indemnified Tax, then the sum payable by the Seller shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section), the applicable Affected Person receives an amount equal to the sum it would have received had no such deduction or withholding been made. In addition, each Affected Person shall promptly notify the Seller and the Servicer upon becoming aware of any circumstances as a result of which the Seller is or would be required to make any deduction or withholding from any sum payable hereunder.

(b) Payment of Other Taxes by the Seller. The Seller shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or, at the option of the Administrator, timely reimburse it for the payment of, any Other Taxes.

(c) Indemnification by the Seller. The Seller hereby indemnifies each Affected Person, within ten days after demand therefor, for the full amount of any (A) Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Affected Person or required to be withheld or deducted from a payment to such Affected Person and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority and (B) Taxes that arise because a Purchase is not treated for U.S. federal, state, local or franchise tax purposes as intended under Section 1.9(j) (such indemnification will include any U.S. federal, state or local income and franchise taxes necessary to make such Affected Person whole on an after-tax basis taking into account the taxability of receipt of payments under this clause (B) and any reasonable expenses (other than Taxes) arising out of, relating to, or resulting from the foregoing). Promptly upon having knowledge that any such Indemnified Taxes have been levied, imposed or assessed, and promptly upon notice by the Administrator or any Affected Person (or its related Purchaser Agent), the Seller shall pay such Indemnified Taxes directly to the relevant taxing authority or Governmental Authority, provided that neither the Administrator nor any Affected Person shall be under any obligation to provide any such notice to the Seller. A certificate setting forth in reasonable detail the amount of such payment or liability delivered to the Seller by an Affected Person (with a copy to the Administrator), or by the Administrator on its own behalf or on behalf of an Affected Person, shall be conclusive absent manifest error.

(d) Indemnification by the Purchasers. Each Purchaser (other than the Conduit Purchasers) shall severally indemnify the Administrator, within ten days after demand therefor, for (i) any Indemnified Taxes attributable to such Purchaser, its related Conduit Purchaser or any of their respective Affiliates that are Affected Persons (but only to the extent that the Seller, TransDigm and their Affiliates have not already indemnified the Administrator for such Indemnified Taxes and without limiting any obligation of the Seller, TransDigm or their Affiliates to do so), (ii) any Taxes attributable to the failure of such Purchaser, its related Conduit Purchaser or any of their respective Affiliates that are Affected Persons to comply with the second paragraph of Section 6.3(b) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Purchaser, its related Conduit Purchaser or any of their respective Affiliates that are Affected Persons, in each case, that are payable or paid by the Administrator in connection with any Transaction Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Purchaser (or its Purchaser Agent) by the Administrator shall be conclusive absent manifest error. Each Purchaser hereby authorizes the Administrator to set off and apply any and all amounts at any time owing to such Purchaser, its related Conduit Purchaser or any of their respective Affiliates that are Affected Persons under any Transaction Document or otherwise payable by the Administrator to such Purchaser, its related Conduit Purchaser or any of their respective Affiliates that are Affected Persons from any other source against any amount due to the Administrator under this clause (d).

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by the Seller to a Governmental Authority pursuant to this Section 1.9, the Seller shall deliver to the Administrator the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrator (and the Seller shall provide to each Purchaser Agent a copy of such evidence of payment of Taxes).

(f) Status of Affected Persons. (i) Any Affected Person that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Transaction Document shall deliver to the Seller and the Administrator, at the time or times reasonably requested by the Seller or the Administrator, such properly completed and executed documentation reasonably requested by the Seller or the Administrator as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Affected Person, if reasonably requested by the Seller or the Administrator, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Seller or the Administrator as will enable the Seller or the Administrator to determine whether or not such Affected Person is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 1.9(f)(ii)(A) and (ii)(B) and 1.9(g) below) shall not be required if, in the Affected Person's reasonable judgment, such completion, execution or submission would subject such Affected Person to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Affected Person.

(ii) Without limiting the generality of the foregoing:

(A) an Affected Person that is a U.S. Person shall deliver to the Seller and the Administrator from time to time upon the reasonable request of the Seller or the Administrator, executed originals of Internal Revenue Service Form W-9 certifying that such Affected Person is exempt from U.S. federal backup withholding tax;

(B) any Affected Person that is not a U.S. Person shall, to the extent it is legally entitled to do so, deliver to the Seller and the Administrator (in such number of copies as shall be requested by the Affected Person) from time to time upon the reasonable request of the Seller or the Administrator, whichever of the following is applicable:

(1) in the case of such an Affected Person claiming the benefits of an income tax treaty to which the United States is a party, (x) with respect to payments of interest under any Transaction Document, executed originals of Internal Revenue Service Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Transaction Document, Internal Revenue Service Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed originals of Internal Revenue Service Form W-8ECI;

(3) in the case of such an Affected Person claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate to the effect that such Affected Person is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a "10 percent shareholder" of the Seller within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Internal Revenue Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of Internal Revenue Service Form W-8BEN; or

(4) to the extent such Affected Person is not the beneficial owner, executed originals of Internal Revenue Service Form W-8IMY, accompanied by Internal Revenue Service Form W-8ECI, Internal Revenue Service Form W-8BEN, a U.S. Tax Compliance Certificate, Internal Revenue Service Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that, if such Affected Person is a partnership and one or more direct or indirect partners of such Affected Person are claiming the portfolio interest exemption, such Affected Person may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner; and

(C) any Affected Person that is not a U.S. Person shall, to the extent it is legally entitled to do so, deliver to the Seller and the Administrator (in such number of copies as shall be requested by the recipient), from time to time upon the reasonable request of the Seller or the Administrator, executed originals of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Seller or the Administrator to determine the withholding or deduction required to be made.

(g) Documentation Required by FATCA. If a payment made to an Affected Person under any Transaction Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Affected Person were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Affected Person shall deliver to the Seller and the Administrator at the time or times prescribed by law and at such time or times reasonably requested by the Seller or the Administrator such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Seller or the Administrator as may be necessary for the Seller and the Administrator to comply with their obligations under FATCA and to determine that such Affected Person has complied with such Affected Person's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement and any fiscal or regulatory legislation, rules or

practices adopted pursuant to any intergovernmental agreement entered into in connection with FATCA.

(h) Survival. Each party's obligations under this Section 1.9 shall survive the resignation or replacement of the Administrator or any assignment of rights by, or the replacement of, a Purchaser or any other Affected person, the termination of the Commitments and the repayment, satisfaction or discharge of all the Seller's and the Servicer's obligations hereunder.

(i) Updates. Each Affected Person agrees that if any form or certification it previously delivered pursuant to this Section 1.9 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Seller and the Administrator in writing of its legal inability to do so.

(j) Intended Tax Treatment. Notwithstanding anything to the contrary herein or in any other Transaction Document, all parties to this Agreement covenant and agree to treat any Transfer and purchase of each Purchased Interest under this Agreement as debt (and all Discount and Yield as interest) for all federal, state, local and franchise tax purposes and agree not to take any position on any tax return inconsistent with the foregoing.

Section 1.10 [Reserved].

Section 1.11 Mitigation. Notwithstanding anything herein to the contrary, if (i) an Affected Person requests a material amount of compensation under Section 1.7, (ii) the Seller is required to pay any material additional amount to any Affected Person or any Governmental Authority for the account of any Purchaser or Agent pursuant to Section 1.9, (iii) an Affected Person makes a demand pursuant to Section 1.9 for payment of an amount which is material or (iv) an Affected Person is required to compensate an Affected Person in respect of any such occurrence under Section 1.7 by an amount which is material, then such Affected Person shall use reasonable efforts to designate a different lending office (if such Affected Person has multiple lending offices) for funding and booking its Purchases or liquidity requirements related thereto or to assign its rights and obligations hereunder to any other of its offices, branches or affiliates (if such Affected Person has multiple offices, branches or lending affiliates, as applicable), if, in the reasonable judgment of such Affected Person, such designation or assignment (A) would eliminate or reduce amounts payable pursuant to Section 1.7 or Section 1.9, as the case may be, in the future, and (B) in each case, would not subject such Affected Person to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Affected Person.

Section 1.12 Extension of Termination Date.

Provided that no Termination Event or Unmatured Termination Event has occurred and is continuing, the Seller may request, in a written notice given to the Administrator and each Purchaser Agent not less than 60 days and not more than 120 days prior to the then current Facility Termination Date, that the date set forth in clause (a) of the then-current definition of "Facility Termination Date" be extended to the date that is 364 days after such then-current date. In the event that the Purchasers are all agreeable to such extension, the Administrator shall so notify the Seller and the Servicer in writing (it being understood that the Purchasers may accept or decline such a request in their sole discretion and on such terms as they may elect) not less than 30 days prior to the then current Facility Termination Date and the Seller, the Servicer, the Administrator, the Purchaser Agents and the Purchasers shall enter into such documents as the Purchasers may deem necessary or appropriate to reflect such extension, and all reasonable costs and expenses incurred by the Purchasers, the Administrator and the Purchaser Agents in connection therewith (including reasonable Attorney Costs) shall be paid by the Seller. In the

event any Purchaser declines the request for such extension, such Purchaser (or the applicable Purchaser Agent on its behalf) shall so notify the Administrator and the Administrator shall so notify the Seller of such determination; provided, that the failure of the Administrator to notify the Seller of the determination to decline such extension shall not affect the understanding and agreement that the applicable Purchasers shall be deemed to have refused to grant the requested extension in the event the Administrator fails to affirmatively notify the Seller, in writing, of their agreement to accept the requested extension.

Section 1.13 SOFR Rate Unascertainable; Increased Costs; Illegality; Benchmark Replacement Setting.

(a) Unascertainable; Increased Costs. If, on or prior to the first day of a Settlement Period:

(i) the Administrator shall have determined (which determination shall be conclusive and binding absent manifest error) that (x) the Term SOFR Rate cannot be determined pursuant to the definition thereof; or (y) a fundamental change has occurred with respect to the Term SOFR Rate (including, without limitation, changes in national or international financial, political or economic conditions); or

(ii) the Majority Purchaser Agents determine that for any reason that the Term SOFR Rate for any requested Settlement Period does not adequately and fairly reflect the cost to the Purchasers of funding such Purchaser's Capital, and such Majority Purchaser Agents have provided notice of such determination to the Administrator;

then the Administrator shall have the rights specified in Section 1.13(c).

(b) Illegality. If at any time any Purchaser shall have determined that the making, maintenance or funding of any Purchase accruing interest by reference to the Term SOFR Rate has been made impracticable or unlawful, by compliance by such Purchaser in good faith with any Applicable Law or any interpretation or application thereof by any Governmental Authority or with any request or directive of any such Governmental Authority (whether or not having the force of Applicable Law), then the Administrator shall have the rights specified in Section 1.13(c).

(c) Administrator's and Purchaser Agent's Rights. In the case of any event specified in Section 1.13(a), the Administrator shall promptly so notify the Purchasers and the Seller thereof, and in the case of an event specified in Section 1.13(b), the Majority Purchaser Agents shall promptly so notify the Administrator and endorse a certificate to such notice as to the specific circumstances of such notice, and the Administrator shall promptly send copies of such notice and certificate to the other Purchaser Agents and the Seller.

Upon such date as shall be specified in such notice (which shall not be earlier than the date such notice is given), the obligation of (i) the Purchasers, in the case of such notice given by the Administrator, or (ii) the Purchasers, in the case of such notice given by the Majority Purchaser Agents, to allow the Seller to select, convert to or renew a Purchase accruing interest by reference to the Term SOFR Rate shall be suspended (to the extent of the affected Settlement Periods) until the Administrator shall have later notified the Seller, or such Majority Purchaser Agent's shall have later notified the Administrator (which notice the Administrator shall promptly provide to the Seller) of the Administrator's or such Majority Purchaser Agent's, as the case may be, determination that the circumstances giving rise to such previous determination no longer exist.

If at any time the Administrator makes a determination under Section 1.13(a), (A) if the Seller has delivered a Purchase Notice for an affected Purchase that has not yet been made, such Purchase Notice shall be deemed to request a Purchase accruing Discount (1) at a rate based on the Adjusted Daily Simple SOFR, so long as the Adjusted Daily Simple SOFR is not also the subject of Section 1.13(a) or (2) at the Base Rate, if the Adjusted Daily Simple SOFR is also the subject of Section 1.13(a) or (b) above, and (B) any outstanding affected Capital shall be deemed to have been converted into Capital accruing Discount (1) at a rate based on the Adjusted Daily Simple SOFR, so long as the Adjusted Daily Simple SOFR is not also the subject of Section 1.13(a) or (2) or the Base Rate, if the Adjusted Daily Simple SOFR is also the subject of Section 1.13(a) or (b) above, at the end of the applicable Settlement Period.

(d) Benchmark Replacement Setting.

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Transaction Document, if a Benchmark Transition Event has occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Purchaser Agents and Seller without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document so long as the Administrator has not received, by such time, written notice of objection to such Benchmark Replacement from Purchaser Agents comprising the Majority Purchaser Agents.

(ii) Benchmark Replacement Conforming Changes. In connection with the implementation and administration of a Benchmark Replacement, the Administrator will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document.

(iii) Notices; Standards for Decisions and Determinations. The Administrator will promptly notify the Seller and the Purchaser Agents of (A) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, (B) the implementation of any Benchmark Replacement, (C) the effectiveness of any Conforming Changes, (D) the removal or reinstatement of any tenor of a Benchmark pursuant to paragraph (iv) below and (E) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrator or, if applicable, any Purchaser Agent (or group of Purchaser Agents) pursuant to this Section 1.13, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection,

will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Transaction Document except, in each case, as expressly required pursuant to this Section 1.13.

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate and either (I) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrator in its reasonable discretion or (II) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrator may modify the definition of "Settlement Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor; and (B) if a tenor that was removed pursuant to clause (A) above either (I) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (II) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrator may modify the definition of "Settlement Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Seller's receipt of notice of the commencement of a Benchmark Unavailability Period, the Seller may revoke any pending request for a Purchase bearing interest based on the Term SOFR Rate, conversion to or continuation of Purchases bearing interest based on the Term SOFR Rate to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Seller will be deemed to have converted any such request into a request for a Purchase at (1) a rate based on the Adjusted Daily Simple SOFR, so long as the Adjusted Daily Simple SOFR is not also the subject of a Benchmark Transition Event or (2) the Base Rate, if the Adjusted Daily Simple SOFR is also the subject of a Benchmark Transition Event. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

(vi) Definitions. As used in this Section 1.13:

"Adjusted Daily Simple SOFR" means an interest rate per annum equal to Daily Simple SOFR; *provided* that if Adjusted Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate or is based on a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of a Settlement Period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this

Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor of such Benchmark that is then-removed from the definition of "Settlement Period" pursuant to clause (iv) of this Section 1.13(d).

"Benchmark" means, initially, the Term SOFR Rate; provided that if a Benchmark Transition Event has occurred with respect to the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to this Section 1.13.

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the first applicable alternative set forth in the order below that can be determined by the Administrator for the applicable Benchmark Replacement Date:

(1) Daily Simple SOFR; and

(2) the sum of (A) the alternate benchmark rate that has been selected by the Administrator and the Seller, giving due consideration to (x) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (y) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities at such time and (B) the related Benchmark Replacement Adjustment;

provided, that if the Benchmark Replacement as determined pursuant to clause (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents; and provided further, that any Benchmark Replacement shall be administratively feasible as determined by the Administrator in its sole discretion.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrator and the Seller, giving due consideration to (A) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Date" means a date and time determined by the Administrator, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

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

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date determined by the Administrator, which date shall promptly

follow the date of the public statement or publication of information referenced therein;

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, the occurrence of one or more of the following events, with respect to the then-current Benchmark:

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

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

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) or a Governmental Authority having jurisdiction over the Administrator announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

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

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with this Section 1.13(d) titled "Benchmark Replacement Setting" and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with this Section 1.13(d) titled "Benchmark Replacement Setting."

"Conforming Changes" means, with respect to the Term SOFR Rate or any Benchmark Replacement in relation thereto, any technical, administrative or operational

changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Settlement Period," timing and frequency of determining rates and the timing of making payments of Discount, timing of purchase requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, and other technical, administrative or operational matters) that the Administrator, in consultation with the Seller, decides may be appropriate to reflect the adoption and implementation of the Term SOFR Rate or such Benchmark Replacement and to permit the administration thereof by the Administrator in a manner substantially consistent with market practice (or, if the Administrator decides that adoption of any portion of such market practice is not administratively feasible or if the Administrator determines that no market practice for the administration of the Term SOFR Rate or the Benchmark Replacement exists, in such other manner of administration as the Administrator decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Term SOFR Rate or, if no floor is specified, zero.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

ARTICLE II

REPRESENTATIONS AND WARRANTIES; COVENANTS; TERMINATION EVENTS

Section 2.1 Representations and Warranties; Covenants. Each of the Seller and the Servicer hereby makes the representations and warranties, and hereby agrees to perform and observe the covenants, applicable to it as set forth in Exhibits III and IV, respectively.

Section 2.2 Termination Events. If any of the Termination Events set forth in Exhibit V shall occur, the Administrator may or, at the direction of the Majority Purchaser Agents, shall, by notice to the Seller, declare the Facility Termination Date to have occurred (in which case the Facility Termination Date shall be deemed to have occurred); provided, that automatically upon the occurrence of any event (without any requirement for the passage of time or the giving of notice) described in paragraph (f) of Exhibit V, the Facility Termination Date shall occur. Upon any such occurrence or deemed occurrence of the Facility Termination Date, the Administrator, each Purchaser Agent and each Purchaser shall have, in addition to the rights and remedies that they may have under this Agreement, all other rights and remedies provided to secured parties after default under the UCC and under other Applicable Law, which rights and remedies shall be cumulative.

Section 2.3 Exclusion and Removal of Originators. The Seller may from time to time designate any Originator (other than TransDigm) to be removed as a party from the First Tier Purchase and Sale Agreement (each, an "Excluded Originator") in connection with the sale or other disposition of such Originator by TransDigm or its Subsidiaries by providing thirty (30) days' prior written notice to the Administrator and each Purchaser Agent, which notice shall specify the effective date of such removal (the "Exclusion Effective Date" for such Excluded Originator). Any such designation and removal of an Excluded Originator shall be subject to satisfaction of each of the following conditions, and the Seller shall be deemed to represent and warrant that each such condition is satisfied as of the applicable Exclusion Effective Date:

(i) as of the date such notice is delivered by the Seller and as of the Exclusion Effective Date, no Termination Event or Unmatured Termination Event has occurred and is continuing or would occur as a result of such designation or removal;

(ii) either (x) the Administrator and the Majority Purchaser Agents shall have provided their prior written consent to such designation and removal, or (y) the aggregate Outstanding Balances of Receivables originated by such Originator reflected in the most recently delivered Information Package, when added to the aggregate Outstanding Balances of Receivables that were excluded from the Collateral by the designation of any other Excluded Originators pursuant to this Section 2.3 during the previous 12 months (measured as at the time of their respective exclusion from the Collateral), is less than 10% of the average monthly aggregate Outstanding Balances of Receivables during the previous 12 months; and

(iii) not later than five Business Days prior to the Exclusion Effective Date, the Servicer shall have delivered to the Administrator and each Purchaser Agent a pro forma Information Package as of the last day of the most recently ended calendar month demonstrating the status and performance of the Pool Receivables excluding the Receivables of the applicable Excluded Originator.

Subject to satisfaction of the foregoing conditions, an Excluded Originator shall cease to be a party to the First Tier Purchase and Sale Agreement effective as of the applicable Exclusion Effective Date in accordance with Section 4.4 of the First Tier Purchase and Sale Agreement and, on and after such Exclusion Effective Date, no further Receivables shall be sold or otherwise transferred by such Excluded Originator pursuant to the First Tier Purchase and Sale Agreement; provided, however, that for the avoidance of doubt, (x) all Receivables sold by such Excluded Originator pursuant to the First Tier Purchase and Sale Agreement prior to such Exclusion Effective Date shall remain the property of the Seller (as assignee of TransDigm but subject to the rights of the Purchasers and the Administrator therein under this Agreement), and (y) all representations, warranties, covenants and liabilities of such Excluded Originator with respect to any Receivables sold by it under the First Tier Purchase and Sale Agreement prior to such Exclusion Effective Date, together with any indemnification and other obligations that by their express terms survive termination of the First Tier Purchase and Sale Agreement, shall survive the Exclusion Effective Date. The parties hereto shall work together in good faith to effectuate the designation and removal of an Originator as an Excluded Originator in accordance with this Section at the sole expense of the Seller.

ARTICLE III

INDEMNIFICATION

Section 3.1 Indemnities by the Seller. Without limiting any other rights any such Person may have hereunder or under Applicable Law, the Seller hereby indemnifies and holds harmless, on an after-tax basis, the Administrator, each Purchaser Agent, each Liquidity Provider, each Program Support Provider and each Purchaser and their respective officers, directors, agents and employees (each an "Indemnified Party") from and against any and all damages, losses, claims, liabilities, penalties, Taxes, costs and expenses (including reasonable attorneys' fees and court costs) (all of the foregoing collectively, the "Indemnified Amounts") at any time imposed on or incurred by any Indemnified Party arising out of or otherwise relating to any Transaction Document, the transactions contemplated thereby or the acquisition of any portion of the Purchased Interest, or any action taken or omitted by any of the Indemnified Parties (including any action taken by the Administrator as attorney-in-fact for the Seller, the Servicer or any Originator hereunder or under any other Transaction Document), whether arising by reason of the acts to be performed by the Seller hereunder or otherwise, excluding only Indemnified Amounts to the extent (a) a final judgment of a court of competent jurisdiction holds that such Indemnified Amounts resulted from gross negligence or willful misconduct of the Indemnified Party seeking indemnification, (b) due to the credit risk of the Obligor and for which reimbursement would constitute recourse to any Originator, the Seller or the Servicer for uncollectible Receivables or (c) such Indemnified Amounts include Taxes imposed or based on, or measured by, the gross or net income or receipts of such Indemnified Party by the jurisdiction under the laws of which such Indemnified Party is organized (or any political subdivision thereof); provided, however, that nothing contained in this sentence shall limit the liability of the Seller or the Servicer or limit the recourse of any Indemnified Party to the Seller or the Servicer for any amounts otherwise specifically provided to be paid by the Seller or the Servicer hereunder. Without limiting the foregoing indemnification, but subject to the limitations set forth in clauses (a), (b) and (c) of the previous sentence, the Seller shall indemnify each Indemnified Party for Indemnified Amounts (including losses in respect of uncollectible Receivables, regardless, for purposes of these specific matters, whether reimbursement therefor would constitute recourse to the Seller or the Servicer) relating to or resulting from any of the following:

(i) the failure of any Receivable included in the calculation of the Net Receivables Pool Balance as an Eligible Receivable to be an Eligible Receivable as of the date of such calculation, the failure of any information contained in any Information Package or any Interim Report to be true and correct, or the failure of any other information provided to any Purchaser or the Administrator with respect to the Receivables or this Agreement to be true and correct;

(ii) the failure of any representation, warranty or statement made or deemed made by the Seller (or any employee, officer or agent of the Seller) under or in connection with this Agreement, any other Transaction Document, any Information Package, any Interim Report or any other information or report delivered by or on behalf of the Seller pursuant hereto to have been true and correct as of the date made or deemed made;

(iii) the failure by the Seller to comply with any Applicable Law with respect to any Receivable or the related Contract, or the nonconformity of any Receivable or related Contract with any such Applicable Law;

(iv) the failure of the Seller to vest and maintain vested in the Administrator, for the benefit of the Purchasers, a first priority perfected ownership or security interest in the Purchased Interest and the property conveyed hereunder, free and clear of any Adverse Claim;

(v) any commingling of funds to which the Administrator, any Purchaser Agent or any Purchaser is entitled hereunder with any other funds;

(vi) the failure to have filed, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other Applicable Laws with respect to any Receivables in, or purporting to be in, the Receivables Pool and the other Pool Assets, whether at the time of any Purchase or at any subsequent time;

(vii) any failure of a Lock-Box Bank to comply with the terms of the applicable Lock-Box Agreement;

(viii) any dispute, claim, offset or defense (other than discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Receivable (including without limitation a defense based on such Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale or lease of goods or the rendering of services related to such Receivable or the furnishing or failure to furnish any such goods or services or other similar claim or defense not arising from the financial inability of any Obligor to pay undisputed indebtedness;

(ix) any failure of the Seller (or any of its Affiliates) to perform its duties or obligations in accordance with the provisions of this Agreement, any Contract or any other Transaction Document to which it is a party;

(x) any action taken by the Administrator as attorney-in-fact for the Seller or any Originator pursuant to this Agreement or any other Transaction Document;

(xi) any reduction in Capital as a result of the distribution of Collections pursuant to Section 1.4(d), if all or a portion of such distributions shall thereafter be rescinded or otherwise must be returned for any reason;

(xii) the use of proceeds of any Purchase; or

(xiii) any environmental liability claim, products liability claim or personal injury or property damage suit or other similar or related claim or action of whatever sort, arising out of or in connection with any Receivable or any other suit, claim or action of whatever sort relating to any of the Transaction Documents.

Section 3.2 Indemnities by the Servicer. Without limiting any other rights that any Indemnified Party may have hereunder or under Applicable Law, the Servicer hereby agrees to indemnify each Indemnified Party from and against any and all Indemnified Amounts arising out of or resulting from (whether directly or indirectly): (a) the failure of any information contained in any Information Package or any Interim Report to be true and correct, or the failure of any other information provided to such Indemnified Party by, or on behalf of, the Servicer to be true and correct, (b) the failure of any representation, warranty or statement made or deemed made by the Servicer (or any of its officers) under or in connection with this Agreement or any other Transaction Document to which it is a party to have been true and correct as of the date made or deemed made when made, (c) the failure by the Servicer to comply with any Applicable Law with respect to any Pool Receivable or the related Contract, (d) any dispute, claim, offset or defense of the Obligor (other than as a result of discharge in bankruptcy with respect to such Obligor) to the payment of any Receivable in, or purporting to be in, the Receivables Pool resulting from or related to the collection activities with respect to such Receivable or (e) any

failure of the Servicer to perform its duties or obligations in accordance with the provisions hereof or any other Transaction Document to which it is a party.

ARTICLE IV

ADMINISTRATION AND COLLECTIONS

Section 4.1 Appointment of the Servicer.

(a) The servicing, administering and collection of the Pool Receivables shall be conducted by the Person so designated from time to time as the Servicer in accordance with this Section 4.1. Until the Administrator gives notice to TransDigm (in accordance with this Section 4.1) of the designation of a new Servicer, TransDigm is hereby designated as, and hereby agrees to perform the duties and obligations of, the Servicer pursuant to the terms hereof. If a Termination Event has occurred and has not been waived in accordance with Section 6.1, the Administrator may (with the consent of the Majority Purchaser Agents) or shall (at the direction of the Majority Purchaser Agents) terminate TransDigm as the Servicer and designate any Person (including itself) as successor Servicer to succeed TransDigm, on the condition in each case that any such Person so designated shall agree to perform the duties and obligations of the Servicer pursuant to the terms hereof.

(b) Upon the designation of a successor Servicer as set forth in clause (a), TransDigm agrees that it will terminate its activities as Servicer hereunder in a manner that the Administrator reasonably determines will facilitate the transition of the performance of such activities to the new Servicer, and TransDigm shall cooperate with and assist such new Servicer. Such cooperation shall include access to and transfer of related records (including all Contracts) and use by the new Servicer of all licenses (or the obtaining of new licenses), hardware or software necessary or reasonably desirable to collect the Pool Receivables and the Related Security.

(c) TransDigm acknowledges that, in making its decision to execute and deliver this Agreement, the Administrator and each member in each Purchaser Group have relied on TransDigm's agreement to act as Servicer hereunder. Accordingly, TransDigm agrees that it will not voluntarily resign as Servicer unless it is no longer permissible under Applicable Law for TransDigm to act as Servicer; provided, however, that no such resignation shall (i) be effective until such time as a replacement Servicer acceptable to the Administrator and each Purchaser Agent (in their sole discretion) has agreed in writing to act as Servicer hereunder in accordance with the terms hereof or (ii) release or otherwise limit TransDigm's obligation (in its capacity as Performance Guarantor) to cause the Receivables to be serviced in accordance with the terms hereof.

(d) The Servicer may delegate its duties and obligations hereunder to any subservicer (each a "Sub-Servicer"); provided, that, in each such delegation: (i) if such Sub-Servicer is not an Originator, such Sub-Servicer shall agree in writing to perform the delegated duties and obligations of the Servicer pursuant to the terms hereof, (ii) the Servicer shall remain liable for the performance of the duties and obligations so delegated, (iii) the Seller, the Administrator and each Purchaser Group shall have the right to look solely to the Servicer for performance, (iv) the terms of any agreement with any Sub-Servicer that is not an Originator shall provide that the Administrator and the Majority Purchaser Agents may terminate such agreement upon the termination of the Servicer hereunder by giving notice of its desire to terminate such agreement to the Servicer (and the Servicer shall provide appropriate notice to each such Sub-Servicer) and (v) if such Sub-Servicer is not an Affiliate of TransDigm, the Administrator and the Majority Purchaser Agents shall have consented in writing in advance to such delegation.

Section 4.2 Duties of the Servicer.

(a) The Servicer shall take or cause to be taken all such action as may be necessary or reasonably advisable to administer and collect each Pool Receivable from time to time, all in accordance with this Agreement and all Applicable Laws, with reasonable care and diligence, and in accordance with the Credit and Collection Policy. The Servicer shall set aside for the accounts of the Seller and each Purchaser Group the amount of Collections to which each such Purchaser Group is entitled in accordance with Article I hereof. Subject to the provisions of Section 1.4(e), the Servicer may, in accordance with the applicable Credit and Collection Policy, extend, waive, amend or otherwise modify the terms of any Pool Receivable, or amend, waive or otherwise modify in any material respect any term or condition of any Contract related thereto, as the Servicer may reasonably determine to be appropriate to maximize Collections thereof or reflect adjustments permitted under the Credit and Collection Policy or as expressly required under Applicable Laws or the applicable Contract; provided, that for purposes of this Agreement: (i) such extension, waiver, amendment or other modification shall not, and shall not be deemed to, change the number of days such Pool Receivable has remained unpaid from the date of the original due date related to such Pool Receivable, (such extension, waiver, amendment or other modification shall not alter the status of such Pool Receivable as a Delinquent Receivable or a Defaulted Receivable and (ii) if a Termination Event has occurred and is continuing and TransDigm or an Affiliate thereof is serving as the Servicer, TransDigm or such Affiliate may take such action only upon the prior written approval of the Administrator and the Majority Purchaser Agents. The Seller shall deliver to the Servicer and the Servicer shall hold for the benefit of the Seller and the Administrator (individually and for the benefit of each Purchaser Group), in accordance with their respective interests, all records and documents (including computer tapes or disks) with respect to each Pool Receivable. Notwithstanding anything to the contrary contained herein, if a Termination Event has occurred and is continuing, the Administrator may or, at the direction of the Majority Purchaser Agents, shall direct the Servicer (whether the Servicer is TransDigm or any other Person) to commence or settle any legal action to enforce collection of any Pool Receivable or to foreclose upon or repossess any Related Security.

(b) The Servicer's obligations hereunder shall terminate on the Final Payout Date. After such termination, if TransDigm or an Affiliate thereof was not the Servicer on the date of such termination, the Servicer shall promptly deliver to the Seller all books, records and related materials that the Seller previously provided to the Servicer, or that have been obtained by the Servicer, in connection with this Agreement.

Section 4.3 Lock-Box Account Arrangements. Prior to the Closing Date, the Seller shall have entered into Lock-Box Agreements with all of the Lock-Box Banks and delivered executed counterparts of each to the Administrator. Upon the occurrence and during the continuance of a Termination Event or Unmatured Termination Event, the Administrator may (with the consent of the Majority Purchaser Agents) or shall (upon the direction of the Majority Purchaser Agents) at any time thereafter give notice to each Lock-Box Bank that the Administrator is exercising its rights under the Lock-Box Agreements to do any or all of the following: (a) to have the exclusive ownership and control of the Lock-Box Accounts transferred to the Administrator (for the benefit of the Administrator, the Purchaser Agents and the Purchasers) and to exercise exclusive dominion and control over the funds deposited therein, (b) to have the proceeds that are sent to the respective Lock-Box Accounts redirected pursuant to the Administrator's instructions rather than deposited in the applicable Lock-Box Account, and (c) to take any or all other actions permitted under the applicable Lock-Box Agreement. The Seller hereby agrees that if the Administrator at any time takes any action set forth in the preceding sentence, the Administrator shall have exclusive control (for the benefit of the Administrator, the Purchaser Agents and the Purchasers) of the proceeds (including Collections) of all Pool Receivables and the Seller hereby further agrees to take any other action that the Administrator or any Purchaser Agent may request to transfer such control. Any Collections received by the Seller or the Servicer thereafter shall be sent immediately to, or as otherwise instructed by, the Administrator.

Section 4.4 Enforcement Rights.

(a) At any time following the occurrence and during the continuation of a Termination Event:

(i) the Administrator may direct the Obligors that payment of all amounts payable under any Pool Receivable is to be made directly to the Administrator or its designee,

(ii) the Administrator may instruct the Seller or the Servicer to give notice of the Purchaser Groups' interest in Pool Receivables to each Obligor, which notice shall direct that payments be made directly to the Administrator or its designee (on behalf of such Purchaser Groups), and the Seller or the Servicer, as the case may be, shall give such notice at the expense of the Seller or the Servicer, as the case may be; provided, that if the Seller or the Servicer, as the case may be, fails to so notify each Obligor, the Administrator (at the Seller's or the Servicer's, as the case may be, expense) may so notify the Obligors;

(iii) the Administrator may request the Servicer to, and upon such request the Servicer shall: (A) assemble all of the records necessary or desirable to collect the Pool Receivables and the Related Security, and transfer or license to a successor Servicer the use of all software necessary or desirable to collect the Pool Receivables and the Related Security, and make the same available to the Administrator or its designee (for the benefit of the Purchasers) at a place selected by the Administrator, and (B) segregate all cash, checks and other instruments received by it from time to time constituting Collections in a manner reasonably acceptable to the Administrator and, promptly upon receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to the Administrator or its designee; and

(iv) the Administrator may collect any amounts due from an Originator under, and otherwise enforce any and all rights of the Seller under, the Second Tier Purchase and Sale Agreement and the First Tier Purchase and Sale Agreement.

(b) The Seller hereby authorizes the Administrator (on behalf of each Purchaser Group), and irrevocably appoints the Administrator as its attorney-in-fact with full power of substitution and with full authority in the place and stead of the Seller, which appointment is coupled with an interest, to take any and all steps in the name of the Seller and on behalf of the Seller necessary or desirable, in the determination of the Administrator, after the occurrence and during the continuation of a Termination Event, to collect any and all amounts or portions thereof due under any and all Pool Assets, including endorsing the name of the Seller on checks and other instruments representing Collections and enforcing such Pool Assets. Notwithstanding anything to the contrary contained in this subsection, none of the powers conferred upon such attorney-in-fact pursuant to the preceding sentence shall subject such attorney-in-fact to any liability if any action taken by it shall prove to be inadequate or invalid, nor shall they confer any obligations upon such attorney-in-fact in any manner whatsoever.

Section 4.5 Responsibilities of the Seller.

(a) Anything herein to the contrary notwithstanding, the Seller shall: (i) perform all of its obligations, if any, under the Contracts related to the Pool Receivables to the same extent as if interests in such Pool Receivables had not been transferred hereunder, and the exercise by the Administrator, the Purchaser Agents or the Purchasers of their respective rights hereunder shall not relieve the Seller from such obligations, and (ii) pay when due any taxes, including any sales taxes payable in connection with the Pool Receivables and their creation and satisfaction. None of the Administrator, the Purchaser Agents or any of the Purchasers shall have any obligation or liability with respect to any Pool Asset, nor shall any of them be obligated to perform any of the obligations of Seller, Servicer, TransDigm or any Originator thereunder.

(b) TransDigm hereby irrevocably agrees that if at any time it shall cease to be the Servicer hereunder, it shall act (if the then-current Servicer so requests) as the data-processing agent of the Servicer and, in such capacity, TransDigm shall conduct the data-processing functions of the administration of the Receivables and the Collections thereon in substantially the same way that TransDigm conducted such data-processing functions while it acted as the Servicer.

Section 4.6 Servicing Fee. (a) Subject to clause (b), the Servicer shall be paid a fee (the "Servicing Fee") equal to 1.00% per annum (the "Servicing Fee Rate") of the daily average aggregate Outstanding Balance of the Pool Receivables. The Purchasers' Share of the Servicing Fee shall be paid through the distributions contemplated by Section 1.4(d) or retained by the Servicer in accordance with Section 1.4(c), and the Seller's Share of the Servicing Fee shall be paid by the Seller from its own funds on each Settlement Date.

(b) If the Servicer ceases to be TransDigm or an Affiliate thereof, the Servicing Fee shall be the greater of: (i) the amount calculated pursuant to clause (a), and (ii) an alternative amount specified by the successor Servicer not to exceed 110% of the aggregate reasonable costs and expenses incurred by such successor Servicer in connection with the performance of its obligations as Servicer.

Section 4.7 Cash Collateral Account.

(a) On any Business Day, the Seller may from time to time transfer (or cause to be transferred) moneys from Collections available to the Seller pursuant to Section 1.4 or, in the Seller's sole discretion, other funds available to the Seller to the Cash Collateral Account. For the avoidance of doubt, nothing herein shall limit the Seller from transferring or causing to be transferred moneys from Collections available to the Seller pursuant to Section 1.4 to an account other than the Cash Collateral Account or from making a permitted distribution.

(b) The Servicer may, in its sole discretion, deliver a Cash Release Report to the Administrator on any Business Day demonstrating that the Purchased Interest doesn't exceed 100%. Upon receipt of such Cash Release Report, the Administrator shall promptly review such Cash Release Report to determine if such Cash Release Report constitutes a Qualifying Cash Release Report. In the event that the Administrator reasonably determines that such Cash Release Report constitutes a Qualifying Cash Release Report, so long as no Termination Event or Unmatured Termination Event has occurred and is continuing, the Administrator shall promptly remit to the Servicer from the Cash Collateral Account amounts on deposit in such Cash Collateral Account in excess of the Cash Collateral Account Required Amount equal to the lesser of (i) the amount identified on such Qualifying Cash Release Report as amounts on deposit in such Cash Collateral Account in excess of the amount necessary to ensure that the Purchased Interest does not exceed 100%, and (ii) the aggregate amount of available funds then on deposit in the Cash Collateral Account. For purposes of this clause (b), "Qualifying Cash Release Report" shall mean any Cash Release Report that is calculated as of the immediately prior Business Day. For the avoidance of doubt, any Qualifying Cash Release Report shall be prepared in compliance with, and subject to, Sections 1(d) and 2(d) of Exhibit III.

(c) The Administrator shall have exclusive dominion and control, including the exclusive right of withdrawal, over the Cash Collateral Account and the Seller hereby grants the Administrator a security interest in the Cash Collateral Account and all money or other assets on deposit therein or credited thereto. Moneys in the Cash Collateral Account may be applied by the Administrator for repayment of amounts owing by the Seller hereunder and under each of the other Transaction Documents to each of the secured parties. Amounts, if any, on deposit in the Cash Collateral Account on the Final Payout Date shall be remitted by the Administrator to the Seller.

ARTICLE V

THE AGENTS

Section 5.1 Appointment and Authorization. (a) Each Purchaser and Purchaser Agent hereby irrevocably designates and appoints PNC Bank, National Association, as the "Administrator" hereunder and authorizes the Administrator to take such actions and to exercise such powers as are delegated to the Administrator hereby and to exercise such other powers as are reasonably incidental thereto. The Administrator shall have no duties or responsibilities except those expressly set forth in this Agreement or in the other Transaction Documents. The duties of the Administrator shall be mechanical and administrative in nature. At no time shall the Administrator have any duty or responsibility to any Person to investigate or confirm the correctness or accuracy of any information or documents delivered to it in its role as Administrator hereunder or any obligation in respect of the failure of any Person (other than the Administrator) to perform any obligation hereunder or under any other Transaction Document. The Administrator shall not have, by reason of this Agreement, a fiduciary relationship in respect of any Purchaser Agent, Purchaser, the Seller, the Servicer or any Originator. Nothing in this Agreement or any of the Transaction Documents, express or implied, is intended to or shall be construed to impose upon the Administrator any obligations in respect of this Agreement or any of the Transaction Documents except as expressly set forth herein or therein. The Administrator shall not have any duty or responsibility, either initially or on a continuing basis, to provide any Purchaser or Purchaser Agent with any credit or other information with respect to the Seller, any Originator, TransDigm or their Affiliates, whether coming into its possession before the Closing Date or at any time or times thereafter.

(b) Each Purchaser hereby irrevocably designates and appoints the respective institution identified as the Purchaser Agent for such Purchaser's Purchaser Group on the signature pages hereto or in the Assumption Agreement or Transfer Supplement pursuant to which such Purchaser becomes a party hereto, and each authorizes such Purchaser Agent to take such action on its behalf under the provisions of this Agreement and to exercise such powers and perform such duties as are expressly delegated to such Purchaser Agent by the terms of this Agreement, if any, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, no Purchaser Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Purchaser or other Purchaser Agent or the Administrator, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of such Purchaser Agent shall be read into this Agreement or otherwise exist against such Purchaser Agent.

(c) Except as otherwise specifically provided in this Agreement, the provisions of this Article V are solely for the benefit of the Purchaser Agents, the Administrator and the Purchasers, and none of the Seller or Servicer shall have any rights as a third-party beneficiary or otherwise under any of the provisions of this Article V, except that this Article V shall not affect any obligations which any Purchaser Agent, the Administrator or any Purchaser may have to the Seller or the Servicer under the other provisions of this Agreement. Furthermore, no Purchaser shall have any rights as a third-party beneficiary or otherwise under any of the provisions hereof in respect of a Purchaser Agent which is not the Purchaser Agent for such Purchaser.

(d) In performing its functions and duties hereunder, the Administrator shall act solely as the agent of the Purchasers and the Purchaser Agents and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Seller or Servicer or any of their successors and assigns. In performing its functions and duties hereunder, each Purchaser Agent shall act solely as the agent of its respective Purchaser and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Seller, the Servicer, any other Purchaser, any other Purchaser Agent or the Administrator, or any of their respective successors and assigns.

Section 5.2 Delegation of Duties. The Administrator may execute any of its duties through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrator shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

Section 5.3 Exculpatory Provisions. None of the Purchaser Agents, the Administrator or any of their respective directors, officers, agents or employees shall be liable for any action taken or omitted (i) with the consent or at the direction of the Majority Purchaser Agents (or in the case of any Purchaser Agent, the Purchasers within its Purchaser Group that have a majority of the aggregate Commitments of such Purchaser Group) or (ii) in the absence of such Person's gross negligence or willful misconduct. The Administrator shall not be responsible to any Purchaser, Purchaser Agent or other Person for (i) any recitals, representations, warranties or other statements made by the Seller, the Servicer, any Originator or any of their Affiliates, (ii) the value, validity, effectiveness, genuineness, enforceability or sufficiency of any Transaction Document, (iii) any failure of the Seller, the Servicer, any Originator or any of their Affiliates to perform any obligation hereunder or under the other Transaction Documents to which it is a party (or under any Contract), or (iv) the satisfaction of any condition specified in Exhibit II. The Administrator shall not have any obligation to any Purchaser or Purchaser Agent to ascertain or inquire about the observance or performance of any agreement contained in any Transaction Document or to inspect the properties, books or records of the Seller, the Servicer, any Originator or any of their respective Affiliates.

Section 5.4 Reliance by Agents. (a) Each Purchaser Agent and the Administrator shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or other writing or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person and upon advice and statements of legal counsel (including counsel to the Seller), independent accountants and other experts selected by the Administrator. Each Purchaser Agent and the Administrator shall in all cases be fully justified in failing or refusing to take any action under any Transaction Document unless it shall first receive such advice or concurrence of the Majority Purchaser Agents (or in the case of any Purchaser Agent, the Purchasers within its Purchaser Group that have a majority of the aggregate Commitment of such Purchaser Group), and assurance of its indemnification, as it deems appropriate.

(b) The Administrator shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement in accordance with a request of the Majority Purchaser Agents or the Purchaser Agents, and such request and any action taken or failure to act pursuant thereto shall be binding upon all Purchasers, the Administrator and Purchaser Agents.

(c) The Purchasers within each Purchaser Group with a majority of the Commitments of such Purchaser Group shall be entitled to request or direct the related Purchaser Agent to take action, or refrain from taking action, under this Agreement on behalf of such Purchasers. Such Purchaser Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement in accordance with a request of such Majority Purchaser Agents, and such request and any action taken or failure to act pursuant thereto shall be binding upon all of such Purchaser Agent's Purchasers.

(d) Unless otherwise advised in writing by a Purchaser Agent or by any Purchaser on whose behalf such Purchaser Agent is purportedly acting, each party to this Agreement may assume that (i) such Purchaser Agent is acting for the benefit of each of the Purchasers in respect of which such Purchaser Agent is identified as being the "Purchaser Agent" in the definition of "Purchaser Agent" hereto, as well as for the benefit of each assignee or other transferee from any such Person, and (ii) each action taken by such Purchaser Agent has been duly authorized and approved by all necessary action on the part of the Purchasers on whose behalf it is purportedly

acting. Each Purchaser Agent and its Purchaser(s) shall agree amongst themselves as to the circumstances and procedures for removal, resignation and replacement of such Purchaser Agent.

Section 5.5 Notice of Termination Events. Neither any Purchaser Agent nor the Administrator shall be deemed to have knowledge or notice of the occurrence of any Termination Event or Unmatured Termination Event unless the Administrator and the Purchaser Agents have received notice from any Purchaser, the Servicer or the Seller stating that a Termination Event or an Unmatured Termination Event has occurred hereunder and describing such Termination Event or Unmatured Termination Event. In the event that the Administrator receives such a notice, it shall promptly give notice thereof to each Purchaser Agent whereupon each such Purchaser Agent shall promptly give notice thereof to its related Purchasers. In the event that a Purchaser Agent receives such a notice (other than from the Administrator), it shall promptly give notice thereof to the Administrator. The Administrator shall take such action concerning a Termination Event or an Unmatured Termination Event as may be directed by the Majority Purchaser Agents (unless such action otherwise requires the consent of all Purchasers), but until the Administrator receives such directions, the Administrator may (but shall not be obligated to) take such action, or refrain from taking such action, as the Administrator deems advisable and in the best interests of the Purchasers and the Purchaser Agents.

Section 5.6 Non-Reliance on Administrator, Purchaser Agents and Other Purchasers. Each Purchaser expressly acknowledges that none of the Administrator, the Purchaser Agents nor any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrator, or any Purchaser Agent hereafter taken, including any review of the affairs of the Seller, TransDigm, the Servicer or any Originator, shall be deemed to constitute any representation or warranty by the Administrator or such Purchaser Agent, as applicable. Each Purchaser represents and warrants to the Administrator and the Purchaser Agents that, independently and without reliance upon the Administrator, Purchaser Agents or any other Purchaser and based on such documents and information as it has deemed appropriate, it has made and will continue to make its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Seller, TransDigm, the Servicer or any Originator, and the Receivables and its own decision to enter into this Agreement and to take, or omit, action under any Transaction Document. Except for items specifically required to be delivered hereunder, the Administrator shall not have any duty or responsibility to provide any Purchaser Agent with any information concerning the Seller, TransDigm, the Servicer or any Originator or any of their Affiliates that comes into the possession of the Administrator or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

Section 5.7 Administrator, Purchasers, Purchaser Agents and Affiliates. Each of the Administrator, the Purchasers and the Purchaser Agents and any of their respective Affiliates may extend credit to, accept deposits from and generally engage in any kind of banking, trust, debt, equity or other business with the Seller, TransDigm, the Servicer or any Originator or any of their Affiliates. With respect to the acquisition of the Eligible Receivables pursuant to this Agreement, each of the Purchaser Agents and the Administrator shall have the same rights and powers under this Agreement as any Purchaser and may exercise the same as though it were not such an agent, and the terms "Purchaser" and "Purchasers" shall include, to the extent applicable, each of the Purchaser Agents and the Administrator in their individual capacities.

Section 5.8 Indemnification. Each Committed Purchaser shall indemnify and hold harmless the Administrator (but solely in its capacity as Administrator) and its respective officers, directors, employees, representatives and agents (to the extent not reimbursed by the Seller, the Servicer or any Originator and without limiting the obligation of the Seller, the Servicer or any Originator to do so), ratably (based on its Commitment) from and against any and all liabilities, obligations, losses, damages, penalties, judgments, settlements, costs, expenses and disbursements of any kind whatsoever (including in connection with any investigative or threatened proceeding, whether or not the Administrator or such Person shall be designated a party thereto) that may at any time be imposed on, incurred by or asserted against the Administrator or such Person as a result of, or related to, any of the transactions contemplated by the Transaction Documents or the execution, delivery or performance of the Transaction Documents or any other document furnished in connection therewith (but excluding any such liabilities, obligations, losses, damages, penalties, judgments, settlements, costs, expenses or disbursements resulting solely from the gross negligence or willful misconduct of the Administrator or such Person as determined by final non-appealable judgment of a court of competent jurisdiction).

Section 5.9 Successor Administrator. The Administrator may, upon at least thirty (30) days' prior written notice to the Seller, each Purchaser and Purchaser Agent, resign as Administrator. Such resignation shall not become effective until (x) a successor Administrator is appointed by the Majority Purchaser Agents and has accepted such appointment and (y) so long as no Termination Event has occurred and is continuing, the Seller shall have consented to such successor Administrator (such consent not to be unreasonably withheld or delayed). Upon such acceptance of its appointment as Administrator hereunder by a successor Administrator, such successor Administrator shall succeed to and become vested with all the rights and duties of the retiring Administrator, and the retiring Administrator shall be discharged from its duties and obligations under the Transaction Documents. After any retiring Administrator's resignation hereunder, the provisions of Sections 3.1 and 3.2 and this Article V shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrator.

Section 5.10 Benchmark Replacement Notification. Section 1.13 of this Agreement provides a mechanism for determining an alternative rate of interest in the event that the Term SOFR Rate is no longer available or in certain other circumstances. The Administrator does not warrant or accept any responsibility for and shall not have any liability with respect to, the administration, submission or any other matter related to the Term SOFR Rate, or with respect to any alternative or successor rate thereto, or replacement rate therefor.

Section 5.11 Erroneous Payment.

(a) If the Administrator (x) notifies a Purchaser, or any Person who has received funds on behalf of a Purchaser (any such Purchaser or other recipient, a "Payment Recipient") that the Administrator has determined in its reasonable discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrator or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Purchaser or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of Capital, Discount, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrator pending its return or repayment as contemplated below in this Section 5.11 and held in trust for the benefit of the Administrator, and such Purchaser shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrator may, in its sole discretion specify in writing), return to the Administrator the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrator in same day funds at the greater of the Overnight Bank Funding Rate and a rate determined by the Administrator in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrator to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Purchaser, or any Person who has received funds on behalf of a Purchaser, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of Capita, Discount, fees, distribution or otherwise) from the Administrator (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrator (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrator (or any of its Affiliates), or (z) that such Purchaser, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrator to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Purchaser shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrator of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrator pursuant to this Section 5.11(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrator pursuant to this Section 5.11(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 5.11(a) or on whether or not an Erroneous Payment has been made.

(c) Each Purchaser hereby authorizes the Administrator to set off, net and apply any and all amounts at any time owing to such Purchaser under any Transaction Document, or otherwise payable or distributable by the Administrator to such Purchaser or from any source, against any amount that the Administrator has demanded to be returned under immediately preceding clause (a).

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrator for any reason, after demand therefor by the Administrator in accordance with immediately preceding clause (a), from any Purchaser that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrator's notice to such Purchaser at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto) (i) such Purchaser shall be deemed to have assigned its Purchase (but not its Commitments) with respect to which such Erroneous Payment was made in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrator may specify) (such assignment of the Capital (but not Commitments) of such Purchases, the "Erroneous Payment Deficiency Assignment") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrator in such instance), and is hereby (together with the Seller) deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment, (ii) the Administrator as the assignee Purchaser shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrator as the assignee Purchaser shall become a Purchaser hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Purchaser shall cease to be a Purchaser hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Purchaser, (iv) the Administrator and the Seller shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment and (v) the Administrator will reflect in the Register its ownership interest in the Purchase subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Purchaser and such Commitments shall remain available in accordance with the terms of this Agreement.

(e) Subject to Section 6.3 (but excluding in all events, any assignment, consent or approval requirements (whether from the Seller or otherwise)), the Administrator may, in its discretion, sell any Purchase acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Purchaser shall be reduced by the net proceeds of the sale of such Purchase (or portion thereof), and the Administrator shall retain all other rights, remedies and claims against such Purchaser (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Purchaser (x) shall be reduced by the proceeds of prepayments or repayments of Capital, received by the Administrator on or with respect to any such Purchase acquired from such Purchaser pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Purchases are then owned by the Administrator) and (y) may, in the sole discretion of the Administrator, be reduced by any amount specified by the Administrator in writing to the applicable Purchaser from time to time.

(f) The parties hereto agree that (x) irrespective of whether the Administrator may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrator shall be subrogated to all the rights and interests of

such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Purchaser, to the rights and interests of such Purchaser) under the Transaction Documents with respect to each Erroneous Payment Return Deficiency (the "Erroneous Payment Subrogation Rights"); provided that the Seller's obligations under the Transaction Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of any Seller obligations in respect of Purchases that have been assigned to the Administrator under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Seller obligations owed by the Seller or any other Credit Party; provided that this Section 5.11 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Seller obligations of the Seller relative to the amount (and/or timing for payment) of the Seller obligations that would have been payable had such Erroneous Payment not been made by the Administrator; provided further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrator from the Seller or any other Credit Party for the purpose of making such Erroneous Payment.

(g) To the extent permitted by Applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrator for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(h) Each party's obligations, agreements and waivers under this Section 5.11 shall survive the resignation or replacement of the Administrator, the termination of the Commitments and/or the repayment, satisfaction or discharge of all obligations (or any portion thereof) under any Transaction Document.

Section 5.12 Conforming Changes Relating to the Term SOFR Rate or Daily Simple SOFR. With respect to the Term SOFR Rate or Daily Simple SOFR, the Administrator will have the right to make Conforming Changes from time to time (in consultation with the Seller) and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document; provided that, with respect to any such amendment effected, the Administrator shall provide notice to the Seller and the Purchaser Agents of each such amendment implementing such Conforming Changes reasonably promptly after such amendment becomes effective.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Transaction Document, or consent to any departure by the Seller or the Servicer therefrom, shall be effective unless in a writing signed by the Administrator, the Majority Purchaser Agents, and, in the case of an amendment, by the Seller and the Servicer; provided, however, that no such amendment or waiver shall, (a) without the consent of each affected Purchaser, (i) extend the date of any payment or deposit of Collections by the Seller or the Servicer or decrease the outstanding amount of or rate of Discount or extend the repayment of or any scheduled payment date for the payment of any Discount in respect of any Portion of Capital or any fees owed to a Purchaser; (ii) reduce any fees payable pursuant to the applicable Fee Letter, (iii) forgive or waive or otherwise excuse any repayment of Capital or change either the amount of Capital of any Purchaser or any Purchaser's pro rata share of the Purchased Interest; (iv) increase the Commitment of any Purchaser; (v) amend or modify the provisions of this Section 6.1 or the definition of "Capital", "Eligible Receivables", "Facility Termination Date" (other than pursuant to an extension thereof in accordance with Section 1.12 hereof), "Majority Purchaser Agents", "Net Receivables Pool Balance", "Purchased Interest", "Termination Day" or "Total Reserves"; (vi) release all or substantially all of the Pool Assets from the security interest granted by the Seller to the Administrator hereunder; or (vii) amend or modify any defined term (or any term used directly or indirectly in such defined term) used in clauses (i) through (v) above in a manner that would circumvent the intention of the restrictions set forth in such clauses and (b) without the consent of the Majority Purchaser Agents, amend, waive or modify any provision expressly requiring the consent of the Majority Purchaser Agents. Each such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No failure on the part of any Purchaser Agent, any Purchaser or the Administrator to exercise, and no delay in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. Notwithstanding the foregoing, the consent of the Structuring Agent shall not be required for any amendment or waiver unless such amendment or waiver materially and adversely affects the interests of the Structuring Agent or materially increases its obligations under this Agreement.

Section 6.2 Notices, Etc. All notices, demands and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including facsimile and email communications) and shall be personally delivered or sent by facsimile or email, or by overnight mail, to the intended party at the mailing or email address or facsimile number of such party set forth on Schedule IV hereto (or in any other document or agreement pursuant to which it is or became a party hereto), or at such other address or facsimile number as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective (i) if delivered by overnight mail, when received, and (ii) if transmitted by facsimile or email, when sent, receipt confirmed by telephone or electronic means.

Section 6.3 Successors and Assigns; Participations; Assignments.

(a) Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; all covenants, promises and agreements by or on behalf of any parties hereto that are contained in this Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns. Except as otherwise provided in Section 4.1(d), neither the Seller nor the Servicer may assign or transfer any of its rights or delegate any of its duties hereunder or under any Transaction Document without the prior written consent of the Administrator and each Purchaser Agent.

(b) Participations. Except as otherwise specifically provided herein, any Purchaser may sell to one or more Persons (each a "Participant") participating interests in the interests of such Purchaser hereunder; provided, that no Purchaser shall grant any participation under which the Participant shall have rights to approve any amendment to or waiver of this Agreement or any other Transaction Document. Such Purchaser shall remain solely responsible for performing its obligations hereunder, and the Seller, the Servicer, each Purchaser Agent and the Administrator shall continue to deal solely and directly with such Purchaser in connection with such Purchaser's rights and obligations hereunder. A Purchaser shall not agree with a Participant to restrict such Purchaser's right to agree to any amendment hereto, except amendments that require the consent of all Purchasers. Any such Participant shall not have any rights hereunder or under the Transaction Documents.

Each Purchaser (or its Purchaser Agent on its behalf) that sells a participation shall, acting solely for this purpose as an agent of the Seller, maintain a register on which it enters the name and address of its Participants and the amounts of each such Participant's interest in the Capital, Commitments or other rights or obligations hereunder (the "Participant Register"); provided that no Purchaser or Purchaser Agent 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 the Capital, Commitments or other rights or obligations hereunder) to any Person except to the extent that such disclosure is necessary to establish that such Capital, Commitments or other rights or obligations hereunder 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 Purchaser 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 Administrator (in its capacity as Administrator) shall have no responsibility for maintaining a Participant Register.

(c) Assignments by Certain Committed Purchasers. Any Committed Purchaser may assign to one or more Persons (each a "Purchasing Committed Purchaser"), reasonably acceptable to the Administrator and the related Purchaser Agent in its sole discretion, any portion of its Commitment pursuant to a supplement hereto, substantially in the form of Annex D with any changes as have been approved by the parties thereto (each, a "Transfer Supplement"), executed by each such Purchasing Committed Purchaser, such selling Committed Purchaser, such related Purchaser Agent and the Administrator and with the consent of the Seller (provided, that the consent of the Seller shall not be unreasonably withheld or delayed and that no such consent shall be required if a Termination Event or Unmatured Termination Event has occurred and is continuing; provided, further, that no consent of the Seller shall be required if the assignment is made by any Committed Purchaser to the Administrator, to any other Committed Purchaser, to any Affiliate of the Administrator or any Committed Purchaser, which Affiliate is a bank or similar financial institution, to any Program Support Provider, which Program Support Provider is a bank or similar financial institution. Any such assignment by Committed Purchaser cannot be for an amount less than $10,000,000. Upon (i) the execution of the Transfer

Supplement, (ii) delivery of an executed copy thereof to the Seller, the Servicer, such related Purchaser Agent and the Administrator and (iii) payment by the Purchasing Committed Purchaser to the selling Committed Purchaser of the agreed purchase price, if any, such selling Committed Purchaser shall be released from its obligations hereunder to the extent of such assignment and such Purchasing Committed Purchaser shall for all purposes be a Committed Purchaser party hereto and shall have all the rights and obligations of a Committed Purchaser hereunder to the same extent as if it were an original party hereto. The amount of the Commitment of the selling Committed Purchaser allocable to such Purchasing Committed Purchaser shall be equal to the amount of the Commitment of the selling Committed Purchaser transferred regardless of the purchase price, if any, paid therefor. The Transfer Supplement shall be an amendment hereof only to the extent necessary to reflect the addition of such Purchasing Committed Purchaser as a "Committed Purchaser" and any resulting adjustment of the selling Committed Purchaser's Commitment.

(d) Assignments to Liquidity Providers and other Program Support Providers. Any Conduit Purchaser may at any time grant to one or more of its Liquidity Providers or other Program Support Providers, participating interests in its portion of the Purchased Interest. In the event of any such grant by such Conduit Purchaser of a participating interest to a Liquidity Provider or other Program Support Provider, such Conduit Purchaser shall remain responsible for the performance of its obligations hereunder. The Seller agrees that each Liquidity Provider and Program Support Provider of any Conduit Purchaser hereunder shall be entitled to the benefits of Sections 1.7, 1.8 and 1.9.

(e) Other Assignment by Conduit Purchasers. Each party hereto agrees and consents (i) to any Conduit Purchaser's assignment, participation, grant of security interests in or other transfers of any portion of, or any of its beneficial interest in, the Purchased Interest (or portion thereof), including without limitation to any collateral agent in connection with its commercial paper program and (ii) to the complete assignment by any Conduit Purchaser of all of its rights and obligations hereunder to any other Person, and upon such assignment such Conduit Purchaser shall be released from all obligations and duties, if any, hereunder; provided, that such Conduit Purchaser may not, without the prior consent of its Committed Purchasers, make any such transfer of its rights hereunder unless the assignee (x) is a commercial paper conduit that (i) is principally engaged in the purchase of assets similar to the assets being purchased hereunder, (ii) has as its Purchaser Agent the Purchaser Agent of the assigning Conduit Purchaser, (iii) issues commercial paper or other Notes with credit ratings substantially comparable to the ratings of the assigning Conduit Purchaser and (iv) has been consented to by the Seller or (y) is a Committed Purchaser or Liquidity Provider for such Conduit Purchaser. Any assigning Conduit Purchaser shall deliver to any assignee a Transfer Supplement with any changes as have been approved by the parties thereto, duly executed by such Conduit Purchaser, assigning any portion of its interest in the Purchased Interest to its assignee. Such Conduit Purchaser shall promptly (i) notify each of the other parties hereto of such assignment and (ii) take all further action that the assignee reasonably requests in order to evidence the assignee's right, title and interest in such interest in the Purchased Interest and to enable the assignee to exercise or enforce any rights of such Conduit Purchaser hereunder. Upon the assignment of any portion of its interest in the Purchased Interest, the assignee shall have all of the rights hereunder with respect to such interest (except that the Discount therefor shall thereafter accrue at the rate, determined with respect to the assigning Conduit Purchaser unless the Seller, the related Purchaser Agent and the assignee shall have agreed upon a different Discount).

(f) Certain Pledges. Without limiting the right of any Purchaser to sell or grant interests, security interests or participations to any Person as otherwise described in this Section 6.3, any Purchaser may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure its obligations as a Purchaser hereunder, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such

pledge or assignment shall release such Purchaser from any of its obligations hereunder or substitute any such pledgee or assignee for such Purchaser as a party hereto.

(g) Register. The Administrator shall, acting solely for this purpose as an agent of the Seller, maintain at its address referred to on Schedule IV (or such other address determined by the Administrator in its sole discretion with notice thereof to the Seller and each Funding Agent) a copy of each Assignment Agreement and Transfer Supplement delivered to and accepted by it hereunder and a register for the recordation of the names and addresses of the Purchasers, the Commitment of each Purchaser Group and the aggregate outstanding Capital (and stated interest, if any, thereon) of each Purchaser from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the parties hereto may treat each Person whose name is recorded in the Register as a Purchaser under this Agreement for all purposes hereof. The Register shall be available for inspection by the parties hereto at any reasonable times and from time to time upon reasonable prior notice.

Section 6.4 Costs, Expenses and Taxes. (a) Without limiting any of the Seller's other obligations hereunder or under any other Transaction Document (including, without limitation, its obligations under Sections 1.5, 1.7, 1.8, 1.9 and 3.1 of this Agreement and under Section 1(e) of Exhibit IV of this Agreement), the Seller shall pay to the Administrator, each Purchaser Agent and each Purchaser on demand all costs and expenses (including, without limitation, rating agency fees and Attorney Costs) in connection with (i) the preparation, execution, delivery and administration of this Agreement or the other Transaction Documents and the other documents and agreements to be delivered hereunder and thereunder (and all reasonable costs and expenses in connection with any amendment, waiver or modification of any thereof), (ii) the sale of the Purchased Interest (or any portion thereof), (iii) the perfection (and continuation) of the Administrator's rights in the Receivables, Collections and other Pool Assets, (iv) the enforcement by the Administrator, any Purchaser Agent or any member of any Purchaser Group of the obligations of the Seller, the Servicer or any Originator under the Transaction Documents or of any Obligor under a Receivable and (v) the maintenance by the Administrator of the Lock-Box Accounts (and any related lock-box or post office box), including Attorney Costs for the Administrator, the Purchaser Agents and the Purchasers relating to any of the foregoing or to advising the Administrator or any member of any Purchaser Group (including, any related Liquidity Provider or any other related Program Support Provider) about its rights and remedies under any Transaction Document or any other document, agreement or instrument related thereto and all costs and expenses (including Attorney Costs) of the Administrator, any Purchaser Agent and any Purchaser in connection with the enforcement or administration of the Transaction Documents or any other document, agreement or instrument related thereto. The Administrator and each member of a Purchaser Group agree, however, that unless a Termination Event has occurred and is continuing, the Seller shall be liable only for the fees, costs and expenses of legal counsel for the Administrator (which legal counsel may represent any or all of the Administrator and the Purchaser Groups and Liquidity Provider). The Seller shall, subject to the provisos in clause (e) of each of Sections 1 and 2 of Exhibit IV, reimburse the Administrator, each Purchaser Agent and each Purchaser for the cost of such Person's auditors (which may be employees of such Person) auditing the books, records and procedures of the Seller or the Servicer.

(b) In addition, the Seller shall pay on demand any and all stamp, franchise and other taxes and fees payable in connection with the execution, delivery, filing and recording of this Agreement or the other documents or agreements to be delivered hereunder, and agrees to save each Indemnified Party and Affected Person harmless from and against any liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

Section 6.5 No Proceedings; Limitation on Payments. (a) Each of the Seller, TransDigm, the Servicer, the Administrator, the Purchaser Agents, the Purchasers, each assignee of the Purchased Interest or any interest therein, and each Person that enters into a commitment to purchase the Purchased Interest or interests therein, hereby covenants and agrees that it will not institute against, or join any other Person in instituting against, any Conduit Purchaser any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any federal or state bankruptcy or similar law, for one year and one day after the latest maturing Note issued by such Conduit Purchaser is paid in full.

(b) Each party hereto agrees that it will not institute against, or join any Person in instituting against, the Seller any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or any other proceeding under any federal or state bankruptcy or similar law, for one year and one day after the Final Payout Date; provided that the Administrator may take any such action with the prior written consent of the Majority Purchaser Agents.

(c) Notwithstanding any provisions contained in this Agreement to the contrary, no Conduit Purchaser shall or shall be obligated to, pay any amount, if any, payable by it pursuant to this Agreement or any other Transaction Document unless (i) such Conduit Purchaser has received funds which may be used to make such payment and which funds are not required to repay the Notes when due and (ii) after giving effect to such payment, either (x) such Conduit Purchaser could issue Notes to refinance all outstanding Notes (assuming such outstanding Notes matured at such time) in accordance with the program documents governing such Conduit Purchaser's securitization program or (y) all Notes are paid in full. Any amount which such Conduit Purchaser does not pay pursuant to the operation of the preceding sentence shall not constitute a claim (as defined in §101 of the Bankruptcy Code) against or company obligation of such Conduit Purchaser for any such insufficiency unless and until such Conduit Purchaser satisfies the provisions of clauses (i) and (ii) above.

(d) The provisions of this Section 6.5 shall survive any termination of this Agreement.

Section 6.6 GOVERNING LAW AND JURISDICTION.

(a) THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY OTHERWISE APPLICABLE CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK) EXCEPT TO THE EXTENT THAT THE EFFECT OF PERFECTION OR PRIORITY OF A SECURITY INTEREST, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK; AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY LAW, ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, THAT IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. EACH OF THE PARTIES HERETO WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH SERVICE MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW.

Section 6.7 Confidentiality. Unless otherwise required by Applicable Law, each of the Seller and the Servicer agrees to maintain the confidentiality of this Agreement and the other Transaction Documents (and all drafts thereof) in communications with third parties and otherwise; provided, that this Agreement may be disclosed (a) to third parties to the extent such disclosure is made pursuant to a written agreement of confidentiality in form and substance reasonably satisfactory to the Administrator and each Purchaser Agent and (b) to the Seller's and Servicer's legal counsel and auditors if they agree to hold it confidential. Unless otherwise required by Applicable Law, the Administrator, the Purchaser Agents and the Purchasers agree to maintain the confidentiality of non-public financial information regarding the Seller, the Servicer and any Originator; provided, that such information may be disclosed (i) to third parties to the extent such disclosure is made pursuant to a written agreement of confidentiality, (ii) to legal counsel and auditors of the Purchasers, the Purchaser Agents or the Administrator if they agree to hold it confidential, (iii) to any nationally recognized statistical rating organization, (iv) to any Program Support Provider or potential Program Support Provider (if they agree to hold it confidential), (v) to any placement agency placing the Notes, and (vi) to any regulatory authorities having jurisdiction over the Administrator, the Purchaser Agents, any Purchaser, any Program Support Provider or any Liquidity Provider.

Section 6.8 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same agreement.

Section 6.9 Survival of Termination. The provisions of Sections 1.7, 1.8, 1.9, 3.1, 3.2, 6.4, 6.5, 6.6, 6.7, 6.10 and 6.15 shall survive any termination of this Agreement.

Section 6.10 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO WAIVES ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR PARTIES, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. EACH OF THE PARTIES HERETO AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, EACH OF THE PARTIES HERETO FURTHER AGREES THAT ITS RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING THAT SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

Section 6.11 Sharing of Recoveries. Each Purchaser agrees that if it receives any recovery, through set-off, judicial action or otherwise, on any amount payable or recoverable hereunder in a greater proportion than should have been received hereunder or otherwise inconsistent with the provisions hereof, then the recipient of such recovery shall purchase for cash an interest in amounts owing to the other Purchasers (as return of Capital or otherwise), without representation or warranty except for the representation and warranty that such interest is being sold by each such other Purchaser free and clear of any Adverse Claim created or granted by such other Purchaser, in the amount necessary to create proportional participation by the Purchaser in such recovery. If all or any portion of such amount is thereafter recovered from the recipient, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

Section 6.12 Right of Setoff. Each Purchaser is hereby authorized at any time during the continuance of a Termination Event (in addition to any other rights it may have) to setoff, appropriate and apply (without presentment, demand, protest or other notice which are hereby expressly waived) any deposits and any other indebtedness held or owing by such Purchaser (including by any branches or agencies of such Purchaser) to, or for the account of, the Seller against amounts owing by the Seller hereunder (even if contingent or unmatured).

Section 6.13 Entire Agreement. This Agreement and the other Transaction Documents embody the entire agreement and understanding between the parties hereto, and supersede all prior or contemporaneous agreements and understandings of such Persons, verbal or written, relating to the subject matter hereof and thereof.

Section 6.14 Headings. The captions and headings of this Agreement and any Exhibit, Schedule or Annex hereto are for convenience of reference only and shall not affect the interpretation hereof or thereof.

Section 6.15 Purchaser Groups' Liabilities. The obligations of each Purchaser Agent and each Purchaser under the Transaction Documents are solely the corporate obligations of such Person. Except with respect to any claim arising out of the willful misconduct or gross negligence of the Administrator, any Purchaser Agent or any Purchaser, no claim may be made by the Seller or the Servicer or any other Person against the Administrator, any Purchaser Agent or any Purchaser or their respective Affiliates, directors, officers, employees, attorneys or agents for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or any other Transaction Document, or any act, omission or event occurring in connection therewith; and each of Seller and Servicer hereby waives, releases, and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

Section 6.16 USA Patriot Act. Each of the Administrator and each of the Purchasers hereby notifies the Seller and the Servicer that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "PATRIOT Act"), the Administrator and the Purchasers may be required to obtain, verify and record information that identifies the Seller, the Servicer and the Performance Guarantor, which information includes the name, address, tax identification number and other information regarding the Seller, the Servicer and the Performance Guarantor that will allow the Administrator and the Purchasers to identify the Seller, the Servicer and the Performance Guarantor in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act. Each of the Seller and the Servicer agrees to provide the Administrator and the Purchasers, from time to time, with all documentation and other information required by bank regulatory authorities under "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act.

Section 6.17 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Transaction Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Transaction 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 party hereto 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 Transaction 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.

Section 6.18 Structuring Agent. Each of the parties hereto hereby acknowledges and agrees that the Structuring Agent shall not have any right, power, obligation, liability, responsibility or duty under this Agreement, other than the Structuring Agent's right to receive fees pursuant to Section 1.5. Each party acknowledges that it has not relied, and will not rely, on the Structuring Agent in deciding to enter into this Agreement and to take, or omit to take, any action under any Transaction Document.

Section 6.19 Acknowledgement Regarding Any Supported QFCs. To the extent that the Transaction Documents provide support, through a guarantee or otherwise, for hedge agreements or any other agreement or instrument that is a QFC (such support, "*QFC Credit Support*" and, each such QFC, a "*Supported QFC*"), the parties acknowledge and agree as follows with respect to the resolution power of the FDIC 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 Transaction 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 Transaction 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 Transaction Documents were governed by the laws of the United States or a state of the United States.

(b) As used in this Section 6.19, 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).

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective signatories thereunto duly authorized, as of the date first above written.

THE SELLER:

TRANSDIGM RECEIVABLES LLC, as Seller

By: _____
Name: Gregory Rufus
Title: Secretary and Treasurer

THE SERVICER:

TRANSDIGM INC., as Servicer

By: _____
Name: Gregory Rufus
Title: Executive Vice President, Chief Financial Officer
and Secretary

PNC BANK, NATIONAL ASSOCIATION'S PURCHASER GROUP:

PNC BANK, NATIONAL ASSOCIATION, as Purchaser Agent, as a Committed Purchaser and as Administrator

By:
Name:
Title:

Commitment: $225,000,000

Group Commitment: $225,000,000

EXHIBIT I
DEFINITIONS

As used in this Agreement (including its Exhibits, Schedules and Annexes), the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined). Unless otherwise indicated, all Section, Annex, Exhibit and Schedule references in this Exhibit are to Sections of and Annexes, Exhibits and Schedules to this Agreement.

"60-Day Threshold Originator" means each Originator (including new Originators) so designated as such in writing by the Administrator and Purchaser Agents unless and until such time, if any, that the Administrator terminates such designation in a notice delivered by the Administrator and the Purchaser Agents to the Seller.

"90-Day Threshold Originator" means each Originator (including new Originators) so designated as such in writing by the Administrator and the Purchaser Agents unless and until such time, if any, that the Administrator terminates such designation in a notice delivered by the Administrator and the Purchaser Agents to the Seller.

"Administrator" has the meaning set forth in the preamble to this Agreement.

"Adverse Claim" means a lien, security interest or other charge or encumbrance, or any other type of preferential arrangement; it being understood that any thereof in favor of the Administrator (for the benefit of the Purchasers) or the Seller as contemplated by the Transaction Documents shall not constitute an Adverse Claim.

"Affected Person" means the Administrator, any Purchaser Agent, any Purchaser or any Program Support Provider.

"Affiliate" means, as to any Person: (a) any Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person, or (b) who is a director or officer: (i) of such Person or (ii) of any Person described in clause (a), except that, in the case of each Conduit Purchaser, Affiliate shall mean the holder of its capital stock or membership interest, as the case may be. For purposes of this definition, control of a Person shall mean the power, direct or indirect: (x) to vote 25% or more of the securities having ordinary voting power for the election of directors of such Person, or (y) to direct or cause the direction of the management and policies of such Person, in either case whether by ownership of securities, contract, proxy or otherwise.

"Aggregate Capital" means at any time the aggregate outstanding Capital of all Purchasers at such time.

"Aggregate Discount" at any time, means the sum of the aggregate for each Purchaser of the accrued and unpaid Discount with respect to each such Purchaser's Capital at such time.

"Agreement" has the meaning set forth in the preamble hereto.

"Anti-Corruption Laws" means the United States Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010, and any other similar anti-corruption laws or regulations administered or enforced in any jurisdiction in which any CSS Party or its Subsidiaries conduct business.

"Anti-Terrorism Law" means any law in force or hereinafter enacted related to terrorism, money laundering or economic sanctions, including Executive Order No. 13224, the USA PATRIOT Act, the International Emergency Economic Powers Act, 50 U.S.C. 1701, et. seq., the Trading with the Enemy Act, 50 U.S.C. App. 1, et. seq., 18 U.S.C. § 2332d, and 18 U.S.C. § 2339B, and any regulations or directives promulgated under these provisions.

"Applicable Law" means, with respect to any Person, (x) all provisions of law, statute, treaty, ordinance, rule, regulation, requirement, restriction, permit, certificate, decision, directive or order of any Governmental Authority applicable to such Person or any of its property and (y) all judgments, injunctions, orders and decrees of all courts and arbitrators in proceedings or actions in which such Person is a party or by which any of its property is bound. For the avoidance of doubt, FATCA shall constitute an "Applicable Law" for all purposes of Section 1.9.

"Assumption Agreement" means an agreement substantially in the form set forth in Annex C to this Agreement.

"Attorney Costs" means and includes all reasonable fees and disbursements of any law firm or other external counsel.

"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 Rate" for any Portion of Capital (or portion thereof) funded by any Purchaser during any Settlement Period (or portion thereof), means an interest rate per annum equal to (a) Term SOFR Rate for such Settlement Period (or portion thereof) or (b) if the Base Rate is applicable to such Portion of Capital, the daily average Base Rate during such Settlement Period (or portion thereof); provided, however, that the "Bank Rate" for any day while a Termination Event has occurred and is continuing shall be an interest rate per annum equal the sum of 2.50% per annum plus the Base Rate in effect on such day.

"Bankruptcy Code" means the United States Bankruptcy Reform Act of 1978 (11 U.S.C. § 101, et seq.), as amended from time to time.

"Base Rate" means, with respect to any Purchaser, as of any date of determination, a fluctuating interest rate per annum as shall be in effect from time to time, which rate shall be at all times equal to the higher of:

(a) the rate of interest in effect for such day as publicly announced from time to time by the applicable Purchaser Agent or its Affiliate as its "reference rate" or "prime rate", as applicable. Such "reference rate" or "prime rate" is set by the applicable Purchaser Agent based upon various factors, including such Person'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, and is not necessarily the lowest rate charged to any customer;

(b) 0.50% per annum above the latest Overnight Bank Funding Rate; and

(c) 1.00% per annum above Daily Simple SOFR, so long as such rate is offered, ascertainable and not unlawful.

"Beneficial Owner" means, for the Seller, each of the following: (a) each individual, if any, who, directly or indirectly, owns 25% or more of the Seller's membership interests and any other equity interests; and (b) a single individual with significant responsibility to control, manage, or direct the Seller.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Business Day" means any day (other than a Saturday or Sunday) on which banks are not authorized or required to close in Pittsburgh, Pennsylvania, Cleveland, Ohio, or New York City, New York; provided that for purposes of any direct or indirect calculation or determination of, or when used in connection with any interest rate settings, fundings, disbursements, settlements, payments, or other dealings with respect to any Purchase that bears interest at a rate based on SOFR, the term "Business Day" means any such day that is also a day on which SOFR is published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, or any successor website thereto.

"Capital" means, with respect to any Purchaser, without duplication, the aggregate amounts paid to, or on behalf of, the Seller in connection with all Funded Purchases made by such Purchaser pursuant to Section 1.2(b) of the Agreement, as reduced from time to time by Collections distributed to such Purchaser and applied on account of such Capital pursuant to Section 1.4(d) of the Agreement; provided, that if such Capital shall have been reduced by any distribution and thereafter all or a portion of such distribution is rescinded or must otherwise be returned for any reason, such Capital shall be increased by the amount of such rescinded or returned distribution as though it had not been made.

"Cash Collateral Account" means the account at any time designated as the Cash Collateral Account established and maintained by the Administrator (for the benefit of the Purchasers), or such other account as may be so designated as such by the Administrator.

"Cash Collateral Account Required Amount" means (a) at any time that a Subject Performance Trigger Holiday is then continuing, an amount equal to the product of (i) 25.00%, times (b) the Aggregate Capital on such day and (b) at any other time, zero.

"Cash Collateral Account Support Amount" means, at any time of determination, the excess, if any, of (a) all amounts on deposit in the Cash Collateral Account at such time, over (b) the Cash Collateral Account Required Amount at such time.

"Cash Release Report" means a report substantially in the form of Annex G-1.

"Certificate of Beneficial Ownership" means, for the Seller, a certificate in form and substance acceptable to the Administrator (as amended or modified by the Administrator from time to time in its sole discretion), certifying, among other things, the Beneficial Owner of the Seller.

"Change in Control" means that any of the following has occurred:

(a) TransDigm ceases to directly own 100% of the membership interests and any other equity interests of the Seller free and clear of all Adverse Claims; provided, however, that any security interest in such membership interests or such other equity interests of the Seller held by Credit Suisse AG pursuant to that certain Guarantee and Collateral Agreement, among Credit Suisse AG, TransDigm and certain Affiliates of TransDigm, dated as of June 23, 2006, as amended, restated or otherwise supplemented prior to the Eleventh Amendment Effective Date, shall not constitute a "Change in Control" under this clause (a);

(b) TransDigm ceases to own, directly or indirectly, 100% of the common stock, membership interests and any other equity interests (as applicable) of each Originator;

(c) any of the following events:

(i) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of TransDigm or Holdings to any Person or group of related Persons for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (a "Group");

(ii) the approval by the holders of the capital stock or other equity interests of TransDigm of any plan or proposal for the liquidation or dissolution of TransDigm;

(iii) any Person or Group shall become the beneficial owner, directly or indirectly, of shares representing more than 35% of the total ordinary voting power represented by the issued and outstanding capital stock or other equity interests of Holdings;

(iv) the first day on which a majority of the members of the Board of Directors of Holdings are not Continuing Directors;

(v) Holdings shall beneficially own and control less than 100% on a fully diluted basis of the economic interest and voting power represented by the issued and outstanding capital stock or other equity interests of TransDigm; or

(vi) any "change of control" (or similar event, however denominated) shall occur under the Senior Subordinated Notes Indentures.

"Change in Law" means the occurrence, after the Closing Date, 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, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Closing Date" means October 21, 2013.

"Collections" means, with respect to any Pool Receivable: (a) all funds that are received by any Originator, TransDigm, the Seller or the Servicer in payment of any amounts owed in respect of such Receivable (including purchase price, finance charges, interest and all other charges), or applied to amounts owed in respect of such Receivable (including insurance payments and net proceeds of the sale or other disposition of repossessed goods or other collateral or property of the related Obligor or any other Person directly or indirectly liable for the payment of such Pool Receivable and available to be applied thereon), (b) all Deemed Collections and (c) all other proceeds of such Pool Receivable.

"Commitment" means, with respect to any Committed Purchaser, the amount set forth as such Committed Purchaser's "Commitment" on Schedule I hereto or in the Assumption

Agreement or other agreement pursuant to which it became a party hereto as a Committed Purchaser, as such amount may be modified in connection with any subsequent assignment pursuant to Section 6.3(c) or in connection with a change in the Purchase Limit pursuant to Section 1.1(b).

"Commitment Percentage" means, for each Committed Purchaser in a Purchaser Group, the Commitment of such Committed Purchaser divided by the total of all Commitments of all Committed Purchasers in such Purchaser Group.

"Committed Purchaser" means each Person listed as such (and its respective Commitment) for each Purchaser Group as set forth on the signature pages of this Agreement or in any Assumption Agreement or Transfer Supplement.

"Concentration Percentage" means (a) except as provided in clause (b) below, (i) for any Group A Obligor, 25.00%, (ii) for any Group B Obligor, 12.50%, (iii) for any Group C Obligor, 8.50% and (iv) for any Group D Obligor, 5.00% and (b) for the Boeing Company or any Subsidiary thereof ("Boeing"), 25.00%; provided, however, that (i) the Administrator or any Purchaser may, upon not less than ten (10) Business Days' notice to the Seller, cancel or reduce Boeing's Concentration Percentage set pursuant to this clause (b), in which case Boeing's Concentration Percentage shall be determined pursuant to clause (a) above and (ii) if 25.00% or more of the aggregate Outstanding Balance of all Pool Receivables, the Obligor of which is Boeing, constitute Delinquent Receivables as of such date, then the Concentration Percentage for Boeing shall be determined pursuant to clause (a) above.

"Concentration Reserve" means, as of any date of determination, the product of (a) the Aggregate Capital multiplied by (b) (i) the Concentration Reserve Percentage divided by (ii) 1 minus the Concentration Reserve Percentage.

"Concentration Reserve Percentage" means, as of any date of determination, (a) the largest of the following: (i) the sum of the Outstanding Balances of all Eligible Receivables of the five (5) largest Group D Obligors (up to the Concentration Percentage for such Obligors), (ii) the sum of the Outstanding Balances of all Eligible Receivables of the three (3) largest Group C Obligors (up to the Concentration Percentage for such Obligors), (iii) sum of the Outstanding Balances of all Eligible Receivables for the two (2) largest Group B Obligors (up to the Concentration Percentage for such Obligors), and (iv) the Outstanding Balances of all Eligible Receivables for the largest Group A Obligor (up to the Concentration Percentage for such Obligor), divided by (b) the sum of the Outstanding Balances of all Eligible Receivables; provided that for purposes of determining the "Concentration Reserve Percentage" if Boeing satisfies the definition of "Group A Obligor", "Group B Obligor", "Group C Obligor" or "Group D Obligor", then it shall be deemed to be a Group A Obligor, Group B Obligor, Group C Obligor or Group D Obligor, as applicable.

"Conduit Purchaser" means each commercial paper conduit that that becomes a party to this Agreement, as a purchaser, pursuant to an Assumption Agreement, a Transfer Supplement or otherwise in accordance with the terms hereof.

"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.

"Continuing Directors" means, as of any date of determination, any member of the Board of Directors of TransDigm or Holdings who:

(i) was a member of such Board of Directors on the Closing Date; or

(ii) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board at the time of such nomination or election.

"Contract" means, with respect to any Receivable, any and all contracts, instruments, agreements, leases, invoices, notes or other writings pursuant to which such Receivable arises or that evidence such Receivable or under which an Obligor becomes or is obligated to make payment in respect of such Receivable.

"Covered Entity" means (a) each of TransDigm and the Servicer, and each of their Subsidiaries, and (b) each Person that, directly or indirectly, is in control of a Person described in clause (a) above. For purposes of this definition, control of a Person means the direct or indirect (x) ownership of, or power to vote, 25% or more of the issued and outstanding equity interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for such Person, or (y) power to direct or cause the direction of the management and policies of such Person whether by ownership of equity interests, contract or otherwise.

"CP Rate" means, for any Conduit Purchaser and for any Settlement Period for any Portion of Capital (a) the per annum rate equivalent to the weighted average cost (as determined by the applicable Purchaser Agent and which shall include commissions of placement agents and dealers, incremental carrying costs incurred with respect to Notes of such Person maturing on dates other than those on which corresponding funds are received by such Conduit Purchaser, other borrowings by such Conduit Purchaser (other than under any Program Support Agreement) and any other costs associated with the issuance of Notes) of or related to the issuance of Notes that are allocated, in whole or in part, by the applicable Conduit Purchaser to fund or maintain such Portion of Capital (and which may be also allocated in part to the funding of other assets of such Conduit Purchaser); provided, however, that if any component of such rate is a discount rate, in calculating the "CP Rate" for such Portion of Capital for such Settlement Period, the applicable Purchaser Agent shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum; provided, further, that notwithstanding anything in this Agreement or the other Transaction Documents to the contrary, the Seller agrees that any amounts payable to any Conduit Purchaser in respect of Discount for any Settlement Period with respect to any Portion of Capital funded by such Conduit Purchaser at the CP Rate shall include an amount equal to the portion of the face amount of the outstanding Notes issued to fund or maintain such Portion of Capital that corresponds to the portion of the proceeds of such Notes that was used to pay the interest component of maturing Notes issued to fund or maintain such Portion of Capital, to the extent that such Conduit Purchaser had not received payments of interest in respect of such interest component prior to the maturity date of such maturing Notes (for purposes of the foregoing, the "interest component" of Notes equals the excess of the face amount thereof over the net proceeds received by such Conduit Purchaser from the issuance of Notes, except that if such Notes are issued on an interest-bearing basis its "interest component" will equal the amount of interest accruing on such Notes through maturity) or (b) any other rate designated as the "CP Rate" for such Conduit Purchaser that has been agreed to by the Seller in an Assumption Agreement or Transfer Supplement or other document pursuant to which such Person becomes a party as a Conduit Purchaser to this Agreement, or any other writing or agreement provided by such Conduit Purchaser to the Seller, the Servicer and the applicable Purchaser Agent from time to time. The "CP Rate" for any Conduit Purchaser for any day while a Termination Event has occurred and is continuing shall be an interest rate per annum equal to the sum of 2.50% per annum plus the Base Rate on such day and (ii) the applicable "CP Rate" on such day as determined without giving effect to this sentence.

"Credit and Collection Policy" means the policies, procedures and customary practices of TransDigm and the other Originators with respect to the origination, servicing and collection of

Receivables as in effect on the Closing Date and as modified from time to time thereafter in compliance with this Agreement.

"Credit Party" means the Seller, the Servicer, any Originator and the Performance Guarantor.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), the interest rate per annum determined by the Administrator by dividing (the resulting quotient rounded upwards, at the Administrator's discretion, to the nearest 1/100th of 1%) (A) SOFR for the day (the "SOFR Determination Date") that is 2 Business Days prior to (i) such SOFR Rate Day if such SOFR Rate Day is a Business Day or (ii) the Business Day immediately preceding such SOFR Rate Day if such SOFR Rate Day is not a Business Day, by (B) a number equal to 1.00 minus the SOFR Reserve Percentage, in each case, as such SOFR is published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source identified by the Federal Reserve Bank of New York or its successor administrator for the secured overnight financing rate from time to time. If Daily Simple SOFR as determined above would be less than the SOFR Floor, then Daily Simple SOFR shall be deemed to be the SOFR Floor. If SOFR for any SOFR Determination Date has not been published or replaced with a Benchmark Replacement by 5:00 p.m. (Pittsburgh, Pennsylvania time) on the second Business Day immediately following such SOFR Determination Date, then SOFR for such SOFR Determination Date will be SOFR for the first Business Day preceding such SOFR Determination Date for which SOFR was published in accordance with the definition of "SOFR"; provided that SOFR determined pursuant to this sentence shall be used for purposes of calculating Daily Simple SOFR for no more than 3 consecutive SOFR Rate Days. If and when Daily Simple SOFR as determined above changes, any applicable rate of interest based on Daily Simple SOFR will change automatically without notice to the Seller, effective on the date of any such change.

"Days' Sales Outstanding" means, for any calendar month, as of any date of determination, an amount computed as of the last day of such calendar month equal to: (a) the average of the Outstanding Balance of all Pool Receivables as of the last day of each of the three most recent calendar months ended on the last day of such calendar month divided by (b)(i) the aggregate initial Outstanding Balance of all Pool Receivables generated by the Originators during the three calendar months ended on the last day of such calendar month divided by (ii) 90; provided, that each Subject Airborne Receivable shall be excluded from the Default Ratio (and any calculation thereof).

"Debt" of any Person shall mean, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (d) all obligations of such Person issued or assumed as the deferred purchase price of property or services (other than current trade liabilities and current intercompany liabilities (but not any refinancings, extensions, renewals or replacements thereof) incurred in the ordinary course of business and maturing within 365 days after the incurrence thereof), (e) all guarantees by such Person of Debt of others, (f) all capital lease obligations of such Person, (g) all payments that such Person would have to make in the event of an early termination, on the date Debt of such Person is being determined, in respect of outstanding swap agreements, (h) the principal component of all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and (i) the principal component of all obligations of such person in respect of bankers' acceptances. The Debt of any person shall include the Debt of any partnership in which such Person is a general partner, other than to the extent that the instrument or agreement evidencing such Debt expressly limits the liability of such person in respect thereof.

"Declining Conduit Purchaser" has the meaning set forth in Section 1.4(b)(ii) of this Agreement.

"Declining Notice" has the meaning set forth in Section 1.4(b)(ii) of this Agreement.

"Deemed Collections" has the meaning set forth in Section 1.4(e)(ii) of this Agreement.

"Default Ratio" means, as of any date of determination, the ratio (expressed as a percentage and rounded to the nearest 1/100 of 1%, with 5/1000th of 1% rounded upward) computed as of the last day of each calendar month of: (a) the aggregate Outstanding Balance of all Pool Receivables that became Defaulted Receivables during such month, divided by (b) the sum of the following amounts; provided, that each Subject Airborne Receivable shall be excluded from the Default Ratio (and any calculation thereof):

(i) the Outstanding Balance of all Pool Receivables generated during the month that is six calendar months before such month by the Originators (other than any Originator whose "threshold number of days past-due" for purposes of the definition of "Defaulted Receivable" is then 90- or 60-days); plus

(ii) the Outstanding Balance of all Pool Receivables generated during the month that is five calendar months before such month by Originators whose "threshold number of days past-due" for purposes of the definition of "Defaulted Receivable" is then 90-days; plus

(iii) the Outstanding Balance of all Pool Receivables generated during the month that is four calendar months before such month by Originators whose "threshold number of days past-due" for purposes of the definition of "Defaulted Receivable" is then 60-days.

"Defaulted Receivable" means a Receivable:

(a) as to which any payment, or part thereof, remains unpaid for more than (i) with respect to 60-Day Threshold Originators, 60 days after the due date, (ii) with respect to 90-Day Threshold Originators, 90 days after the due date, and with respect to each other Originator, 120 days after the due date;

or

(b) without duplication of clause (a) above, that has been written off the applicable Originator's or the Seller's books as uncollectible.

"Delinquency Ratio" means, as of any date of determination, the ratio (expressed as a percentage and rounded to the nearest 1/100 of 1%, with 5/1000th of 1% rounded upward) computed as of the last day of each calendar month by dividing: (a) the aggregate Outstanding Balance of all Pool Receivables that were Delinquent Receivables on such day by (b) the aggregate Outstanding Balance of all Pool Receivables on such day; provided, that each Subject Airborne Receivable shall be excluded from the Delinquency Ratio (and any calculation thereof).

"Delinquent Receivable" means a Receivable as to which any payment, or part thereof, remains unpaid for more than ninety (90) days from the original due date for such payment; provided, that each Subject Airborne Receivable shall be excluded from the definition of "Delinquent Receivable".

"Dilution Horizon Ratio" means, as of any date of determination, the ratio (expressed as a percentage and rounded to the nearest 1/100th of 1%, with 5/1000th of 1% rounded upward) computed as of the last day of such calendar month of: (a) the aggregate initial Outstanding Balance of all Pool Receivables generated by the Originators during the three most recent calendar months, to (b) the Net Receivables Pool Balance at the last day of such calendar month.

"Dilution Ratio" means, as of any date of determination, the ratio (expressed as a percentage and rounded to the nearest 1/100th of 1%, with 5/1000th of 1% rounded upward), computed as of the last day of each calendar month by dividing: (a) the aggregate amount of Deemed Collections contemplated under Section 1.4(e)(i) during such calendar month by (b) the aggregate initial Outstanding Balance of all Pool Receivables generated by the Originators during the calendar month that is one month prior to such calendar month; provided, that each Subject Airborne Receivable shall be excluded from the Dilution Ratio (and any calculation thereof).

"Dilution Reserve" means, as of any date of determination, an amount equal to: (a) the Aggregate Capital at the close of business of the Servicer on such day multiplied by (b) (i) the Dilution Reserve Percentage on such day, divided by (ii) 100% minus the Dilution Reserve Percentage on such day.

"Dilution Reserve Percentage" means, as of any date of determination, the product of (i) the Dilution Horizon Ratio multiplied by (ii) the sum of (x) 2.25 times the arithmetic average of the Dilution Ratios for the twelve most recent calendar months and (y) the Dilution Volatility Component.

"Dilution Volatility Component" means, for any calendar month, (a) the positive difference, if any, between: (i) the highest average Dilution Ratio for any three consecutive calendar months during the twelve most recent calendar months and (ii) the arithmetic average of the Dilution Ratios for such twelve months times (b) the quotient of (i) the highest average Dilution Ratio for any three consecutive calendar months during the twelve most recent calendar months divided by (ii) the arithmetic average of the Dilution Ratios for such twelve months.

"Discount" means, with respect to any Purchaser:

(a) for any Portion of Capital of such Purchaser for any Settlement Period (or portion thereof) during which such Portion of Capital was funded by a Conduit Purchaser through the issuance of Notes:

$$CPR \times C \times ED/360$$

and

(b) for any Portion of Capital of such Purchaser for any Settlement Period (or portion thereof) during which such Portion of Capital was not funded by a Conduit Purchaser through the issuance of Notes:

$$BR \times C \times ED/Year$$

where:

BR = the Bank Rate for such Portion of Capital for such Settlement Period (or, if applicable, such portion thereof) with respect to such Purchaser;

C = the Capital with respect to such Portion of Capital during such Settlement Period (or, if applicable, such portion thereof) with respect to such Purchaser;

CPR = the CP Rate for the Portion of Capital for such Settlement Period (or, if applicable, such portion thereof) with respect to such Purchaser;

ED = the actual number of days during such Settlement Period (or, if applicable, such portion thereof); and

Year = if such Portion of Capital is funded based upon: (i) SOFR, 360 days, or (ii) the Base Rate, 365 or 366 days, as applicable;

provided, that no provision of this Agreement shall require the payment or permit the collection of Discount in excess of the maximum permitted by Applicable Law; and provided further, that Discount for any Portion of Capital shall not be considered paid by any distribution to the extent that at any time all or a portion of such distribution is rescinded or must otherwise be returned for any reason.

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

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

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

"Eleventh Amendment Effective Date" means July 30, 2019.

"Eligible A Rated Foreign Obligor" means an Obligor (other than an Eligible AAA Rated Foreign Obligor), which is a resident of any country (other than the United States of America), which country has long-term foreign currency ratings of at least "A" by Standard & Poor's and "A2" by Moody's; provided, that, in determining such country's long-term foreign currency rating (a) if the respective long-term foreign currency ratings assigned by the applicable Rating Agencies differ by one ratings notch, then such country shall be deemed to have a rating from each applicable Rating Agency equal to the higher rating (or its equivalent) and (b) if the respective long-term foreign currency ratings assigned by the applicable Rating Agencies differ by more than one ratings notch, then (i) if the difference in ratings notches is an even number, then such country shall be deemed to have a rating from each applicable Rating Agency equal to the higher rating (or its equivalent) reduced by the number of rating notches equal to (x) 0.5, times (y) the total ratings notch difference between the higher and lower ratings, and (ii) if the difference in ratings notches is an odd number, then such country shall be deemed to have a rating from each applicable Rating Agency equal to the higher rating (or its equivalent) reduced by the number of rating notches equal to (x) 0.5, times (y) the total ratings notch difference between the higher and lower ratings minus one; provided further, that if either applicable Rating Agency does not provide a long-term foreign currency rating, then such country shall be deemed

to have a rating from each applicable Rating Agency equal to the rating from the Rating Agency that does provide a long-term foreign currency rating.

"Eligible AAA Rated Foreign Obligor" means an Obligor which is a resident of any country (other than the United States of America), which country has long-term foreign currency ratings of at least "AAA" by Standard & Poor's and "Aaa" by Moody's; provided, that, in determining such country's long-term foreign currency rating (a) if the respective long-term foreign currency ratings assigned by the applicable Rating Agencies differ by one ratings notch, then such country shall be deemed to have a rating from each applicable Rating Agency equal to the higher rating (or its equivalent) and (b) if the respective long-term foreign currency ratings assigned by the applicable Rating Agencies differ by more than one ratings notch, then (i) if the difference in ratings notches is an even number, then such country shall be deemed to have a rating from each applicable Rating Agency equal to the higher rating (or its equivalent) reduced by the number of rating notches equal to (x) 0.5, times (y) the total ratings notch difference between the higher and lower ratings, and (ii) if the difference in ratings notches is an odd number, then such country shall be deemed to have a rating from each applicable Rating Agency equal to the higher rating (or its equivalent) reduced by the number of rating notches equal to (x) 0.5, times (y) the total ratings notch difference between the higher and lower ratings minus one; provided further, that if either applicable Rating Agency does not provide a long-term foreign currency rating, then such country shall be deemed to have a rating from each applicable Rating Agency equal to the rating from the Rating Agency that does provide a long-term foreign currency rating.

"Eligible BBB- Rated Foreign Obligor" means an Obligor (other than an Eligible AAA Rated Foreign Obligor or Eligible A Rated Foreign Obligor), which is a resident of any country (other than the United States of America), which country has long-term foreign currency ratings of at least "BBB-" by Standard & Poor's and "Baa3" by Moody's; provided, that, in determining such country's long-term foreign currency rating (a) if the respective long-term foreign currency ratings assigned by the applicable Rating Agencies differ by one ratings notch, then such country shall be deemed to have a rating from each applicable Rating Agency equal to the higher rating (or its equivalent) and (b) if the respective long-term foreign currency ratings assigned by the applicable Rating Agencies differ by more than one ratings notch, then (i) if the difference in ratings notches is an even number, then such country shall be deemed to have a rating from each applicable Rating Agency equal to the higher rating (or its equivalent) reduced by the number of rating notches equal to (x) 0.5, times (y) the total ratings notch difference between the higher and lower ratings, and (ii) if the difference in ratings notches is an odd number, then such country shall be deemed to have a rating from each applicable Rating Agency equal to the higher rating (or its equivalent) reduced by the number of rating notches equal to (x) 0.5, times (y) the total ratings notch difference between the higher and lower ratings minus one; provided further, that if either applicable Rating Agency does not provide a long-term foreign currency rating, then such country shall be deemed to have a rating from each applicable Rating Agency equal to the rating from the Rating Agency that does provide a long-term foreign currency rating.

"Eligible Non-IG Rated Rated Foreign Obligor" means an Obligor (other than an Eligible AAA Rated Foreign Obligor, Eligible A Rated Foreign Obligor or Eligible BBB- Rated Foreign Obligor) which is a resident of any country (other than the United States of America) that is not a Sanctioned Country.

"Eligible Receivable" means, at any time, a Pool Receivable:

(a) the Obligor of which is (i) a resident of the United States of America, a resident of Canada, an Eligible AAA Rated Foreign Obligor, an Eligible A Rated Foreign Obligor, an Eligible BBB- Rated Foreign Obligor or an Eligible Non-IG Rated Foreign Obligor (ii) not a government or governmental subdivision, affiliate or agency other than

a U.S. federal government or U.S. federal governmental subdivision, affiliate or agency, (iii) not subject to any Insolvency Proceeding, (iv) not an Affiliate of the Seller, any Originator, TransDigm or Holdings, (v) not a Sanctioned Person, and (vi) not an Obligor of Defaulted Receivables with an aggregate Outstanding Balance exceeding 50% of the aggregate Outstanding Balance of all such Obligor's Pool Receivables (such percentage determined without regard to any Subject Airborne Receivables owing by such Obligor);

(b) that is denominated and payable in U.S. dollars, and (except as otherwise expressly permitted pursuant to Sections 1(f) and 2(f) of Exhibit IV) the Obligor with respect to which has been instructed to remit Collections in respect thereof to a Lock-Box Account in the United States;

(c) that is not a Delinquent Receivable or a Receivable that has been written off the applicable Originator's or the Seller's books as uncollectible;

(d) in which the Seller owns good and marketable title, free and clear of any Adverse Claims (other than Permitted Adverse Claims), and that is freely assignable by the Seller (including without the consent of the related Obligor other than any such consent that has been obtained);

(e) that does not have a stated maturity or due date which is more than 180 days after the original invoice date of such Receivable;

(f) that has been billed to the related Obligor;

(g) that satisfies all applicable requirements of the Credit and Collection Policy and the applicable past practices of the Originators in all material respects;

(h) that arises under a duly authorized Contract for the sale and delivery of goods and services in the ordinary course of the applicable Originator's business, which Contract is in full force and effect and that is a legal, valid and binding obligation of the related Obligor, enforceable against such Obligor in accordance with its terms;

(i) that is not subject to any right of rescission, set-off (including, without limitation, any such right arising from an Obligor making a deposit or similar payment to an Originator), counterclaim, any other defense against the applicable Originator (as its assignee) or Adverse Claim (other than Permitted Adverse Claims), and the Obligor of which holds no right as against the applicable Originator to cause such Originator to repurchase the goods or merchandise, the sale of which shall have given right to such Receivable;

(j) that has not been modified, waived or restructured since its creation, except as permitted pursuant to Section 4.2 of this Agreement;

(k) that conforms in all material respects with all Applicable Laws;

(l) for which the Administrator (for the benefit of each Purchaser) has a valid and enforceable ownership or security interest, to the extent of the Purchased Interest, and a valid and enforceable first priority perfected security interest therein and in the Related Security and Collections with respect thereto, in each case free and clear of any Adverse Claim (other than Permitted Adverse Claims);

(m) for which none of the Originators, the Seller and the Servicer has established any offset or netting arrangements with the related Obligor;

(n) that represents amounts earned and payable by the Obligor that are not subject to the performance of additional services by any Originator; provided, however, that a Receivable that is an FOB Receivable and that otherwise satisfies all the other criteria set forth in this definition shall not be deemed to be ineligible due to this clause (n) if such Receivable's failure to satisfy the requirement set forth in this clause (n) arises solely due to such Receivable's status as an FOB Receivable;

(o) that constitutes an "account" as defined in the UCC, and that is not evidenced by instruments or chattel paper;

(p) the Originator of such Receivable has not been designated as an Excluded Originator pursuant to Section 2.3 of this Agreement;

(q) [reserved]

~~(r) [reserved]; and~~

(r) the Originator of which is not a Subject Originator, unless and until such time, if any, that the Administrator and each Purchaser Agent has received (A) such information and reports with respect to Receivables originated by such Subject Originator, in form and substance reasonably satisfactory to the Administrator and each Purchaser Agent, as the Administrator and each Purchaser Agent has reasonably requested from the Seller or the Servicer and (B) either (1) evidence reasonably satisfactory to the Administrator that Seller (or Servicer on its behalf) has instructed all Obligors of Receivables originated by such Subject Originator to deliver payments on such Receivables to an existing Lock-Box Account or (2) a duly executed Lock-Box Agreement (or amendment thereto) reasonably satisfactory to the Administrator relating to each account to which Seller (or Servicer on its behalf) has instructed Obligors of Receivables originated by such Subject Originator to make payments along with a corresponding update to Schedule II to this Agreement; and

(s) that is not a Subject Airborne Receivable.

"Embargoed Property" means any property (a) in which a Sanctioned Person holds an interest; (b) beneficially owned, directly or indirectly, by a Sanctioned Person; (c) that is due to or from a Sanctioned Person; (d) that is located in a Sanctioned Jurisdiction; or (e) that would otherwise cause any actual or possible violation by the Purchasers or Administrator of any applicable Anti-Terrorism Law if the Administrator were to obtain an encumbrance on, lien on, pledge of or security interest in such property, or provide services in consideration of such property.

"ERISA" means the Employee Retirement Income Security Act of 1974 and the regulations promulgated thereunder, as amended from time to time.

"ERISA Affiliate" means a corporation, trade or business that is, along with the Seller, any Originator, or TransDigm, a member of a controlled group of corporations or a controlled group of trades or businesses, as described in section 414 of the Internal Revenue Code or section 4001 of ERISA.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) a failure by any Plan to meet the minimum funding standards within the meaning of Section 412 of the Internal Revenue Code or Section 302 of ERISA, in each case, whether or not waived; (c) the filing pursuant to Section 412(c) of the Internal

Revenue Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Seller, any Originator, TransDigm or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Seller, any Originator, TransDigm or any ERISA Affiliate from the PBGC or a plan administrator of any notice of an intent to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Seller, any Originator, TransDigm or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Seller, any Originator, TransDigm or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Seller, any Originator, TransDigm or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is insolvent or in reorganization, within the meaning of Title IV of ERISA.

"Erroneous Payment" has the meaning assigned to it in Section 5.11(a).

"Erroneous Payment Deficiency Assignment" has the meaning assigned to it in Section 5.11(d).

"Erroneous Payment Return Deficiency" has the meaning assigned to it in Section 5.11(d).

"Erroneous Payment Subrogation Rights" has the meaning assigned to it in Section 5.11(f).

"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.

"Excess Concentration" means, as of any date of determination, the sum of the following (without duplication):

(i) the amount (if any) by which the Outstanding Balance of Eligible Receivables of such Obligor then in the Receivables Pool exceeds an amount equal to the Concentration Percentage for such Obligor, multiplied by the Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(ii) the amount (if any) by which the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool, the Obligors of which are the United States federal government or a United States federal governmental subdivision, affiliate or agency, exceeds 10.00% of the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(iii) the amount (if any) by which the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool the Obligors of which are residents of countries other than the United States of America, exceeds 40.00% of the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(iv) the amount (if any) by which the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool the Obligors of which are Eligible A Rated Foreign Obligors, exceeds 20.00% of the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(v) the amount (if any) by which the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool the Obligors of which are Eligible BBB- Rated Foreign Obligors, exceeds 7.50% of the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(vi) the amount (if any) by which the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool the Obligors of which are Eligible Non-IG Rated Foreign Obligors, exceeds 2.50% of the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(vii) the aggregate of the amounts calculated for each country (other than the United States of America) in which Obligors of Pool Receivables are residents equal to the amount (if any) by which the Outstanding Balance of Eligible Receivables then in the Receivables Pool related Obligors that reside in any country set forth in the table below exceeds an amount equal to the applicable percentage for such country set forth in the table below, multiplied by the Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

Country	Permitted Concentration Percentage
Canada	20.00%
Germany	10.00%
United Kingdom of Great Britain and Northern Ireland	10.00%
Any country other than Canada, Germany and the United Kingdom of Great Britain and Northern Ireland	5.00%

(viii) the amount (if any) by which the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool with stated maturities or due dates that are more than 60 days but less than 91 days after the original invoice dates thereof exceeds 40.00% of the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(ix) the amount (if any) by which the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool with stated maturities or due dates after the original invoice dates thereof that are more than 90 days but less than 121 days exceeds 7.50% of the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(x) the amount (if any) by which the FOB Destination Accrual exceeds 2.50% of the Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(xi) the amount (if any) by which the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool with stated maturities or due dates that are more than 121 days but less than 180 days after the original invoice dates thereof exceeds 5.00% of the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool.

provided, however, that the Majority Purchaser Agents shall have the right, upon 10 days' prior notice to the Seller, to reduce (including to zero), in its sole discretion, the percentages used to determine the excess concentrations in clauses (ii), (iii), (iv), (v), (vi), (vii), (viii) and (ix) above, provided, further, that if the long-term senior unsecured and uncredit-enhanced debt rating of TransDigm is at any time less than "B" by Standard & Poor's or "B2" by Moody's, then (x) the reference to 20.00% in clause (iv) above shall be automatically replaced with a reference to 10.00%, (y) the reference to 7.50% in clause (v) above shall be automatically replaced with a reference to 0.00% and (z) the reference to 2.50% in clause (vi) above shall be automatically replaced with a reference to 0.00%.

In the case of any Obligor which is an Affiliate of any other Obligor, "Excess Concentration" and the components thereof (including, without limitation, the Concentration Percentages and Outstanding Balances) shall be calculated as if such Obligors were a single Obligor.

"Excluded Receivable" means any indebtedness or other right to payment that is:

(a) owed to Champion Aerospace LLC by United Technologies Corp., which indebtedness or right to payment has been or is required to be sold, transferred or pledged by Champion Aerospace LLC pursuant to that certain Supplier Agreement, between Champion Aerospace LLC (f/k/a Champion Aerospace Inc.) and Citibank, N.A., as amended and described on that certain Delaware financing statement, file number 41878000, filed on July 6, 2004;

(b) owed to Champion Aerospace LLC by Honeywell International Inc., which indebtedness or right to payment has been or is required to be sold, transferred or pledged by Champion Aerospace LLC pursuant to that certain Agreement, dated around September 1998, between Champion Aerospace LLC and General Electric Capital Corporation, as amended and as described on that certain Delaware financing statement, file number 20122094904, filed on May 31, 2012;

(c) owed to TransDigm Inc. by Honeywell International Inc., which indebtedness or right to payment has been or is required to be sold, transferred or pledged by TransDigm Inc. pursuant to that certain Agreement, dated as of April 14, 1998, between TransDigm Inc. and General Electric Capital Corporation, as amended and as described on that certain Delaware financing statement, file number 54054830, filed on December 29, 2005;

(d) owed to Transicoil LLC by Honeywell International Inc., which indebtedness or right to payment has been or is required to be sold, transferred or pledged by Transicoil LLC pursuant to that certain Agreement, dated as of July 26, 1999, between Transicoil LLC and General Electric Capital Corporation, as amended and as described on that certain Delaware financing statement, file number 20071318392, filed on April 9, 2007;

(e) owed to Electromech Technologies LLC by United Technologies Corp., which indebtedness or right to payment has been or is required to be sold, transferred or pledged by Electromech Technologies LLC pursuant to that certain Supplier Agreement, between Electromech Technologies LLC and Citibank, N.A., as amended and as described on that certain Delaware financing statement, file number 41709478, filed on June 21, 2004;

(f) owed to Electromech Technologies LLC by Hamilton Sundstrand Corporation, which indebtedness or right to payment has been or is required to be sold,

transferred or pledged by Electromech Technologies LLC pursuant to that certain Supplier Agreement, between Electromech Technologies LLC and Citibank, N.A., as amended and as described on that certain Delaware financing statement, file number 51336446, filed on May 2, 2005;

(g) owed to Norwich Aero Products, Inc. by United Technologies Corp., which indebtedness or right to payment has been or is required to be sold, transferred or pledged by Norwich Aero Products, Inc. pursuant to that certain Supplier Agreement, between Norwich Aero Products, Inc. and Citibank, N.A., as amended and as described on that certain New York financing statement, file number 200406220650904, filed on June 22, 2004;

(h) owed to Norwich Aero Products, Inc. by Honeywell International Inc., which indebtedness or right to payment has been or is required to be sold, transferred or pledged by Norwich Aero Products, Inc. pursuant to that certain Agreement, dated as of July 26, 1999, between Norwich Aero Products, Inc. and General Electric Capital Corporation, as amended and as described on that certain New York financing statement, file number 200512236118719, filed on December 23, 2005;and

(i) owing by a Sanctioned Person.

"Excluded Originator" has the meaning set forth in Section 2.3 of this Agreement.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to an Affected Person or required to be withheld or deducted from a payment to an Affected Person: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of such Affected Person being organized under the laws of, or having its principal office or, in the case of any Purchaser, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Purchaser, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Purchaser with respect to an applicable interest in the Purchased Interest, Capital or Commitment pursuant to a law in effect on the date on which (i) such Purchaser acquires such interest in such Purchased Interest, Capital or Commitment or (ii) such Purchaser changes its lending office, except in each case to the extent that, pursuant to Section 1.9, amounts with respect to such Taxes were payable either to such Purchaser's assignor immediately before such Purchaser became a party hereto or to such Purchaser immediately before it changed its lending office, (c) Taxes attributable to such Affected Person's failure to comply with Section 1.9(f) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

"Exclusion Effective Date" has the meaning set forth in Section 2.3 of this Agreement.

"Exiting Notice" means a written notice by any Purchaser of such Purchaser's refusal, pursuant to Section 1.12, to extend the then-scheduled Facility Termination Date hereunder.

"Exiting Purchaser" has the meaning set forth in Section 1.4(b)(ii) of this Agreement.

"FATCA" means Sections 1471 through 1474 of the Internal Revenue 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) and any U.S. Treasury regulations promulgated thereunder or official IRS interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code.

"Facility Termination Date" means the earliest to occur of: (a) July ~~25~~24, ~~2023~~2024, subject to any extension pursuant to Section 1.12 of this Agreement (it being understood that if any such Purchaser does not extend its Commitment hereunder then the Purchase Limit shall be reduced ratably with respect to the Purchasers in each Purchaser Group by an amount equal to the Commitment of such Exiting Purchaser and the Commitment Percentages and Group Commitments of the Purchasers within each Purchaser Group shall be appropriately adjusted), (b) the date determined pursuant to Section 2.2 of this Agreement, (c) the date the Purchase Limit is reduced to zero pursuant to Section 1.1(b) of this Agreement and (d) the date that is 60 days after the Administrator has received written notice from the Seller of its election to terminate the Purchase Facility.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System, or any entity succeeding to any of its principal functions.

"Fee Letter" has the meaning set forth in Section 1.5 of the Agreement.

"Fees" means the fees payable by the Seller to each member of each Purchaser Group pursuant to the applicable Fee Letter.

"Final Payout Date" means the date on or after the Facility Termination Date when (i) all amounts owed to the Administrator, the Purchaser Agents and the Purchasers by the Seller, the Originators, the Servicer and the Performance Guarantor under this Agreement and the other Transaction Documents (including, without limitation, all Discount and Fees) have been paid and (ii) the Aggregate Capital is reduced to zero.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of Holdings, TransDigm or the Seller, as applicable.

"First Tier Purchase and Sale Agreement" means the First Tier Purchase and Sale Agreement, dated as of the date hereof, among TransDigm and the Persons from time to time party thereto as "Originators", as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

"First Tier Purchase Facility" has the meaning set forth in Section 1.1 of the First Tier Purchase and Sale Agreement.

"Fitch" means Fitch, Inc. and any successor thereto that is a nationally recognized statistical rating organization.

"Funded Purchase" has the meaning set forth in Section 1.2(a) of this Agreement.

"FOB Destination Accrual" means at any time the amount, determined as of the most recent calendar quarter ended, of reserves, accruals or liabilities set forth on the books and records of each Originator related to FOB Receivables.

"FOB Receivables" means a Receivable for which the goods giving rise to such Receivable have been shipped to, but have not yet been received by, the related Obligor, and for which the title to or risk of loss has not yet passed to such Obligor.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States of America, as in effect from time to time.

"Governmental Authority" means the government of the United States of America 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) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"Group A Obligor" means any Obligor (or, if such Obligor is not rated, its parent company) with a short-term rating of at least: (a) "A-1" by Standard & Poor's, or if such Obligor (or, if applicable, such parent company) does not have a short-term rating from Standard & Poor's, a rating of "A+" or better by Standard & Poor's on its long-term senior unsecured and uncredit-enhanced debt securities, and (b) "P-1" by Moody's, or if such Obligor (or, if applicable, such parent company) does not have a short-term rating from Moody's, "A1" or better by Moody's on its long-term senior unsecured and uncredit-enhanced debt securities.

"Group B Obligor" means any Obligor that is not a Group A Obligor, which Obligor (or, if such Obligor is not rated, its parent company) has a short-term rating of at least: (a) "A-2" by Standard & Poor's, or if such Obligor does not have a short-term rating from Standard & Poor's, a rating of "BBB+" to "A" by Standard & Poor's on its long-term senior unsecured and uncredit-enhanced debt securities, and (b) "P-2" by Moody's, or if such Obligor (or, if applicable, such parent company) does not have a short-term rating from Moody's, "Baa1" to "A2" by Moody's on its long-term senior unsecured and uncredit-enhanced debt securities.

"Group C Obligor" means any Obligor that is not a Group A Obligor or Group B Obligor, which Obligor (or, if such Obligor is not rated, its parent) has a short-term rating of at least: (a) "A-3" by Standard & Poor's, or if such Obligor does not have a short-term rating from Standard & Poor's, a rating of "BBB-" to "BBB" by Standard & Poor's on its long-term senior unsecured and uncredit-enhanced debt securities, and (b) "P-3" by Moody's, or if such Obligor (or, if applicable, such parent company) does not have a short-term rating from Moody's, "Baa3" to "Baa2" by Moody's on its long-term senior unsecured and uncredit-enhanced debt securities.

"Group Capital" means with respect to any Purchaser Group, an amount equal to the aggregate of all Capital of the Purchasers within such Purchaser Group.

"Group Commitment" means, with respect to any Purchaser Group, the aggregate amount of the Commitments of all Committed Purchasers in such Purchaser Group on its Purchaser Agent's signature page hereto or in the Assumption Agreement or other agreement pursuant to which the members of such Purchaser Group became a party hereto, as such amount may be modified in connection with any subsequent assignment pursuant to Section 6.3(c) or in connection with a change in the Purchase Limit pursuant to Section 1.1(b).

"Group Commitment Percentage" means with respect to any Purchaser Group, a fraction (expressed as a percentage) (i) the numerator of which is the Group Commitment of such Purchaser Group and (ii) the denominator of which is the aggregate Group Commitments of all Purchaser Groups.

"Group D Obligor" means any Obligor that is not a Group A Obligor, Group B Obligor or Group C Obligor.

"Holdings" means TransDigm Group Incorporated, a Delaware corporation.

"Indemnified Amounts" has the meaning set forth in Section 3.1 of this Agreement.

"Indemnified Party" has the meaning set forth in Section 3.1 of this Agreement.

"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 the Seller, TransDigm or any of their Affiliates under any Transaction Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Independent Director" has the meaning set forth in paragraph 3(c) of Exhibit IV to this Agreement.

"Information Package" means a report, in substantially the form of Annex A to this Agreement, furnished by or on behalf of the Servicer to the Administrator and each Purchaser Agent pursuant to the Agreement, reflective of the Receivables Pool as of the end of the most recently completed calendar month.

"Insolvency Proceeding" means: (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors of a Person or any composition, marshalling of assets for creditors of a Person, or other similar arrangement in respect of its creditors generally or any substantial portion of its creditors, in each case, undertaken under U.S. Federal, state or foreign law, including the Bankruptcy Code.

"Interim Report" means each Cash Release Report and Weekly Report.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended from time to time, and any successor statute of similar import, together with the regulations thereunder, in each case as in effect from time to time. References to sections of the Internal Revenue Code also refer to any successor sections.

"LCR Security" means any commercial paper or security (other than equity securities issued to Transdigm or any Originator that is a consolidated subsidiary of Transdigm under GAAP) within the meaning of Paragraph __.32(e)(viii) of the final rules titled Liquidity Coverage Ratio: Liquidity Risk Measurement Standards, 79 Fed. Reg. 197. 61440 et seq. (October 10, 2014).

"Liquidity Agent" means each of the banks acting as agent for the various Liquidity Providers under each Liquidity Agreement.

"Liquidity Agreement" means any agreement entered into in connection with this Agreement pursuant to which a Liquidity Provider agrees to make purchases or advances to, or purchase assets from, any Conduit Purchaser in order to provide liquidity for such Conduit Purchaser's Purchases.

"Liquidity Provider" means each bank or other financial institution that provides liquidity support to any Conduit Purchaser pursuant to the terms of a Liquidity Agreement.

"Lock-Box Account" means each account listed on Schedule II to this Agreement and maintained, in each case in the name of the Seller and maintained by the Seller at a bank or other financial institution acting as a Lock-Box Bank pursuant to a Lock-Box Agreement for the purpose of receiving Collections.

"Lock-Box Agreement" means an agreement, among the Seller, the Servicer, a Lock-Box Bank and the Administrator, governing the terms of the related Lock-Box Accounts, in each case acceptable to the Administrator.

"Lock-Box Bank" means any of the banks or other financial institutions holding one or more Lock-Box Accounts.

"Loss Horizon Ratio" means, as of any date of determination, the ratio (expressed as a percentage and rounded to the nearest 1/100 of 1%) computed by dividing:

(a) the sum of:

(i) the aggregate initial Outstanding Balance of all Pool Receivables generated by the Originators during the five (5) calendar months most recently ended (provided, however, that at any time with five (5) Business Days prior written notice to the Seller and the Servicer the Administrator, in its sole discretion, may (or shall if so directed by any Purchaser Agent) increase the number of months set forth in this clause (i) from five (5) calendar months to six (6) calendar months for any future date of determination), plus

(ii) the product of (A) the lesser of (x) forty percent (40%) and (y) the ratio (expressed as a percentage) of (I) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool with stated maturities or due dates that are more than 61 days but less than 90 days after the original invoice dates thereof, to (II) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool, times (B) the aggregate initial Outstanding Balance of all Pool Receivables generated by all Originators during the sixth most recently ended calendar month (or, if the number of calendar months in clause (i) above has been increased to six (6) calendar months, then the seventh most recently ended calendar month), plus

(iii) the product of (A) the lesser of (x) seven and a half percent (7.50%) and (y) the ratio (expressed as a percentage) of (I) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool with stated maturities or due dates that are more than 91 days but less than 120 days after the original invoice dates thereof, to (II) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool, times (B) the aggregate initial Outstanding Balance of all Pool Receivables generated by all Originators during the seventh most recently ended calendar month (or, if the number of calendar months in clause (i) above has been increased to six (6) calendar months, then the eighth most recently ended calendar month), plus

(iv) the product of (A) 2.00, times (B) the lesser of (x) five percent (5%) and (y) the ratio (expressed as a percentage) of (I) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool with stated maturities or due dates that are more than 121 days but less than 180 days after the original invoice dates thereof, to (II) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool, times (C) the aggregate initial Outstanding Balance of all Pool Receivables generated by all Originators during the eighth most recently ended calendar month (or, if the number of calendar months in clause (i) above has been increased to six (6) calendar months, then the ninth most recently ended calendar month), by

(b) the Net Receivables Pool Balance as of such date.

"Loss Reserve" means, as of any date of determination, an amount equal to: (a) the Aggregate Capital at the close of business of the Servicer on such date multiplied by (b) (i) the Loss Reserve Percentage on such date divided by (ii) 100% minus the Loss Reserve Percentage on such date.

"Loss Reserve Percentage" means, on any date, the product of (a) 2.25, times (b) the highest average of the Default Ratios for any three consecutive calendar months during the twelve most recent calendar months, times (c) the Loss Horizon Ratio.

"Majority Purchaser Agents" means, at any time, the Purchaser Agents for the Purchaser Groups with Group Commitments that aggregate more than 50% of the Purchase Limit; provided, however, that so long as the Group Commitment of any single Purchaser Group is greater than 50% of the Purchase Limit, then "Majority Purchaser Agents" shall mean a minimum of two unaffiliated Purchaser Agents for Purchaser Groups with Group Commitments that aggregate more than 50% of the Purchase Limit.

"Material Adverse Effect" means a material adverse effect on any of the following:

(a) the assets, operations, business or financial condition of TransDigm, the Servicer, any Originator or the Seller;

(b) the ability of any of TransDigm, the Servicer, any Originator or the Seller to perform its obligations under this Agreement or any other Transaction Document to which it is a party;

(c) the validity or enforceability of any of the Transaction Documents, or the validity, enforceability or collectability of any material portion of the Pool Receivables; or

(d) the status, perfection, enforceability or priority of the Administrator's, any Purchaser's or the Seller's interest in the Pool Assets.

"Material Debt" means Debt (other than Debt under this Agreement) for borrowed money (including notes, bonds and other similar instruments) of any one or more of Holdings, TransDigm and its Subsidiaries in an aggregate principal amount exceeding $50,000,000 (or, in the case of such Debt of the Seller, in an aggregate principal amount exceeding $14,425).

"Minimum Dilution Reserve" means, as of any date of determination, the product of (a) the Aggregate Capital, and (b)(i) the Minimum Dilution Reserve Percentage, divided by (ii) 100% minus the Minimum Dilution Reserve Percentage.

"Minimum Dilution Reserve Percentage" means, as of any date of determination, the product (expressed as a percentage) of (a) the arithmetic average of the Dilution Ratios for the twelve most recent calendar months at such time, multiplied by (b) the Dilution Horizon Ratio.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto that is a nationally recognized statistical rating organization.

"Multiemployer Plan" means a multiemployer plan as defined in Section 3(37) or 4001(a)(3) of ERISA to which the Seller, any Originator, TransDigm, 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.

"Net Receivables Pool Balance" means, as of any date of determination: (a) the Outstanding Balance of Eligible Receivables then in the Receivables Pool minus (b) the Excess Concentration.

"Notes" means short-term promissory notes issued, or to be issued, by any Conduit Purchaser to fund its investments in accounts receivable or other financial assets.

"Obligor" means, with respect to any Receivable, the Person obligated to make payments pursuant to the Contract relating to such Receivable.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Originator" means each Person from time to time party to the First Tier Purchase and Sale Agreement or the Second Tier Purchase and Sale Agreement in the capacity of an "Originator" thereunder.

"Other Connection Taxes" means, with respect to any Affected Person, Taxes imposed as a result of a present or former connection between such Affected Person and the jurisdiction imposing such Tax (other than connections arising from such Affected Person 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 Transaction Document, or sold or assigned an interest in any Loan or Transaction Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Transaction Document.

"Outstanding Balance" means, as of any date of determination, with respect to any Receivable, the then outstanding principal balance thereof.

"Overnight Bank Funding Rate" means for any day, the rate comprised of both overnight federal funds and overnight eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the Federal Reserve Bank of New York ("NYFRB"), as set forth on its public website from time to time, and as published on the next succeeding Business Day as the overnight bank funding rate by the NYFRB (or by such other recognized electronic source (such as Bloomberg) selected by the Administrator for the purpose of displaying such rate); provided, that if such day is not a Business Day, the Overnight Bank Funding Rate for such day shall be such rate on the immediately preceding Business Day; provided, further, that if such rate shall at any time, for any reason, no longer exist, a comparable replacement rate determined by the Administrator at such time (which determination shall be conclusive absent manifest error). If the Overnight Bank Funding Rate determined as above would be less than 0.00%, then such rate shall be deemed to be 0.00%. The rate of interest charged shall be adjusted as of each Business Day based on changes in the Overnight Bank Funding Rate without notice to the Seller.

"Participant" has the meaning set forth in Section 6.3(b) of this Agreement.

"Participant Register" has the meaning set forth in Section 6.3(b) of this Agreement.

"PBGC" means the Pension Benefit Guaranty Corporation, or any successor thereto.

"Performance Guarantor" means TransDigm.

"Performance Guaranty" means the Performance Guaranty, dated as of the Closing Date, by the Performance Guarantor, in favor of the Administrator for the benefit of the Administrator, the Purchasers, the Purchaser Agents, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Permitted Adverse Claims" means any Adverse Claim (a) created under the Transaction Documents (including liens created in favor of Lock-Box Banks to the extent permitted under the terms of the Lock-Box Agreements), (b) as to which no enforcement collection, execution, levy or foreclosure proceeding shall have been commenced or threatened and that secure the payment of taxes, assessments and/or governmental charges or levies, if and to the extent the same are either (x) not yet due and payable or (y) being contested in good faith and as to which adequate reserves have been provided in accordance with GAAP, but, in any case, only to the extent that such Adverse Claim securing payment of such taxes or assessments or other governmental charges constitutes an inchoate tax lien, and (c) inchoate and unperfected workers', mechanics', suppliers' or similar Adverse Claims arising in the ordinary course of business, in any case, as to which no enforcement collection, execution, levy or foreclosure proceeding shall have been commenced or threatened.

"Person" means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company or other entity, or a government or any political subdivision or agency thereof.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Internal Revenue Code or Section 302 of ERISA sponsored, maintained or contributed to by the Seller, any Originator, TransDigm or any ERISA Affiliate.

"Pool Assets" has the meaning set forth in Section 1.2(d) of this Agreement.

"Pool Receivable" means a Receivable in the Receivables Pool.

"Portion of Capital" means, with respect to any Purchaser and its related Capital, the portion of such Capital being funded or maintained by such Purchaser by reference to a particular interest rate basis.

"Program Support Agreement" means and includes any Liquidity Agreement and any other agreement entered into by any Program Support Provider providing for: (a) the issuance of one or more letters of credit for the account of any Conduit Purchaser, (b) the issuance of one or more surety bonds for which the such Conduit Purchaser is obligated to reimburse the applicable Program Support Provider for any drawings thereunder, (c) the sale by such Conduit Purchaser to any Program Support Provider of the Purchased Interest (or portions thereof) maintained by such Conduit Purchaser and/or (d) the making of loans and/or other extensions of credit to any Conduit Purchaser in connection with such Conduit Purchaser's securitization program contemplated in this Agreement, together with any letter of credit, surety bond or other instrument issued thereunder.

"Program Support Provider" means and includes with respect to each Conduit Purchaser any Liquidity Provider and any other Person (other than any customer of such Conduit Purchaser) now or hereafter extending credit or having a commitment to extend credit to or for the account of, or to make purchases from, such Conduit Purchaser pursuant to any Program Support Agreement.

"Purchase" has the meaning set forth in Section 1.1(a) of this Agreement.

"Purchase Date" means the date of which a Purchase or a reinvestment is made pursuant to this Agreement.

"Purchase Facility" means collectively the First Tier Purchase Facility and the Second Tier Purchase Facility.

"Purchase Limit" means $~~350,000,000~~450,000,000, as such amount may be reduced pursuant to Section 1.1(b) of this Agreement or otherwise in connection with any extension pursuant to Section 1.12. References to the unfunded portion of the Purchase Limit shall mean, at any time, the Purchase Limit minus the Aggregate Capital.

"Purchase Notice" has the meaning set forth in Section 1.2(a) to this Agreement.

"Purchased Interest" means, at any time, the undivided percentage ownership interest in: (a) each and every Pool Receivable now existing or hereafter arising, (b) all Related Security with respect to such Pool Receivables and (c) all Collections with respect to, and other proceeds of, such Pool Receivables and Related Security. Such undivided percentage interest shall be computed as the following fraction (expressed as a percentage):

$$\frac{\text{Aggregate Capital + the Cash Collateral Account Support Amount + Total Reserves}}{\text{Net Receivables Pool Balance}}$$

The Purchased Interest shall be determined from time to time pursuant to Section 1.3 of this Agreement.

"Purchaser" means each Conduit Purchaser and/or each Committed Purchaser.

"Purchaser Agent" means each Person acting as agent on behalf of a Purchaser Group and designated as a Purchaser Agent for such Purchaser Group on the signature pages to this Agreement or any other Person who becomes a party to this Agreement as a Purchaser Agent pursuant to an Assumption Agreement or a Transfer Supplement or otherwise in accordance with this Agreement.

"Purchaser Group" means each Conduit Purchaser (if any), together with each Committed Purchasers and related Purchaser Agent.

"Purchasers' Share" of any amount, at any time, means such amount multiplied by the Purchased Interest at such time.

"Purchasing Committed Purchaser" has the meaning set forth in Section 6.3(c) of this Agreement.

"Rating Agency" mean each of Standard & Poor's, Fitch and Moody's (and/or each other rating agency then rating the Notes of any Conduit Purchaser).

"Receivable" means any indebtedness and other obligations owed to any Originator or the Seller or any right of the Seller or any Originator to payment from or on behalf of an Obligor or any right to reimbursement for funds paid or advanced by the Seller or any Originator on behalf of an Obligor, whether constituting an account, chattel paper, payment intangible, instrument, general intangible, in each instance arising in connection with the sale of goods or the rendering of services by or on behalf of any Originator or the Seller (whether or not earned by performance), and includes, without limitation, the obligation to pay any finance charges, fees and other charges with respect thereto; provided, however, that Excluded Receivables shall not constitute Receivables. Indebtedness and other obligations arising from any one transaction,

including, without limitation, indebtedness and other obligations represented by an individual invoice or agreement, shall constitute a Receivable separate from a Receivable consisting of the indebtedness and other obligations arising from any other transaction.

"Receivables Pool" means, at any time, all of the then outstanding Receivables purchased by the Seller pursuant to the Second Tier Purchase and Sale Agreement prior to the Facility Termination Date.

"Register" has the meaning set forth in Section 6.3(g) of this Agreement.

"Related Rights" has the meaning set forth in Section 1.1 of the Second Tier Purchase and Sale Agreement.

"Related Security" means, with respect to any Receivable:

(a) all of the Seller's and each Originator's interest in any goods (including returned goods), and documentation of title evidencing the shipment or storage of any goods (including returned goods), the sale of which gave rise to such Receivable;

(b) all instruments and chattel paper that may evidence such Receivable;

(c) all other security interests or liens and property subject thereto from time to time purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all UCC financing statements or similar filings relating thereto;

(d) all of the Seller's and each Originator's rights, interests and claims under the Contracts relating to such Receivable solely to the extent such rights, interests and claims relate to and arise out of such Receivable, and all guaranties, indemnities, insurance and other agreements (including the related Contract) or arrangements of whatever character from time to time supporting or securing payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise;

(e) all of the Seller's rights, interests and claims under the Second Tier Purchase and Sale Agreement and the other Transaction Documents;

(f) all of the Seller's rights, interests and claims under the First Tier Purchase and Sale Agreement (as assignee of TransDigm) and the other Transaction Documents; and

(g) all the products and proceeds of any of the foregoing.

"Reportable Compliance Event" means that: (a) any Covered Entity becomes a Sanctioned Person, or is charged by indictment, criminal complaint, or similar charging instrument, arraigned, custodially detained, penalized or the subject of an assessment for a penalty, or enters into a settlement with an Governmental Authority in connection with any sanctions or other Anti-Terrorism Law or Anti-Corruption law, or any predicate crime to any Anti-Terrorism Law or Anti-Corruption Law, or has knowledge of facts or circumstances to the effect that it is reasonably likely that any aspect of its operations represents a violation of any Anti-Terrorism Law or Anti-Corruption Law; (b) any Covered Entity engages in a transaction that has caused or may cause the Purchasers, the Purchaser Agents or Administrator to be in violation of any Anti-Terrorism Laws, including a Covered Entity's use of any proceeds of the facilities to fund any operations in, finance any investments or activities in, or, make any

payments to, directly or indirectly, a Sanctioned Person or Sanctioned Jurisdiction; or (c) any Pool Asset becomes Embargoed Property.

"Restricted Payments" has the meaning set forth in Section 1(n) of Exhibit IV to the Agreement.

"Sanctioned Jurisdiction" means any country, territory, or region that is the subject of sanctions administered by OFAC.

"Sanctioned Person" means (a) a Person that is the subject of sanctions administered by OFAC or the U.S. Department of State ("State"), including by virtue of being (i) named on OFAC's list of "Specially Designated Nationals and Blocked Persons"; (ii) organized under the laws of, ordinarily resident in, or physically located in a Sanctioned Jurisdiction; (iii) owned or controlled 50% or more in the aggregate, by one or more Persons that are the subject of sanctions administered by OFAC; (b) a Person that is the subject of sanctions maintained by the European Union ("E.U."), including by virtue of being named on the E.U.'s "Consolidated list of persons, groups and entities subject to E.U. financial sanctions" or other, similar lists; (c) a Person that is the subject of sanctions maintained by the United Kingdom ("U.K."), including by virtue of being named on the "Consolidated List Of Financial Sanctions Targets in the U.K." or other, similar lists; or (d) a Person that is the subject of sanctions imposed by any Governmental Authority of a jurisdiction whose laws apply to this Agreement.

"SEC" shall mean the Securities and Exchange Commission or any governmental agencies substituted therefor.

"Second Tier Purchase and Sale Agreement" means the Second Tier Purchase and Sale Agreement, dated as of the date hereof, among TransDigm, the Seller and the Servicer, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

"Second Tier Purchase Facility" has the meaning set forth in Section 1.1 of the Second Tier Purchase and Sale Agreement.

"Securitisation Regulation" means Regulation (EU) 2017/2402 of the European Parliament and of the Council and any related guidelines, guidance and regulatory technical standards or implementing technical standards (including any such guidelines or standards which are applicable pursuant to any transitional provisions of the Securitisation Regulation).

"Seller" has the meaning set forth in the preamble to this Agreement.

"Seller's Share" of any amount means the greater of: (a) $0 and (b) such amount minus the product of (i) such amount multiplied by (ii) the Purchased Interest.

"Senior Subordinated Notes Indentures" means (i) the Indenture, dated as of December 14, 2010 (as amended, restated, supplemented or otherwise modified from time to time), among TransDigm, as issuer, Holdings, certain of its subsidiaries, as guarantors, and The Bank of New York Mellon Trust Company, N.A., as trustee, pursuant to which TransDigm's 7.75% Senior Subordinated Notes due 2018 were issued and (ii) the Indenture, dated as of October 15, 2012 (as amended, restated, supplemented or otherwise modified from time to time), among TransDigm, as issuer, Holdings, certain of its subsidiaries, as guarantors, and The Bank of New York Mellon Trust Company, N.A., as trustee, pursuant to which TransDigm's 5.50% Senior Subordinated Notes due 2020 were issued.

"Servicer" has the meaning set forth in the preamble to this Agreement.

"Servicing Fee" shall mean the fee referred to in Section 4.6(a) of this Agreement.

"Servicing Fee Rate" shall have the meaning set forth in Section 4.6(a) of this Agreement.

"Settlement Date" means the twenty-fifth (25^{th}) day of each calendar month (or if such day is not a Business Day, the next occurring Business Day), provided, that on and after the occurrence and continuation of any Termination Event, the Settlement Date shall be the date selected as such by the Administrator from time to time (it being understood and agreed that the Administrator may select such Settlement Date to occur as frequently as daily) or, in the absence of any such selection, the date which would be the Settlement Date pursuant to this definition.

"Settlement Period" means: (a) before the Facility Termination Date: (i) initially the period commencing on the date of the initial purchase pursuant to Section 1.2 of the Agreement (or in the case of any fees payable hereunder, commencing on the Closing Date) and ending on (but not including) the next Settlement Date, and (ii) thereafter, each period commencing on such Settlement Date and ending on (but not including) the next Settlement Date, and (b) on and after the Facility Termination Date, such period (including a period of one day) as shall be selected from time to time by the Administrator (with the consent or at the direction of the Majority Purchaser Agents) or, in the absence of any such selection, each period of 30 days from the last day of the preceding Settlement Period.

"SOFR" means, for any day, a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Floor" means a rate of interest per annum equal to zero basis points (0.00%).

"SOFR Reserve Percentage" means, for any day, the maximum effective percentage in effect on such day, if any, as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including, without limitation, supplemental, marginal and emergency reserve requirements) with respect to SOFR funding.

"Solvent" means, with respect to any Person at any time, a condition under which:

(i) the fair value and present fair saleable value of such Person's total assets is, on the date of determination, greater than such Person's total liabilities (including contingent and unliquidated liabilities) at such time;

(ii) the fair value and present fair saleable value of such Person's assets is greater than the amount that will be required to pay such Person's probable liability on its existing debts as they become absolute and matured ("debts," for this purpose, includes all legal liabilities, whether matured or unmatured, liquidated or unliquidated, absolute, fixed, or contingent);

(iii) such Person is and shall continue to be able to pay all of its liabilities as such liabilities mature; and

(iv) such Person does not have unreasonably small capital with which to engage in its current and in its anticipated business.

For purposes of this definition:

(A) the amount of a Person's contingent or unliquidated liabilities at any time shall be that amount which, in light of all the facts and circumstances then existing, represents the amount which can reasonably be expected to become an actual or matured liability;

(B) the "fair value" of an asset shall be the amount which may be realized within a reasonable time either through collection or sale of such asset at its regular market value;

(C) the "regular market value" of an asset shall be the amount which a capable and diligent business person could obtain for such asset from an interested buyer who is willing to Purchase such asset under ordinary selling conditions; and

(D) the "present fair saleable value" of an asset means the amount which can be obtained if such asset is sold with reasonable promptness in an arm's-length transaction in an existing and not theoretical market.

"Standard & Poor's" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor thereto that is a nationally recognized statistical rating organization.

"Structuring Agent" means PNC Capital Markets LLC, a Pennsylvania limited liability company.

"Subject Airborne Receivable" means any Receivable, the Originator of which is Airborne Systems North America of CA Inc., and the Obligor thereof is a resident of Algeria, the United Arab Emirates, Saudi Arabia or South Korea.

"Subject Originator" means Calspan Aero Systems Engineering, Inc., a Minnesota corporation, Calspan, LLC, a New York limited liability company, Calspan Systems, LLC, a Virginia limited liability company, and Calspan Air Services, LLC, a New York limited liability company.

"Subject Performance Trigger Holiday" means any period designated as such by the Servicer upon (x) the Servicer's delivery of a written notice to such effect to the Administrator and each Purchaser Agent and (y) the Seller's deposit of any amount equal to the Cash Collateral Account Required Amount in the Cash Collateral Account, which period shall begin at the beginning of the Settlement Period designated by the Servicer and end on the earlier of (i) the date on which the Servicer provides written notice to the Purchaser Agent, (ii) the end of the third consecutive Settlement Period following the inception of such Subject Performance Trigger Holiday and (iii) the date, if any, on which an amount less than the Cash Collateral Account Required Amount is then on deposit on the Cash Collateral Account.

"Sub-Servicer" has the meaning set forth in Section 4.1(d) of this Agreement.

"Subsidiary" means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock of each class or other interests having ordinary voting power (other than stock or other interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such entity are at the time owned, or management of which is otherwise controlled: (a) by such Person, (b) by one or more Subsidiaries of such Person or (c) by such Person and one or more Subsidiaries of such Person.

"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 SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrator in its reasonable discretion).

"Term SOFR Rate" shall mean, with respect to any amount for which the Term SOFR Reference Rate applies for any day in any Settlement Period, the interest rate per annum determined by the Administrator by dividing (the resulting quotient rounded upwards, at the Administrator's discretion, to the nearest 1/100th of 1%) (A) the Term SOFR Reference Rate for a term of three month on the day (the "Term SOFR Determination Date") that is two (2) Business Days prior to the first day of such Settlement Period, as such rate is published by the Term SOFR Administrator, by (B) a number equal to 1.00 minus the SOFR Reserve Percentage. If the Term SOFR Reference Rate for the applicable tenor has not been published or replaced with a Benchmark Replacement by 5:00 p.m. (Pittsburgh, Pennsylvania time) on the Term SOFR Determination Date, then the Term SOFR Reference Rate, for purposes of clause (A) in the preceding sentence, shall be the Term SOFR Reference Rate for such tenor on the first Business Day preceding such Term SOFR Determination Date for which such Term SOFR Reference Rate for such tenor was published in accordance herewith, so long as such first preceding Business Day is not more than three (3) Business Days prior to such Term SOFR Determination Date. If the Term SOFR Rate, determined as provided above, would be less than the SOFR Floor, then the Term SOFR Rate shall be deemed to be the SOFR Floor.

"Term SOFR Reference Rate" shall mean the forward-looking term rate based on SOFR.

"Termination Day" means: (a) each day on which the conditions set forth in Section 2 of Exhibit II to this Agreement are not satisfied or (b) each day that occurs on or after the Facility Termination Date.

"Termination Event" has the meaning specified in Exhibit V to the Agreement. For the avoidance of doubt, any Termination Event that occurs shall be deemed to be continuing unless and until such Termination Event has been waived in accordance with the terms of the Agreement.

"Total Reserves" means, at any time the sum of: (a) the Yield Reserve, plus (b) the greater of (i) the sum of the Loss Reserve plus the Dilution Reserve and (ii) the sum of the Minimum Dilution Reserve plus the Concentration Reserve.

"Transaction Documents" means this Agreement, the Lock-Box Agreements, each Fee Letter, the First Tier Purchase and Sale Agreement, the Second Tier Purchase and Sale Agreement, the Performance Guaranty and all other certificates, instruments, reports, notices, agreements and documents executed or delivered under or in connection with this Agreement, in each case as the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Transaction Information" shall mean any information provided to any Rating Agency, in each case, to the extent related to such Rating Agency providing or proposing to provide a rating of any Notes or monitoring such rating including, without limitation, information in connection with the Seller, the Originator, the Servicer or the Receivables; provided that, for the avoidance of doubt, "Transaction Information" shall not include any information which is publicly available or was provided by TransDigm or any of its Affiliates to any nationally recognized statistical rating organization (other than information solely related to the Receivables subject to this

Agreement) in connection with such rating organization providing a rating or proposing to provide a rating to, or monitoring an existing rating of TransDigm or any of its Affiliates or any debt securities of any of the foregoing.

"TransDigm" has the meaning set forth in the preamble to this Agreement.

"Transfer Supplement" has the meaning set forth in Section 6.3(c) of this Agreement.

"UCC" means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction.

"Unencumbered Excluded Receivable" means an Excluded Receivable owned solely by an Originator that is not subject to an Adverse Claim.

"Unmatured Termination Event" means an event that, with the giving of notice or lapse of time, or both, would constitute a Termination Event.

"U.S. Tax Compliance Certificate" has the meaning set forth in Section 1.9.

"Weekly Report" means a report substantially in the form of Annex G-2.

"Weekly Reporting Period" means the period (i) beginning on the tenth (10^{th}) Business Day after the date, if any, on which either (a) the Administrator delivers a notice in writing to the Servicer that it is then requiring the delivery of Weekly Reports hereunder or (b) the Majority Purchaser Agents (or if there are only two Purchaser Groups, any Purchaser Agent) delivers a notice in writing to the Servicer that it is then requiring the delivery of Weekly Reports hereunder and (ii) ending on the date on which the Administrator (or, if such Weekly Reporting Period began pursuant to clause (i)(b) above, the Majority Purchaser Agents) otherwise delivers a notice in writing to the Servicer that it is no longer requiring the delivery of Weekly Reports.

"Withholding Agent" means the Seller, the Servicer and the Administrator.

"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.

"Yield Reserve" means, as of any date of determination, an amount equal to (a) the Aggregate Capital at the close of business of the Servicer on such date multiplied by (b)(i) the Yield Reserve Percentage on such date divided by (ii) 1, minus the Yield Reserve Percentage on such date.

"Yield Reserve Percentage" means, as of any date of determination the following amount (expressed as a percentage):

$$\frac{1.50 \times DSO \times (BR + SFR)}{360}$$

where:

BR = the Base Rate in effect at such time,

DSO = the Days' Sales Outstanding, and

SFR = the Servicing Fee Rate.

Other Terms. Except as otherwise expressly defined or otherwise provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP or, if not defined in GAAP (as reasonably determined by the Servicer in good faith), as in effect from time to time. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9. Unless the context otherwise requires, "or" means "and/or," and "including" (and with correlative meaning "include" and "includes") means including without limiting the generality of any description preceding such term.

EXHIBIT II
CONDITIONS OF PURCHASES

1. Conditions Precedent to Effectiveness. The effectiveness of this Agreement is subject to the condition precedent that the Administrator shall have received on or before the Closing Date, each of the following, each in form and substance reasonably satisfactory to the Administrator:

(a) A counterpart of this Agreement and the other Transaction Documents duly executed by the parties thereto;

(b) Copies of: (i) the resolutions or unanimous written consents of the board of directors (or equivalent governing body) of each of the Seller, TransDigm and the other Originators authorizing the execution, delivery and performance by the Seller, TransDigm and each other Originator, as the case may be, of this Agreement and the other Transaction Documents to which it is a party; (ii) all documents evidencing other necessary corporate or organizational action and governmental approvals, if any, with respect to this Agreement and the other Transaction Documents and (iii) the certificate of incorporation (or equivalent organizational documents) and by-laws (or equivalent governing documents) of the Seller, TransDigm and each other Originator, in each case, certified by the Secretary or Assistant Secretary (or equivalent authorized person) of the applicable party;

(c) A certificate of the Secretary or Assistant Secretary (or equivalent authorized person) of each of the Seller, TransDigm and each other Originator certifying the names and true signatures of its officers who are authorized to sign this Agreement and the other Transaction Documents to which it is a party. Until the Administrator and each Purchaser Agent receives a subsequent incumbency certificate from the Seller, TransDigm and each other Originator, as the case may be, the Administrator and each Purchaser Agent shall be entitled to rely on the last such certificate delivered to it by the applicable party;

(d) Proper financing statements (Form UCC-1), duly authorized and suitable for filing under the UCC of all jurisdictions that the Administrator may deem necessary or desirable in order to perfect the interests of TransDigm, the Seller and the Administrator (for the benefit of the Purchasers) contemplated by the First Tier Purchase and Sale Agreement, the Second Tier Purchase and Sale Agreement and this Agreement;

(e) Proper financing statement amendments (Form UCC-3) duly authorized and suitable for filing under the UCC or other Applicable Laws of all jurisdictions that the Administrator may deem necessary or desirable to release all security interests and other rights of any Person in the Receivables, Contracts or Related Security previously granted by the Originators or the Seller;

(f) Completed UCC search reports, dated on or shortly before the Closing Date, listing the financing statements filed in all applicable jurisdictions that name the Originators or the Seller as debtor or grantor, together with copies of such financing statements, and similar search reports with respect to judgment liens, federal tax liens and liens of the PBGC in such jurisdictions, as the Administrator may request, showing no Adverse Claims on any Pool Assets other than any Adverse Claims that are released as of the Closing Date;

(g) Favorable opinions, addressed to the Administrator, each Purchaser and each Purchaser Agent, in form and substance satisfactory to the Administrator and each Purchaser Agent, of (i) Jones Day LLP, special counsel for Seller, the Originators and TransDigm, and/or in-house counsel for Seller, the Originators and TransDigm, covering such matters as the

Administrator or any Purchaser Agent may reasonably request, including, without limitation, enforceability matters, certain bankruptcy matters, and, solely with respect to the Seller, TransDigm and the Originators organized in Delaware, New York, California, Texas and Florida, certain organizational, perfection and priority matters, (ii) Shipman & Goodwin LLP, special counsel to the Originator organized in Connecticut, covering such matters as the Administrator or any Purchaser Agent may reasonably request, including, without limitation, certain organizational, perfection and priority matters with respect to such Originator, (ii) Gable Gotwals, special counsel to the Originator organized in Oklahoma, covering such matters as the Administrator or any Purchaser Agent may reasonably request, including, without limitation, certain organizational, perfection and priority matters with respect to such Originator and (iii) Perkins Coie LLP, special counsel to the Originator organized in Washington, covering such matters as the Administrator or any Purchaser Agent may reasonably request, including, without limitation, certain organizational and perfection matters with respect to such Originator;

(h) A pro forma Information Package representing the performance of the Receivables Pool for the calendar month before closing;

(i) Evidence of payment by the Seller of all accrued and unpaid fees (including those contemplated by any Fee Letter), costs and expenses to the extent then due and payable on the date thereof, including any such costs, fees and expenses arising under or referenced in Section 6.4 of this Agreement and any applicable Fee Letter;

(j) Good standing certificates with respect to each of the Seller, the Originators, TransDigm and the Performance Guarantor issued by the Secretary of State (or similar official) of the state of each such Person's organization or formation and principal place of business;

(k) A computer file containing all information with respect to the Receivables as the Administrator or any Purchaser Agent may reasonably request;

(l) Such other approvals, opinions or documents as the Administrator or any Purchaser Agent may reasonably request; and

(m) Proper financing statement amendments (Form UCC-3) duly authorized and suitable for filing under the UCC or other Applicable Laws of all jurisdictions to release all security interests and other rights of Credit Suisse AG in the Receivables, Contracts or Related Security previously granted by the Originators to Credit Suisse AG and a letter agreement executed by Credit Suisse AG releasing such collateral and authorizing the filing of such financing statements.

2. Conditions Precedent to All Funded Purchases and Reinvestments. Each Purchase, including the initial Funded Purchase and reinvestment shall be subject to the further conditions precedent that:

(a) in the case of each Funded Purchase the Servicer shall have delivered to the Administrator and each Purchaser Agent on or before such purchase or issuance, as the case may be, in form and substance satisfactory to the Administrator and each Purchaser Agent, the most recent Information Package to reflect the level of the Aggregate Capital and related reserves and the calculation of the Purchased Interest after such subsequent purchase or issuance, as the case may be, and a completed Purchase Notice in the form of Annex B; and

(b) on the date of such Funded Purchase or reinvestment, as the case may be, the following statements shall be true and correct (and acceptance of the proceeds of such Funded

Purchase or reinvestment shall be deemed a representation and warranty by the Seller that such statements are then true):

(i) the representations and warranties contained in Exhibit III to this Agreement are true and correct in all material respects on and as of the date of such Funded Purchase or reinvestment, as the case may be, as though made on and as of such date except for representations and warranties which apply as to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date);

(ii) no event has occurred and is continuing, or would result from such Funded Purchase, that constitutes a Termination Event or an Unmatured Termination Event; and, in the case of reinvestments, no event has occurred and is continuing or would result from such reinvestment that constitutes a Termination Event;

(iii) the Aggregate Capital, after giving effect to any such Funded Purchase or reinvestment, as the case may be, shall not be greater than the Purchase Limit, and the Purchased Interest shall not exceed 100%;

(iv) the Facility Termination Date has not occurred; and

(v) after giving effect to such Funded Purchase, amounts on deposit in such Cash Collateral Account shall equal or exceed the Cash Collateral Account Required Amount.

EXHIBIT III
REPRESENTATIONS AND WARRANTIES

1. Representations and Warranties of the Seller. The Seller represents and warrants to the Administrator, each Purchaser Agent and each Purchaser as of the date of execution of this Agreement and as of each other date specified in Section 5 of this Exhibit III that:

(a) Existence and Power. The Seller is a limited liability company duly formed, validly existing and in good standing under the laws of Delaware, and has all organizational power and all governmental licenses, authorizations, consents and approvals required to carry on its business in each jurisdiction in which its business is conducted, except where the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

(b) Company and Governmental Authorization, Contravention. The execution, delivery and performance by the Seller of this Agreement and each other Transaction Document to which it is a party are within the Seller's organizational powers, have been duly authorized by all necessary organizational action, require no action by or in respect of, or filing with (other than the filing of UCC financing statements and continuation statements), any governmental body, agency or official, and, do not contravene, or constitute a default under, any provision of Applicable Law or of the operating agreement of the Seller or of any agreement, judgment, injunction, order, decree or other instrument binding upon the Seller or result in the creation or imposition of any lien (other than any Adverse Claim created in connection with this Agreement).

(c) Binding Effect of Agreement. This Agreement and each other Transaction Document to which it is a party constitutes the legal, valid and binding obligation of the Seller enforceable against the Seller in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether enforceability is considered in a proceeding in equity or at law.

(d) Accuracy of Information. All information (other than projections, forward looking statements, budgets, estimates and general market data) heretofore furnished by the Seller to the Administrator or any Purchaser Agent pursuant to or in connection with this Agreement or any other Transaction Document is, and all such information hereafter furnished by the Seller to the Administrator or any Purchaser Agent in writing pursuant to this Agreement or any Transaction Document will be, true and accurate in all material respects on the date such information is stated or certified.

(e) Actions, Suits. There are no actions, suits or proceedings pending or, to the best of the Seller's knowledge, threatened against or affecting the Seller or any of its properties, in or before any court, arbitrator or other body.

(f) Lock-Box Arrangements. The names and addresses of all the Lock-Box Banks together with the account numbers of the Lock-Box Accounts at such Lock-Box Banks, are specified in Schedule II to this Agreement, and all Lock-Box Accounts are subject to Lock-Box Agreements. The Seller has delivered a copy of all Lock-Box Agreements to the Administrator. The Seller has not granted any interest in any Lock-Box Account (or any related lock-box or post office box) to any Person other than the Administrator and the applicable Lock-Box Bank and, upon delivery to a Lock-Box Bank of the related Lock-Box Agreement, the Administrator will have exclusive ownership and control of the Lock-Box Account at such Lock-Box Bank.

(g) No Material Adverse Effect. Since the date of formation of Seller as set forth in its certificate of formation, there has been no Material Adverse Effect.

(h) Names and Location. The Seller has not used any company names, trade names or assumed names other than its name set forth on the signature pages of this Agreement. The Seller is "located" (as such term is defined in the applicable UCC) in Delaware. The office where the Seller keeps its records concerning the Receivables is at the address of such party set forth on Schedule V hereto.

(i) Margin Stock. The Seller is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulations T, U and X, as issued by the Board of Governors of the Federal Reserve System), and no proceeds of any Purchase will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock.

(j) Eligible Receivables. Each Pool Receivable included as an Eligible Receivable in the calculation of the Net Receivables Pool Balance is, as of the date of such calculation, an Eligible Receivable.

(k) Credit and Collection Policy. The Seller has complied in all material respects with the Credit and Collection Policy and acted in a manner consistent with the past practices of the Originators with regard to each Receivable originated by each Originator.

(l) Investment Company Act. The Seller is not an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended. Seller is not a "covered fund" under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations implemented thereunder (the "Volcker Rule"). In determining that Seller is not a "covered fund" under the Volcker Rule, Seller is entitled to rely on the exemption from the definition of "investment company" set forth in Section 3(c)(5) of the Investment Company Act of 1940, as amended, although other exemptions and exclusions may also be available.

(m) Sanctions and other Anti-Terrorism Laws; Anti-Corruption Laws.

(i) No: (a) Covered Entity: (i) is a Sanctioned Person, nor any employees, officers, directors, affiliates, consultants, brokers or agents acting on a Covered Entity's behalf in connection with this Agreement is a Sanctioned Person; (ii) directly, or indirectly through any third party, engages in any transactions or other dealings with any Sanctioned Person or Sanctioned Jurisdiction, or which otherwise are prohibited by any laws of the United States or laws of other applicable jurisdictions relating to economic sanctions and other Anti-Terrorism Laws; (b) Pool Assets are Embargoed Property.

(ii) Each Covered Entity has (a) conducted its business in compliance with all Anti-Corruption Laws and (b) has instituted and maintains policies and procedures designed to ensure compliance with such laws.

(n) Transaction Information. None of the Seller, any Affiliate of the Seller or any third party with which the Seller or any Affiliate thereof has delivered, in writing or orally, to any Rating Agency, any Transaction Information without providing such Transaction Information to the applicable Purchaser Agent prior to delivery to such Rating Agency and has not participated in any oral communications with respect to Transaction Information with any Rating Agency without the participation of such Purchaser Agent.

(o) Liquidity Coverage Ratio. The Seller has not issued any LCR Securities, and the Seller is a consolidated subsidiary of Transdigm under generally accepted accounting principles.

(p) Beneficial Ownership Regulation. As of July 30, 2019, the Seller is an entity that is organized under the laws of the United States or of any state and at least 51% of whose common stock or analogous equity interest is owned directly or indirectly by a company listed on the New York Stock Exchange or the American Stock Exchange or designated as a NASDAQ National Market Security listed on the NASDAQ stock exchange and is excluded on that basis from the definition of "Legal Entity Customer" as defined in the Beneficial Ownership Regulation.

2. Representations and Warranties of the Servicer. The Servicer represents and warrants to the Administrator, each Purchaser Agent and each Purchaser as of the date of execution of this Agreement and as of each other date specified in Section 5 of this Exhibit III that:

(a) Existence and Power. The Servicer is a corporation duly organized, validly existing and in good standing under the laws of Delaware, and has all company power and all governmental licenses, authorizations, consents and approvals required to carry on its business in each jurisdiction in which its business is conducted, except where the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

(b) Company and Governmental Authorization, Contravention. The execution, delivery and performance by the Servicer of this Agreement and each other Transaction Document to which it is a party are within the Servicer's organizational powers, have been duly authorized by all necessary organizational action, require no action by or in respect of, or filing with, any governmental body, agency or official other than filings and disclosures made under securities laws, and do not contravene, or constitute a default under, any provision of any material agreement to which it is a party or of any Applicable Law or of the certificate of formation of the Servicer or of any judgment, injunction, order or decree or agreement or other instrument binding upon the Servicer or result in the creation or imposition of any lien on assets of the Servicer (other than any Adverse Claim created in connection with this Agreement and the other Transaction Documents or any Adverse Claim that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect).

(c) Binding Effect of Agreement. This Agreement and each other Transaction Document to which it is a party constitutes the legal, valid and binding obligation of the Servicer enforceable against the Servicer in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether enforceability is considered in a proceeding in equity or at law.

(d) Accuracy of Information. All information (other than projections, forward looking statements, budgets, estimates and general market data) heretofore furnished by the Servicer to the Administrator or any Purchaser Agent pursuant to or in connection with this Agreement or any other Transaction Document is, and all such information hereafter furnished by the Servicer to the Administrator or any Purchaser Agent in writing pursuant to this Agreement or any other Transaction Document will be, true and accurate in all material respects on the date such information is stated or certified.

(e) Actions, Suits. There are no actions, suits or proceedings pending or, to the best of the Servicer's knowledge, threatened against or affecting the Servicer or any of its Affiliates or their respective properties, in or before any court, arbitrator or other body, as to which there is a reasonable possibility of an adverse determination and that if, adversely determined, would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(f) No Material Adverse Effect. Since the date of the financial statements described in Section 2(i) below, there has been no Material Adverse Effect.

(g) Credit and Collection Policy. The Servicer has complied in all material respects with the Credit and Collection Policy and acted in a manner consistent with the past practices of the Originators with regard to each Receivable originated by each Originator.

(h) Investment Company Act. The Servicer is not an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

(i) Financial Information. The consolidated balance sheet and statement of earnings, shareholders' equity and cash flows of Holdings and its consolidated Subsidiaries as of June 29, 2013, copies of which have been delivered to the Administrator, fairly present in all material respects the financial position and the results of operations and cash flows of Holdings and its consolidated Subsidiaries, as of such date and for such period in accordance with GAAP, subject to the absence of footnotes and normal-year end adjustments in the case of any quarterly reports.

(j) Lockbox Accounts. On or prior to the Closing Date, the Servicer has transferred and assigned all of its rights, title, and interest in and to, and remedies, powers, and privileges in respect of, the Lock-Box Accounts to the Seller.

(k) Sanctions and other Anti-Terrorism Laws; Anti-Corruption Laws.

(i) No: (a) Covered Entity: (i) is a Sanctioned Person, nor any employees, officers, directors, affiliates, consultants, brokers or agents acting on a Covered Entity's behalf in connection with this Agreement is a Sanctioned Person; (ii) directly, or indirectly through any third party, engages in any transactions or other dealings with any Sanctioned Person or Sanctioned Jurisdiction, or which otherwise are prohibited by any laws of the United States or laws of other applicable jurisdictions relating to economic sanctions and other Anti-Terrorism Laws; (b) Pool Assets are Embargoed Property.

(ii) Each Covered Entity has (a) conducted its business in compliance with all Anti-Corruption Laws and (b) has instituted and maintains policies and procedures designed to ensure compliance with such laws.

(l) Transaction Information. None of the Servicer, any Affiliate of the Servicer or any third party with which the Servicer or any Affiliate thereof has delivered, in writing or orally, to any Rating Agency providing or proposing to provide a rating to, or monitoring a rating of, any Notes, any Transaction Information without providing such Transaction Information to the applicable Purchaser Agent prior to delivery to such Rating Agency and has not participated in any oral communications with respect to Transaction information with any Rating Agency without the participation of such Purchaser Agent.

(m) Risk Retention:

(i) TransDigm has retained a material net economic interest in the Receivables in an amount at least equal to 5% of the nominal value of the Receivables in a manner permitted by, the Securitisation Regulation and has not entered into any credit risk mitigation or any short positions or any other hedge in a manner with respect to such net economic interest, except to the extent permitted by the Securitisation Regulation.

(ii) TransDigm (A) was not established for, and does not operate for, the sole purpose of securitizing exposures, (B) has, and shall continue to invest in and hold assets,

securities and other investments excluding the material net economic interest in the Seller and the Receivables, and (C) has, and shall continue to have, the capacity to meet its general payment and other obligations and absorb credit loss through resources other than the Receivables and the material net economic interest in the Seller.

(iii) TransDigm shall notify the Administrator promptly and in any event within five (5) Business Days of: (A) any change in the identity of the Person or Persons, if any, through which it is retaining and holding the membership interests of the Seller or (B) any breach of its undertaking in paragraph (i) above.

(iv) The Servicer shall (x) in each Information Package and (y) from time to time, at the written request of any Purchaser and within five (5) Business Days of such request, deliver to the Administrator and each Purchaser confirmation (in the form of a certification that it is in compliance with this covenant) that it is in compliance with its undertaking in paragraph (i) above.

(v) TransDigm and the Originators granted all the credits giving rise to the Receivable on the basis of a sound and well-defined underwriting criteria; and have, and shall maintain clearly established processes for approving, amending, modifying or renewing the Receivables and has effective systems in place to apply those criteria and processes to ensure that the Receivables are granted based on a thorough assessment of each Obligor's creditworthiness.

(n) Securitisation Regulation Information. The Servicer covenants that it shall, from time to time upon reasonable request by any Purchaser which is subject to the Securitisation Regulation, (i) provide to the Administrator and such Purchaser all information which the Administrator or such Purchaser reasonably requests in order for the Administrator or the Purchaser, as applicable, to comply with any of its obligations under the Securitisation Regulation, and (ii) take such further action, provide such information and enter into such other agreements not otherwise provided for hereunder as may be reasonably required by any Purchaser which is subject to the Securitisation Regulation in order for each such Purchaser to comply with its obligations under the Securitisation Regulation in relation to the Transaction Documents and the transactions contemplated hereby.

3. Representations, Warranties and Agreements Relating to the Security Interest. The Seller hereby makes the following representations, warranties and agreements with respect to the Receivables and Related Security as of the date of execution of this Agreement and as of each other date specified in Section 5 of this Exhibit III:

(a) The Receivables.

(i) Creation. This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Receivables included in the Receivables Pool in favor of the Administrator (for the benefit of the Purchasers), which security interest is prior to all other Adverse Claims (other than Permitted Adverse Claims), and is enforceable as such as against creditors of and purchasers from the Seller.

(ii) Ownership of Receivables. The Seller owns and has good and marketable title to the Receivables included in the Receivables Pool and Related Security free and clear of any Adverse Claim (other than Permitted Adverse Claims).

(iii) Perfection and Related Security. The Seller has caused the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect the sale of the Receivables and Related Security

from each Originator to TransDigm pursuant to the First Tier Purchase and Sale Agreement, from TransDigm to Seller pursuant to the Second Tier Purchase and Sale Agreement and the sale and security interest therein from the Seller to the Administrator under this Agreement.

(b) The Lock-Box Accounts.

(i) Nature of Lock-Box Accounts. Each Lock-Box Account constitutes a "deposit account" within the meaning of the applicable UCC.

(ii) Ownership. Each Lock-Box Account is in the name of the Seller, and the Seller owns and has good and marketable title to the Lock-Box Accounts free and clear of any Adverse Claim (other than Permitted Adverse Claims).

(iii) Perfection. The Seller has delivered to the Administrator a fully executed Lock-Box Agreement relating to each Lock-Box Account, pursuant to which each applicable Lock-Box Bank, respectively, has agreed, following the delivery of a notice of control by the Administrator, to comply with all instructions originated by the Administrator (on behalf of the Purchasers) directing the disposition of funds in such Lock-Box Account without further consent by the Seller or the Servicer.

(c) Priority.

(i) Other than the transfer of the Receivables to TransDigm, the Seller and the Administrator under the First Tier Purchase and Sale Agreement, Second Tier Purchase and Sale Agreement and this Agreement, respectively, and/or the security interest granted to TransDigm, the Seller and the Administrator under the First Tier Purchase and Sale Agreement, Second Tier Purchase and Sale Agreement and this Agreement, respectively, neither the Seller nor any Originator has pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables transferred or purported to be transferred under the Transaction Documents, the Lock-Box Accounts or any subaccount thereof, except for any such pledge, grant or other conveyance which has been released or terminated. Neither any of the Originators nor the Seller has authorized the filing of, or is aware of any financing statements against either the Seller, any Originator or any of their properties that include a description of Receivables transferred or purported to be transferred under the Transaction Documents, the Lock-Box Accounts or any subaccount thereof, other than any financing statement (i) relating to the sale thereof by an Originator to TransDigm under the First Tier Purchase and Sale Agreement, (ii) relating to the sale thereof by TransDigm to Seller under the Second Tier Purchase and Sale Agreement, relating to the security interest granted to the Administrator under this Agreement, or (iii) that has been released or terminated.

(ii) (A) There are no judgment, ERISA or tax lien filings against the Seller and (B) there are no judgment, ERISA or tax lien filings against the Servicer or any Originator which would reasonably be expected to have a Material Adverse Effect.

(iii) The Lock-Box Accounts are not in the name of any person other than the Seller. Neither the Seller nor the Servicer has consented to any bank maintaining such account to comply with instructions of any person other than the Administrator.

(d) Survival of Supplemental Representations. Notwithstanding any other provision of this Agreement or any other Transaction Document, the representations contained in this Section shall be continuing, and remain in full force and effect until the Final Payout Date.

4. Ordinary Course of Business. The Seller represents and warrants that each remittance of Collections by or on behalf of the Seller to the Administrator and the Purchasers under this Agreement will have been (i) in payment of a debt incurred by the Seller in the ordinary course of business or financial affairs of the Seller and (ii) made in the ordinary course of business or financial affairs of the Seller.

5. Reaffirmation of Representations and Warranties. On the date of each Purchase hereunder, and on the date each Information Package, Interim Report or other report is delivered to the Administrator, any Purchaser Agent or any Purchaser hereunder, the Seller and the Servicer, by accepting the proceeds of such Purchase and/or the provision of such information or report, shall each be deemed to have certified that (i) all representations and warranties of the Seller and the Servicer, as applicable, described in this Exhibit III, are true and correct in all material respects on and as of such day as though made on and as of such day, except for representations and warranties which apply as to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such date) and (ii) no event has occurred and is continuing, or would result from any such Purchase, which constitutes a Termination Event or Unmatured Termination Event.

EXHIBIT IV
COVENANTS

1. Covenants of the Seller. At all times from the Closing Date until the Final Payout Date:

(a) Financial Reporting. The Seller will maintain a system of accounting established and administered in accordance with generally accepted accounting principles as in effect in the appropriate jurisdiction, and the Seller (or the Servicer on its behalf) shall furnish to the Administrator and each Purchaser Agent:

(i) Annual Reporting. Promptly upon completion and in no event later than 90 days after the close of each fiscal year of the Seller, annual unaudited income statement and balance sheet of the Seller certified by a Financial Officer of the Seller.

(ii) Information Packages and Interim Reports. (A) As soon as available and in any event not later than two Business Days prior to the Settlement Date, an Information Package as of the most recently completed calendar month and (B) during a Weekly Reporting Period, not later than 1:00 p.m. (New York City time) on the fourth Business Day of each calendar week, a Weekly Report with respect to the Pool Receivables with data as of the close of business on the last Business Day of the immediately preceding calendar week.

(iii) Other Information. Such other information (including non-financial information) as the Administrator or any Purchaser Agent may from time to time reasonably request, within a reasonable time after such request is received.

(iv) Annual Financial Statements of Holdings. Within ninety (90) days after the end of each fiscal year of Holdings, its audited consolidated balance sheet and related statements of earnings, shareholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by independent public accountants of recognized national standing and reasonably acceptable to the Administrator (without a "going concern" explanatory note or any similar qualification or exception or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly, in all material respects, the financial condition and results of operations of Holdings and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP.

(v) Quarterly Financial Statements of Holdings. Within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year of Holdings, its consolidated balance sheet and related statements of earnings, shareholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer as presenting fairly, in all material respects, the financial condition and results of operations of Holdings and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes.

(vi) Other Reports and Filings. Promptly (but in any event within ten Business Days) after the filing or delivery thereof, copies of all financial information, proxy materials and reports, if any, which Holdings, TransDigm or any of its consolidated Subsidiaries shall publicly file with the SEC.

(vii) Electronic Delivery. Notwithstanding anything herein to the contrary, any financial information, proxy statements or other material required to be delivered pursuant to this paragraph (a) shall be deemed to have been furnished to each of the Administrator and each Purchaser Agent on the date that such report, proxy statement or other material is posted on the SEC's website at www.sec.gov or on TransDigm's website at www.transdigm.com.

(b) Notices. The Seller (or the Servicer on its behalf) will notify the Administrator and each Purchaser Agent in writing of any of the following events promptly upon (but in no event later than three Business Days after) a Financial Officer or other officer of TransDigm or the Seller who is involved in the on-going administration of the transactions contemplated under the Transaction Documents learning of the occurrence thereof, with such notice describing the same, and if applicable, the steps being taken by the Person(s) affected with respect thereto:

(i) Notice of Termination Events or Unmatured Termination Events. A statement of a Financial Officer of the Seller setting forth details of any Termination Event or Unmatured Termination Event and the action which the Seller proposes to take with respect thereto.

(ii) Representations and Warranties. The failure of any representation or warranty to be true (when made or at any time thereafter) with respect to the Receivables included in the Receivables Pool.

(iii) Litigation. The institution of any litigation, arbitration proceeding or governmental proceeding involving Seller.

(iv) Adverse Claim. (A) Any Person shall obtain an Adverse Claim (other than a Permitted Adverse Claim) upon the Pool Receivables or Collections with respect thereto, (B) any Person other than the Seller, the Servicer or the Administrator shall obtain any rights or direct any action with respect to any Lock-Box Account (or related lock-box or post office box) or (C) any Obligor shall receive any change in payment instructions with respect to Pool Receivable(s) from a Person other than the Servicer or the Administrator.

(v) ERISA and Other Claims. The occurrence of any ERISA Event that, together, with all other ERISA Events that have occurred and are continuing, would reasonably be expected to have a Material Adverse Effect.

(c) Conduct of Business. The Seller will do all things necessary to remain duly organized, validly existing and in good standing as a domestic organization in its jurisdiction of organization and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted if the failure to have such authority would reasonably be expected to have a Material Adverse Effect.

(d) Compliance with Laws. The Seller will comply with all laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject.

(e) Furnishing of Information and Inspection of Receivables. The Seller will furnish to the Administrator and each Purchaser Agent from time to time such information with respect to the Pool Receivables as the Administrator or such Purchaser Agent may reasonably request. The Seller will, at the Seller's expense, at any time and from time to time during regular business hours with reasonable prior written notice (i) permit the Administrator or any Purchaser Agent, or their respective agents or representatives, (A) to examine and make copies of and abstracts from all books and records relating to the Pool Receivables or other Pool Assets and (B) to visit

the offices and properties of the Seller for the purpose of examining such books and records, and to discuss matters relating to the Pool Receivables, other Pool Assets or the Seller's performance hereunder or under the other Transaction Documents to which it is a party with any of the officers, directors, employees or independent public accountants of the Seller (provided that representatives of the Seller are present during such discussions) having knowledge of such matters; provided that the Seller shall be required to reimburse the Administrator and Purchaser Agents for only one (1) such examination and visit per year, unless a Termination Event has occurred and is continuing and (ii) without limiting the provisions of clause (i) above, from time to time during regular business hours, at the Seller's expense, upon reasonable prior written notice from the Administrator and the Purchaser Agents, permit certified public accountants or other auditors acceptable to the Administrator to conduct a review of its books and records with respect to the Pool Receivables; provided that the Seller shall be required to reimburse the Administrator and Purchaser Agents for only one (1) such audit per year, unless a Termination Event has occurred and is continuing.

(f) Payments on Receivables, Lock-Box Accounts. The Seller (or the Servicer on its behalf) will, and will cause each Originator and the Servicer to, at all times instruct all Obligors to deliver payments on the Pool Receivables to a Lock-Box Account. The Seller (or the Servicer on its behalf) will, and will cause each Originator to, at all times, maintain such books and records necessary to identify Collections received from time to time on Receivables and to segregate such Collections from other property of the Servicer and the Originators. If any such payments or other Collections are received by the Seller, Servicer or any Originator, Seller shall (or shall cause such Person to) hold such payments in trust for the benefit of the Administrator and the Purchasers and promptly (but in any event within two Business Days after receipt) remit such funds into a Lock-Box Account. The Seller will cause each Lock-Box Bank to comply with the terms of each applicable Lock-Box Agreement. The Seller will not permit the funds other than Collections on Pool Receivables, other Pool Assets and, unless a Termination Event or Unmatured Termination Event has occurred and is continuing, Unencumbered Excluded Receivables to be deposited into any Lock-Box Account. If such funds are nevertheless deposited into any Lock-Box Account, the Seller shall (or shall cause the Servicer to) promptly (but in any event within two Business Days after such deposit) identify and remove such funds from any Lock-Box Account. The Seller will not, and will not permit the Servicer, any Originator or other Person to, commingle Collections or other funds to which the Administrator, any Purchaser Agent or any Purchaser is entitled with any other funds other than, so long as (x) no Termination Event or Unmatured Termination Event has occurred and is continuing and (y) the amount of Unencumbered Excluded Receivables does not exceed $5,000,000 in any calendar month, Unencumbered Excluded Receivables. The Seller shall only add or replace, and shall only permit the Servicer or an Originator to add or replace, a Lock-Box Bank (or the related lock-box or post office box), or Lock-Box Account to those listed on Schedule II to this Agreement, if the Administrator has received notice of such addition or replacement, a copy of any new Lock-Box Agreement and an executed and acknowledged copy of a Lock-Box Agreement in form and substance acceptable to the Administrator from any such new Lock-Box Bank. The Seller shall only terminate a Lock-Box Bank or close a Lock-Box Account (or the related lock-box or post office box), upon 30 days' advance notice to and with the prior written consent of the Administrator. Upon the occurrence of a Termination Event or Unmatured Termination Event, the Seller shall instruct the obligor of each Unencumbered Excluded Receivable to cease remitting payments with respect to all Unencumbered Excluded Receivables to any Lock-Box Account and to instead remit payments with respect thereto to any other account or lock-box (other than a Lock-Box Account or Lock-Box) from time to time identified to such obligor.

(g) Sales, Liens, etc. Except as otherwise provided herein, the Seller will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim (other than Permitted Adverse Claims) upon (including, without limitation, the

filing of any financing statement) or with respect to, any Pool Receivable or other Pool Asset, or assign any right to receive income in respect thereof .

(h) Extension or Amendment of Pool Receivables. Except as otherwise permitted in Section 4.2 of this Agreement, the Seller will not extend, waive, amend or otherwise modify the terms of any Pool Receivable, or amend, waive or otherwise modify in material respect any term or condition of any Contract related thereto, other than in accordance with the Credit and Collection Policy and consistent with the past practices of the Originators, without the prior written consent of the Majority Purchaser Agents. The Seller shall at its expense, timely and fully perform and comply with all material provisions, covenants and other promises, if any, required to be observed by it under the Contracts related to the Pool Receivables, and timely and fully comply in all material respects with the Credit and Collection Policy and act in a manner consistent with the past practices of the Originators with regard to each Receivable and the related Contract.

(i) Change in Business. The Seller will not (i) make any change in the character of its business, which change would materially and adversely impair the collectibility of any Pool Receivable or (ii) make any change in any Credit and Collection Policy that could reasonably be expected to materially adversely affect the collectibility of the Pool Receivables, the enforceability of any related Contract or its ability to perform its obligations under the related Contract or the Transaction Documents, in the case of either (i) or (ii) above, without the prior written consent of the Majority Purchaser Agents. The Seller shall not make any change in any Credit and Collection Policy without giving prior written notice thereof to the Administrator.

(j) Fundamental Changes. The Seller shall not, without the prior written consent of the Administrator and the Majority Purchaser Agents, permit itself (i) to merge or consolidate with or into, or convey, transfer, lease or otherwise 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, any Person or (ii) to be owned by any Person other than TransDigm. The Seller shall provide the Administrator and each Purchaser Agent with at least 30 days' prior written notice before making any change in the Seller's name, location or making any other change in the Seller's identity or corporate structure that could impair or otherwise render any UCC financing statement filed in connection with this Agreement "seriously misleading" as such term (or similar term) is used in the applicable UCC; each notice to the Administrator and the Purchaser Agents pursuant to this sentence shall set forth the applicable change and the proposed effective date thereof. The Seller will also maintain and implement (or cause the Servicer to maintain and implement) administrative and operating procedures (including an ability to recreate records evidencing Pool Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain (or cause the Servicer to keep and maintain) all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable in the reasonable discretion of the Seller for the collection of all Pool Receivables (including records adequate to permit the daily identification of each Pool Receivable and all Collections of and adjustments to each existing Pool Receivable).

(k) Change in Payment Instructions to Obligors. The Seller shall not (and shall not permit the Servicer of any Originator to) add to, replace or terminate any of the Lock-Box Accounts (or any related lock-box or post office box) listed in Schedule II hereto or make any change in its (or their) instructions to the Obligors regarding payments to be made to the Lock-Box Accounts (or any related lock-box or post office box), unless the Administrator shall have received (x) prior written notice of such addition, termination or change and (y) signed and acknowledged Lock-Box Agreements with respect to such new Lock-Box Accounts (or any related lock-box or post office box).

(l) Ownership Interest, Etc. The Seller shall (and shall cause the Servicer to), at its expense, take all action necessary or desirable to establish and maintain a valid and enforceable first priority perfected ownership or security interest, to the extent of the Purchased Interest, in the Pool Receivables, the Related Security and Collections with respect thereto, and a first priority perfected security interest in the Pool Assets, in each case free and clear of any Adverse Claim (other than Permitted Adverse Claims), in favor of the Administrator (on behalf of the Purchasers), including taking such action to perfect, protect or more fully evidence the interest of the Administrator (on behalf of the Purchasers) as the Administrator or any Purchaser Agent, may reasonably request.

(m) Certain Agreements. Without the prior written consent of the Administrator and the Majority Purchaser Agents, the Seller will not amend, modify, waive, revoke or terminate any Transaction Document to which it is a party or any provision of the Seller's organizational documents.

(n) Restricted Payments. Except as described in the following sentence, the Seller will not: (A) purchase or redeem any shares of its membership interest, (B) declare or pay any dividend or set aside any funds for any such purpose, (C) prepay, purchase or redeem any Debt, (D) lend or advance any funds or (E) repay any loans or advances to, for or from any of its Affiliates (the amounts described in clauses (A) through (E) being referred to as "Restricted Payments"). The Seller may make Restricted Payments only out of the funds, if any, it receives pursuant to Sections 1.4(b)(ii) and (iv) and 1.4(d) of this Agreement; provided however, that the Seller shall not pay, make or declare any Restricted Payment (including any dividend) if, after giving effect thereto, any Termination Event or Unmatured Termination Event shall have occurred and is continuing or would result from such Restricted Payment.

(o) Other Business. The Seller will not: (i) engage in any business other than the transactions contemplated by the Transaction Documents, (ii) create, incur or permit to exist any Debt of any kind (or cause or permit to be issued for its account any letters of credit or bankers' acceptances) other than pursuant to this Agreement, or Debt in an amount not exceeding $14,425 in the aggregate in respect of netting services, overdraft protections and otherwise in connection with deposit accounts blocked by a Lock-Box Agreement that is incurred in the ordinary course of business and is due and payable or (iii) form any Subsidiary or make any investments in any other Person; provided, that the Seller shall be permitted to incur minimal obligations to the extent necessary for the day-to-day operations of the Seller (such as expenses for stationery, audits, maintenance of legal status, etc.).

(p) Use of Seller's Share of Collections. The Seller shall apply the Seller's Share of Collections to make payments in the following order of priority: (i) the payment of its expenses (including all obligations payable to the Purchasers, the Purchaser Agents and the Administrator under this Agreement and under the applicable Fee Letter) and (ii) other legal and valid corporate purposes.

(q) Minimum Funding Requirement. The Seller will at all times prior to the Facility Termination Date maintain a minimum outstanding amount of Aggregate Capital in an amount equal to the lesser of: (i) 75% of the Purchase Limit at such time and (ii) 100% of (a) the Net Receivables Pool Balance at such time minus (b) the Total Reserves at such time.

(r) Sanctions and other Anti-Terrorism Laws; Anti-Corruption Laws.

(i) The Seller shall promptly notify the Administrator and each of the Purchaser Agents in writing upon the occurrence of a Reportable Compliance Event.

(ii) The Seller shall conduct its business in compliance with all Anti-Corruption Laws and maintain policies and procedures designed to ensure compliance with such laws.

(iii) The Seller shall not: (a) become a Sanctioned Person or allow its employees, officers, directors, affiliates, consultants, brokers, and agents acting on its behalf in connection with this Agreement to become a Sanctioned Person; (b) directly, or indirectly through a third party, engage in any transactions or other dealings with any Sanctioned Person or Sanctioned Jurisdiction, including any use of the proceeds of the Purchase Facility to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Person or Sanctioned Jurisdiction; (c) repay the Purchase Facility with funds derived from any unlawful activity; (d) permit any Pool Asset to become Embargoed Property; (e) engage in any transactions or other dealings with any Sanctioned Person or Sanctioned Jurisdiction prohibited by any laws of the United States or other applicable jurisdictions relating to economic sanctions and any Anti-Terrorism Laws; or (f) cause any Purchaser or Administrator to violate any sanctions administered by OFAC.

(iv) The Seller not, and will not permit any its Subsidiaries to directly or indirectly, use the Capital or any proceeds thereof for any purpose which would breach any Anti-Corruption Laws in any jurisdiction in which any Covered Entity conducts business.

(s) Liquidity Coverage Ratio. The Seller shall not issue any LCR Security.

(t) Beneficial Ownership Regulation. Promptly following any change that would result in a change to the status as an excluded "Legal Entity Customer" under (and as defined in) the Beneficial Ownership Regulation, the Seller shall execute and deliver to the Administrator a Certificate of Beneficial Ownership complying with the Beneficial Ownership Regulation, in form and substance reasonably acceptable to the Administrator.

2. Covenants of the Servicer. At all times from the Closing Date until the Final Payout Date:

(a) Financial Reporting. The Servicer will maintain a system of accounting established and administered in accordance with GAAP, and the Servicer shall furnish or cause to be furnished to the Administrator and each Purchaser Agent:

(i) Information Packages and Interim Reports. ((A) As soon as available and in any event not later than two Business Days prior to the Settlement Date, an Information Package as of the most recently completed calendar month and (B) during a Weekly Reporting Period, not later than 1:00 p.m. (New York City time) on the fourth Business Day of each calendar week, a Weekly Report with respect to the Pool Receivables with data as of the close of business on the last Business Day of the immediately preceding calendar week.

(ii) Other Information. Such other information (including non-financial information) as the Administrator or any Purchaser Agent may from time to time reasonably request, within a reasonable time after such request is received.

(iii) Compliance Certificates. (a) Concurrently with each delivery by the Seller (or the public availability) of Holding's quarterly and annual financial statements pursuant to Sections 1(a)(iv) and 1(a)(v) of this Exhibit IV, a compliance certificate

substantially in the form attached as Annex F signed by its chief accounting officer or treasurer solely in their capacities as officers of TransDigm stating that no Termination Event or Unmatured Termination Event has occurred and is continuing, or if any Termination Event or Unmatured Termination Event has occurred and is continuing, stating the nature and status thereof.

(b) Notices. The Servicer will notify the Administrator and each Purchaser Agent in writing of any of the following events promptly upon (but in no event later than three Business Days after) a Financial Officer or other officer of TransDigm or the Servicer who is involved in the on-going administration of the transactions contemplated under the Transaction Documents learning of the occurrence thereof, with such notice describing the same, and if applicable, the steps being taken by the Person(s) affected with respect thereto:

(i) Notice of Termination Events or Unmatured Termination Events. A statement of the Financial Officer of the Servicer setting forth details of any Termination Event or Unmatured Termination Event and the action which the Servicer proposes to take with respect thereto.

(ii) Representations and Warranties. The failure of any representation or warranty to be true (when made or at any time thereafter) with respect to the Pool Receivables.

(iii) Litigation. (A) The institution of any litigation, arbitration proceeding or governmental proceeding involving Seller or (B) the institution of any litigation, arbitration proceeding or governmental proceeding involving Servicer, or any Affiliate thereof (other than the Seller) which, in the case of Servicer or any such Affiliate (other than the Seller), as to which there is a reasonable possibility of an adverse determination and that if, adversely determined, would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(iv) Adverse Claim. (A) Any Person shall obtain an Adverse Claim (other than a Permitted Adverse Claim) upon the Pool Receivables or Collections with respect thereto, (B) any Person other than the Seller, the Servicer or the Administrator shall obtain any rights or direct any action with respect to any Lock Box Account (or related lock-box or post office box) or (C) any Obligor shall receive any change in payment instructions with respect to Pool Receivable(s) from a Person other than the Servicer or the Administrator.

(v) Name Changes. At least thirty (30) days before any change in any Originator's or the Seller's name or any other change requiring the amendment of UCC financing statements, a notice setting forth such changes and the effective date thereof.

(vi) Material Adverse Change. A development in the business, operations, property or financial or other condition of any Originator, the Servicer or the Seller that results in, or would reasonably be expected to have a Material Adverse Effect.

(c) Conduct of Business. The Servicer will carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted and will do all things necessary to remain duly organized, validly existing and in good standing as a corporation in its jurisdiction of formation and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted if the failure to have such authority would reasonably be expected to have a Material Adverse Effect.

(d) Compliance with Laws. The Servicer will comply with all laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject if the failure to comply would reasonably be expected to have a Material Adverse Effect.

(e) Furnishing of Information and Inspection of Receivables. The Servicer will furnish to the Administrator and each Purchaser Agent from time to time such information with respect to the Pool Receivables as the Administrator or such Purchaser Agent may reasonably request. The Servicer will, at the Servicer's expense, at any time and from time to time during regular business hours with reasonable prior written notice (i) permit the Administrator or any Purchaser Agent, or their respective agents or representatives, (A) to examine and make copies of and abstracts from all books and records relating to the Pool Receivables or other Pool Assets and (B) to visit the offices and properties of the Servicer for the purpose of examining such books and records, and to discuss matters relating to the Pool Receivables, other Pool Assets or the Servicer's performance hereunder or under the other Transaction Documents to which it is a party with any of the officers, directors, employees or independent public accountants of the Servicer (provided that representatives of the Servicer are present during such discussions) having knowledge of such matters; provided that the Servicer shall be required to reimburse the Administrator and Purchaser Agents for only one (1) such examination and visit per year, unless a Termination Event has occurred and is continuing and (ii) without limiting the provisions of clause (i) above, during regular business hours, at the Servicer's expense, upon reasonable prior written notice from the Administrator, permit certified public accountants or other auditors acceptable to the Administrator and the Purchaser Agents to conduct, a review of its books and records with respect to the Pool Receivables; provided that the Servicer shall be required to reimburse the Administrator and Purchaser Agents for only one (1) such audit per year, unless a Termination Event has occurred and is continuing.

(f) Payments on Receivables, Lock-Box Accounts. The Servicer will at all times instruct all Obligors to deliver payments on the Pool Receivables to a Lock-Box Account. The Servicer will, at all times, maintain such books and records necessary to identify Collections received from time to time on Receivables and to segregate such Collections from other property of the Servicer and the Originators. If any such payments or other Collections are received by the Servicer, it shall hold such payments in trust for the benefit of the Administrator and the Purchasers and promptly (but in any event within two Business Days after receipt) remit such funds into a Lock-Box Account. The Servicer will cause each Lock-Box Bank to comply with the terms of each applicable Lock-Box Agreement. The Servicer will not permit the funds other than Collections on Pool Receivables, other Pool Assets and, unless a Termination Event or Unmatured Termination Event has occurred and is continuing, Unencumbered Excluded Receivables to be deposited into any Lock-Box Account. If such funds are nevertheless deposited into any Lock-Box Account, the Servicer will promptly (but in any event within two Business Days after any such Deposit) identify and remove such funds from any Lock-Box Account. The Servicer will not commingle Collections or other funds to which the Administrator, any Purchaser Agent or any Purchaser is entitled with any other funds other than, so long as (x) no Termination Event or Unmatured Termination Event has occurred and is continuing and (y) the amount of Unencumbered Excluded Receivables does not exceed $5,000,000 in any calendar month, Unencumbered Excluded Receivables. The Servicer shall only add or replace, a Lock-Box Bank (or the related lock-box or post office box), or Lock-Box Account to those listed on Schedule II to this Agreement, if the Administrator has received notice of such addition or replacement, a copy of any new Lock-Box Agreement and an executed and acknowledged copy of a Lock-Box Agreement in form and substance acceptable to the Administrator from any such new Lock-Box Bank. The Servicer shall only terminate a Lock-Box Bank or close a Lock-Box Account (or the related lock-box or post office box), upon 30 days' advance notice to and with the prior written consent of the Administrator. Upon the occurrence of a Termination Event or Unmatured Termination Event, the Servicer shall instruct the obligor of each Unencumbered Excluded Receivable to cease remitting payments with

respect to all Unencumbered Excluded Receivables to any Lock-Box Account and to instead remit payments with respect thereto to any other account or lock-box (other than a Lock-Box Account or Lock-Box) from time to time identified to such obligor.

(g) Extension or Amendment of Pool Receivables. Except as otherwise permitted in Section 4.2 of this Agreement, the Servicer will not extend, waive, amend or otherwise modify the terms of any Pool Receivable, or amend, waive or otherwise modify in any material respect any term or condition of any Contract related thereto, other than in accordance with the Credit and Collection Policy and consistent with the past practices of the Originators, without the prior written consent of the Majority Purchaser Agents. The Servicer shall at its expense, timely and fully perform and comply with all material provisions, covenants and other promises required to be observed by it under the Contracts related to the Pool Receivables, and timely and fully comply in all material respects with the Credit and Collection Policy and act in a manner consistent with the past practices of the Originators with regard to each Pool Receivable and the related Contract.

(h) Change in Business. The Servicer will not (i) make any change in the character of its business, which change would materially and adversely impair the collectibility of any Pool Receivable or (ii) make any change in any Credit and Collection Policy that could reasonably be expected to have a material adverse effect on the collectability of the Pool Receivables or its ability to perform its obligations under the related Contract or the Transaction Documents, in the case of either (i) or (ii) above, without the prior written consent of the Majority Purchaser Agents. The Servicer shall not make any material change in any Credit and Collection Policy without giving prior written notice thereof to the Administrator.

(i) Records. The Servicer will maintain and implement administrative and operating procedures (including an ability to recreate records evidencing Pool Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable for the collection of all Pool Receivables (including records adequate to permit the daily identification of each Pool Receivable and all Collections of and adjustments to each existing Pool Receivable).

(j) Change in Payment Instructions to Obligors. The Servicer shall not add to, replace or terminate any of the Lock-Box Accounts (or any related lock-box or post office box) listed in Schedule II hereto or make any change in its instructions to the Obligors regarding payments to be made to the Lock-Box Accounts (or any related lock-box or post office box), unless the Administrator shall have received (x) prior written notice of such addition, termination or change and (y) signed and acknowledged Lock-Box Agreements with respect to such new Lock-Box Accounts (or any related lock-box or post office box).

(k) Ownership Interest, Etc. The Servicer shall, at its expense, take all action necessary or desirable to establish and maintain a valid and enforceable first priority perfected ownership or security interest, to the extent of the Purchased Interest, in the Pool Receivables, the Related Security and Collections with respect thereto, and a first priority perfected security interest in the Pool Assets, in each case free and clear of any Adverse Claim (other than Permitted Adverse Claims) in favor of the Administrator (on behalf of the Purchasers), including taking such action to perfect, protect or more fully evidence the interest of the Administrator (on behalf of the Purchasers) as the Administrator or any Purchaser Agent, may reasonably request. In order to evidence the interests of the Administrator under this Agreement, the Servicer shall, from time to time take such action, or execute and deliver such instruments as may be necessary (including, without limitation, such actions as are reasonably requested by the Administrator or any Purchaser Agent) to maintain and perfect, as a first-priority interest, the Administrator's security interest in the Receivables, Related Security and Collections. The Servicer shall, from

time to time and within the time limits established by law, prepare and present to the Administrator for the Administrator's authorization and approval, all financing statements, amendments, continuations or initial financing statements in lieu of a continuation statement, or other filings necessary to continue, maintain and perfect the Administrator's security interest as a first-priority interest. The Administrator's approval of such filings shall authorize the Servicer to file such financing statements under the UCC without the signature of the Seller, any Originator or the Administrator where allowed by Applicable Law. Notwithstanding anything else in the Transaction Documents to the contrary, the Servicer shall not have any authority to file a termination, partial termination, release, partial release, or any amendment that deletes the name of a debtor or excludes collateral of any such financing statements, without the prior written consent of the Majority Purchaser Agents.

(l) Further Assurances; Change in Name or Jurisdiction of Origination, etc. The Servicer hereby authorizes and hereby agrees from time to time, at its own expense, promptly to execute (if necessary) and deliver all further instruments and documents, and to take all further actions, that may be necessary or desirable, or that the Administrator may reasonably request, to perfect, protect or more fully evidence the purchases made under this Agreement and/or security interest granted pursuant to this Agreement or any other Transaction Document, or to enable the Administrator (on behalf of the Purchasers) to exercise and enforce their respective rights and remedies under this Agreement or any other Transaction Document. The Seller shall provide to the Administrator and the Purchaser Agents such information and documentation as may reasonably be requested by the Administrator or any Purchaser Agents from time to time for purposes of compliance by the Administrator or such Purchaser Agents with applicable laws (including without limitation the PATRIOT Act and other "know your customer" and anti-money laundering rules and regulations), and any policy or procedure implemented by the Administrator or such Purchaser Agents to comply therewith. Without limiting the foregoing, the Servicer hereby authorizes, and will, upon the request of the Administrator, at the Servicer's own expense, execute (if necessary) and file such financing or continuation statements, or amendments thereto, and such other instruments and documents, that may be necessary or desirable, or that the Administrator may reasonably request, to perfect, protect or evidence any of the foregoing.

(m) Transaction Information. None of the Servicer, any Affiliate of the Servicer or any third party contracted by the Servicer or any Affiliate thereof, shall deliver, in writing or orally, to any Rating Agency, any Transaction Information without providing such Transaction Information to the applicable Purchaser Agent prior to delivery to such Rating Agency and will not participate in any oral communications with respect to Transaction Information with any Rating Agency without the participation of such Purchaser Agent.

(n) Sanctions and other Anti-Terrorism Laws; Anti-Corruption Laws.

(i) The Servicer shall promptly notify the Administrator and each of the Purchaser Agents in writing upon the occurrence of a Reportable Compliance Event.

(ii) The Servicer shall, and shall cause its Subsidiaries to, conduct its business in compliance with all Anti-Corruption Laws and maintain policies and procedures designed to ensure compliance with such laws.

(iii) The Seller shall not, and shall not permit any its Subsidiaries to: (a) become a Sanctioned Person or allow its employees, officers, directors, affiliates, consultants, brokers, and agents acting on its behalf in connection with this Agreement to become a Sanctioned Person; (b) directly, or indirectly through a third party, engage in any transactions or other dealings with any Sanctioned Person or Sanctioned Jurisdiction, including any use of the proceeds of the Purchase Facility to fund any operations in,

finance any investments or activities in, or, make any payments to, a Sanctioned Person or Sanctioned Jurisdiction; (c) repay the Purchase Facility with funds derived from any unlawful activity; (d) permit any Pool Asset to become Embargoed Property; (e) engage in any transactions or other dealings with any Sanctioned Person or Sanctioned Jurisdiction prohibited by any laws of the United States or other applicable jurisdictions relating to economic sanctions and any Anti-Terrorism Laws; or (f) cause any Purchaser Agent or Administrator to violate any sanctions administered by OFAC.

(iv) The Seller not, and will not permit any its Subsidiaries to directly or indirectly, use the Capital or any proceeds thereof for any purpose which would breach any Anti-Corruption Laws in any jurisdiction in which any Covered Entity conducts business.

3. Separate Existence. Each of the Seller and the Servicer hereby acknowledges that the Purchasers and the Administrator are entering into the transactions contemplated by this Agreement and the other Transaction Documents in reliance upon the Seller's identity as a legal entity separate from TransDigm, the Originators and their respective Affiliates. Therefore, from and after the date hereof, each of the Seller and the Servicer shall take all steps specifically required by this Agreement or reasonably required by the Administrator or any Purchaser Agent to continue the Seller's identity as a separate legal entity and to make it apparent to third Persons that the Seller is an entity with assets and liabilities distinct from those of TransDigm, the Originators and any other Person, and is not a division of TransDigm, the Originators or any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the other covenants set forth herein, each of the Seller and the Servicer shall take such actions as shall be required in order that:

(a) The Seller will be a limited liability company whose primary activities are restricted in its limited liability company agreement to: (i) purchasing or otherwise acquiring from the Originators, owning, holding, granting security interests or selling interests in Pool Assets as contemplated under the Transaction Documents, (ii) entering into agreements for the selling and servicing of the Receivables Pool as contemplated under the Transaction Documents, (iii) making dividends to its parent as permitted under the Transaction Documents and (iv) conducting such other activities as it deems necessary or appropriate to carry out its primary activities

(b) The Seller shall not engage in any business or activity, or incur any indebtedness or liability (including, without limitation, any assumption or guaranty of any obligation of TransDigm, any Originator or any Affiliate thereof), other than as expressly permitted by the Transaction Documents;

(c) (i) Not less than one member of the Seller's board of managers or other governing body (the "Independent Director") shall be a natural person (A) who is not at the time of initial appointment and has not been at any time during the five (5) years preceding such appointment: (1) an equityholder, director (other than the Independent Director), officer, employee, member, manager, attorney or partner of TransDigm, Seller or any of their Affiliates; (2) a customer of, supplier to or other person who derives more than 1% of its purchases or revenues from its activities with TransDigm, Seller or any of their Affiliates; (3) a person or other entity controlling, controlled by or under common control with any such equity holder, partner, member, manager customer, supplier or other person; or (4) a member of the immediate family of any such equity holder, director, officer, employee, member, manager, partner, customer, supplier or other person and (B) (1) who has (x) prior experience as an independent director for a corporation or an independent manager of a limited liability company whose charter documents required the unanimous consent of all independent director or independent managers thereof before such corporation could consent to the institution of Insolvency Proceedings against it or

could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (y) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities and (2) is reasonably acceptable to the Administrator (such acceptability of any Independent Director appointed after the date hereof must be evidenced in writing signed by the Administrator and each Purchaser Agent). Under this clause (c), the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a Person, whether through ownership of voting securities, by contract or otherwise. (ii) The operating agreement of the Seller shall provide that: (A) the Seller's board of managers or other governing body shall not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Seller unless the Independent Director shall approve the taking of such action in writing before the taking of such action, and (B) such provision and each other provision requiring an Independent Director cannot be amended without the prior written consent of the Independent Director;

(d) The Independent Director shall not at any time serve as a trustee in bankruptcy for the Seller, TransDigm, any Originator or any of their respective Affiliates;

(e) The Seller shall conduct its affairs strictly in accordance with its organizational documents and observe all necessary, appropriate and customary company formalities, including, but not limited to, holding all regular and special members' and board of managers' meetings appropriate to authorize all limited liability company action, keeping separate and accurate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts;

(f) Any employee, consultant or agent of the Seller will be compensated from the Seller's funds for services provided to the Seller, and to the extent that Seller shares the same officers or other employees as TransDigm or any Originator (or any other Affiliate thereof), the salaries and expenses relating to providing benefits to such officers and other employees shall be fairly allocated among such entities, and each such entity shall bear its fair share of the salary and benefit costs associated with such common officers and employees;

(g) The Seller will contract with the Servicer to perform for the Seller all operations required on a daily basis to service the Receivables Pool. The Seller will pay the Servicer the Seller's Share of the Servicing Fee pursuant hereto. Except as otherwise permitted by this Agreement, the Seller will not incur any material indirect or overhead expenses for items shared with TransDigm or any Originators (or any other Affiliate thereof) that are not reflected in the Servicing Fee. To the extent, if any, that the Seller (or any Affiliate thereof) shares items of expenses not reflected in the Servicing Fee or the manager's fee, such as legal, auditing and other professional services, such expenses will be allocated to the extent practical on the basis of actual use or the value of services rendered, and otherwise on a basis reasonably related to the actual use or the value of services rendered; it being understood that TransDigm, in its capacity as Servicer, shall pay all expenses relating to the preparation, negotiation, execution and delivery of the Transaction Documents, including legal, agency and other fees;

(h) The Seller's operating expenses will not be paid by TransDigm or any Originator or any Affiliate thereof;

(i) The Seller's books and records will be maintained separately from those of TransDigm, each Originator and any other Affiliate thereof and in a manner such that it will not be difficult or costly to segregate, ascertain or otherwise identify the assets and liabilities of Seller;

(j) All financial statements of TransDigm or any Originator or any Affiliate thereof that are consolidated to include Seller will disclose that (i) the Seller's sole business consists of the purchase or acceptance through capital contributions of the Receivables and Related Rights from such Originator and the subsequent retransfer of or granting of a security interest in such Receivables and Related Rights to certain purchasers party to this Agreement, (ii) the Seller is a separate legal entity with its own separate creditors who will be entitled, upon its liquidation, to be satisfied out of the Seller's assets prior to any assets or value in the Seller becoming available to the Seller's equity holders and (iii) the assets of the Seller are not available to pay creditors of TransDigm or any Originator or any other Affiliates of TransDigm or any Originator (other than the Seller);

(k) The Seller's assets will be maintained in a manner that facilitates their identification and segregation from those of TransDigm, any Originator or any Affiliates thereof;

(l) The Seller will strictly observe corporate formalities in its dealings with TransDigm, each Originator and any Affiliates thereof, and funds or other assets of the Seller will not be commingled with those of TransDigm, any Originator or any Affiliates thereof except as permitted by this Agreement in connection with servicing the Pool Receivables. The Seller shall not maintain joint bank accounts or other depository accounts to which TransDigm or any Affiliate thereof (other than TransDigm in its capacity as the Servicer) has independent access. The Seller is not named, and has not entered into any agreement to be named, directly or indirectly, as a direct or contingent beneficiary or loss payee on any insurance policy with respect to any loss relating to the property of TransDigm, any Originator or any Subsidiaries or other Affiliates thereof. The Seller will pay to the appropriate Affiliate the marginal increase or, in the absence of such increase, the market amount of its portion of the premium payable with respect to any insurance policy that covers the Seller and such Affiliate;

(m) The Seller will maintain arm's-length relationships with TransDigm, each Originator and any Affiliates thereof. Any Person that renders or otherwise furnishes services to the Seller will be compensated by the Seller at market rates for such services it renders or otherwise furnishes to the Seller. Neither the Seller on the one hand, nor TransDigm or any Originator, on the other hand, will be or will hold itself out to be responsible for the debts of the other or the decisions or actions respecting the daily business and affairs of the other. The Seller, TransDigm and each Originator will immediately correct any known misrepresentation with respect to the foregoing, and they will not operate or purport to operate as an integrated single economic unit with respect to each other or in their dealing with any other entity;

(n) the Seller shall maintain adequate capital in light of its contemplated business operations;

(o) decisions with respect to the Seller's business and daily operations shall be independently made by the Seller and shall not be dictated by any Originator, TransDigm or any of their respective Affiliates (except by TransDigm as a member and/or manager of the Seller in accordance with the Seller's limited liability company agreement), provided that Servicer shall service the Pool Receivables as contemplated by the Transaction Documents;

(p) the Seller shall at all times hold itself out to the public under Seller's own name as a legal entity separate and distinct from its members and managers, TransDigm, each other Originator and each of their respective Affiliates; and

(q) To the extent not already covered in paragraphs (a) through (p) above, Seller shall comply and/or act in accordance with the provisions of Section 6.4 of the First Tier Purchase and Sale Agreement and Section 6.4 of the Second Tier Purchase and Sale Agreement.

EXHIBIT V

TERMINATION EVENTS

Each of the following shall be a "Termination Event":

(a) (i) the Seller, the Servicer, TransDigm, or any other Originator shall fail to perform or observe any term, covenant or agreement under this Agreement or any other Transaction Document and, except as otherwise provided herein, such failure shall, solely to the extent capable of cure, continue for 10 Business Days after the earlier of any such Person's knowledge or notice thereof or (ii) the Seller or the Servicer shall fail to make when due any payment or deposit to be made by it under this Agreement or any other Transaction Document and such failure shall remain unremedied for two Business Days;

(b) TransDigm shall resign as Servicer for any reason;

(c) any representation or warranty made or deemed made by the Seller, TransDigm or any Originator (or any of their respective officers) under or in connection with this Agreement or any other Transaction Document, or any information or report delivered by the Seller, TransDigm or any Originator pursuant to this Agreement or any other Transaction Document, shall prove to have been incorrect or untrue in any material respect when made or deemed made or delivered and, if the representation or warranty is of a type that is capable of being cured, shall remain incorrect or untrue for 10 Business Days after the earlier of such Person's knowledge or notice thereof;

(d) the Seller or the Servicer shall fail to deliver any Information Package or Interim Report when due pursuant to this Agreement, and such failure shall remain unremedied for two Business Days;

(e) this Agreement (and each Lock-Box Agreement, as applicable) or any purchase or reinvestment pursuant to this Agreement shall for any reason: (i) cease to create, or the Purchased Interest shall for any reason cease to be, a valid and enforceable first priority perfected ownership or security interest to the extent of the Purchased Interest in each Pool Receivable, the Related Security and Collections with respect thereto, free and clear of any Adverse Claim (other than Permitted Adverse Claims), or (ii) cease to create with respect to the Pool Assets, or the interest of the Administrator (for the benefit of the Administrator, the Purchaser Agents and the Purchasers) with respect to such Pool Assets shall cease to be, a valid and enforceable first priority perfected security interest, free and clear of any Adverse Claim (other than Permitted Adverse Claims);

(f) the Seller, TransDigm, Holdings, the Performance Guarantor or any Originator shall generally not pay its debts as such debts become due, shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Seller, TransDigm, Holdings, the Performance Guarantor or any Originator seeking to adjudicate it as bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 60 days, or any of the actions sought in such proceeding (including the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or the Seller, TransDigm, Holdings, the Performance Guarantor or any

Originator shall take any corporate or organizational action to authorize any of the actions set forth above in this paragraph;

(g) any of the following shall occur:

(i) if a Subject Performance Trigger Holiday is not then continuing, the Default Ratio shall exceed 3.50%;

(ii) if a Subject Performance Trigger Holiday is not then continuing, the average Default Ratio for any three consecutive calendar months shall exceed 2.50%;

(iii) if a Subject Performance Trigger Holiday is not then continuing, the Delinquency Ratio shall exceed 10.00%;

(iv) if a Subject Performance Trigger Holiday is not then continuing, the average Delinquency Ratio for any three consecutive calendar months shall exceed 9.50%;

(v) the average Dilution Ratio for any three consecutive calendar months shall exceed 6.00%; or

(vi) if a Subject Performance Trigger Holiday is not then continuing, the Days' Sales Outstanding shall exceed 70 days;

(h) a Change in Control shall occur;

(i) the Purchased Interest shall exceed 100% for two (2) consecutive Business Days;

(j) Holdings, TransDigm or any Originator shall fail to make any payment at final stated maturity beyond the applicable grace period with respect to any Material Debt or (ii) the acceleration of the final stated maturity of any such Material Debt, or any event or condition occurs that enables or permits (with the giving of notice, if required) the holder or holders of any such Material Debt or any trustee or agent on its or their behalf to cause any such Material Debt to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that clause (ii) of this paragraph (e) shall not apply to secured Debt that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Debt if such sale or transfer is permitted under the documents providing for such Debt;

(k) (i) an ERISA Event shall have occurred that would reasonably be expected to result in a Material Adverse Effect, (ii) a lien shall arise pursuant to Section 430(k) of the Code or Section 303(k) of ERISA with regard to any assets of the Seller and such lien shall not have been released within five (5) days, (iii) the PBGC shall file notice of a lien pursuant to Section 4068 of ERISA with regard to any of the assets of the Seller, or (iv) a judgment lien shall be imposed on the assets of the Seller in connection with a complete or partial withdrawal from, or a default, within the meaning of Section 4219(c)(5) of ERISA, with respect to one or more Plans or Multiemployer Plans;

(l) the Seller or TransDigm shall fail to (x) at any time (other than for fifteen (15) Business Days following notice of the death or resignation of any Independent Director) have an Independent Director, that satisfies each element of the definition of Independent Director, on the Seller's board of directors or (y) notify the Administrator and the Issuer of any replacement or

appointment of any director that is to serve as an Independent Director on the Seller's board of directors within ten (10) Business Days of such replacement or appointment;

(m) any material provision of this Agreement or any other Transaction Document shall cease to be in full force and effect or any of the Seller, TransDigm, the Performance Guarantor or any Originator shall so assert in writing; or

(n) the failure by Holdings, TransDigm, the Seller or any material Subsidiary (or any group of Subsidiaries that together would constitute a material Subsidiary) to pay final judgments aggregating in excess of $50,000,000 (or solely with respect to judgments against Seller, $14,425), which final judgments remain unpaid, undischarged and unstayed for a period of more than sixty (60) days after such judgment becomes final, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed.

EXHIBIT VI

[Intentionally Omitted]

SCHEDULE I

COMMITMENTS

Committed Purchaser.	Commitment.
PNC Bank, National Association	$~~250,000,000~~275,000,000
~~Fifth Third~~Wells Fargo Bank, National Association	$~~100,000,000~~175,000,000

SCHEDULE II
LOCK-BOX BANKS AND LOCK-BOX ACCOUNTS

[***]

SCHEDULE III

[Intentionally Omitted]

SCHEDULE IV

ADDRESSES FOR NOTICES

[***]

SCHEDULE V

LOCATION OF RECORDS

[***]

ANNEX A

FORM OF INFORMATION PACKAGE

(See attached)

ANNEX B

FORM OF PURCHASE NOTICE

Annex B-1

ANNEX C

FORM OF ASSUMPTION AGREEMENT

Annex C-1

ANNEX D

FORM OF TRANSFER SUPPLEMENT

Annex D-1

ANNEX E

FORM OF PAYDOWN NOTICE

ANNEX F
FORM OF COMPLIANCE CERTIFICATE

Annex F-1

ANNEX G-1
FORM OF CASH RELEASE REPORT

Annex G-1-1

ANNEX G-2
FORM OF WEEKLY REPORT

Exhibit B

Funds Flow Memorandum

[See Attached]

Exhibit C

Closing Memorandum

[See Attached]

EXECUTION VERSION

AMENDMENT NO. 12 dated as of June 16, 2023 (this "Amendment"), to the SECOND AMENDED AND RESTATED CREDIT AGREEMENT dated as of June 4, 2014 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Credit Agreement"; and as amended hereby, the "Amended Credit Agreement"), among TRANSDIGM INC., a Delaware corporation (the "Borrower"), TRANSDIGM GROUP INCORPORATED, a Delaware corporation ("Holdings"), each subsidiary of the Borrower from time to time party thereto, the lenders party thereto and GOLDMAN SACHS BANK USA ("GS"), as administrative agent and collateral agent for the Lenders (in such capacities, the "Agent").

A. The Revolving Loans under the Credit Agreement accrue or are permitted to accrue interest based on the LIBO Rate in accordance with the terms of the Credit Agreement.

B. The Agent has determined that a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined in Section 2.20 of the Credit Agreement) have occurred or will occur with respect to the LIBO Rate for Dollars.

C. Pursuant to Section 2.20 of the Credit Agreement, the Agent desires to amend the Credit Agreement in order to replace the LIBO Rate for Dollars with a Benchmark Replacement and, in connection therewith, to implement certain Benchmark Replacement Conforming Changes, in each case as set forth herein.

SECTION 1. Defined Terms. Capitalized terms used but not defined in this agreement (this "Agreement") (including in the recitals hereto) shall have the meanings given to them in the Credit Agreement. The rules of interpretation set forth in Section 1.03 of the Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

SECTION 2. LIBO Rate Loans. Notwithstanding anything to the contrary contained in the Credit Agreement as amended hereby, (i) each Eurocurrency Revolving Loan (as defined in the Credit Agreement as in effect immediately prior to the Amendment No. 12 Effective Date) denominated in Dollars outstanding on the Amendment No. 12 Effective Date (each, an "Existing LIBO Rate Loan") shall remain outstanding as such until the expiration of the Interest Period (as defined in the Credit Agreement as in effect immediately prior to the Amendment No. 12 Effective Date) applicable to such Existing LIBO Rate Loan, in accordance with, and subject to all of the terms and conditions of, the Credit Agreement as in effect immediately prior to the Amendment No. 12 Effective Date and (ii) interest on each such Existing LIBO Rate Loan shall continue to accrue to, and shall be payable on, each Interest Payment Date applicable thereto until the Interest Period for such Existing LIBO Rate Loan ends, in each case in accordance with Section 2.12 of the Credit Agreement as in effect immediately prior to the Amendment No. 12 Effective Date. From and after the Amendment No. 12 Effective Date, (x) the Borrower shall not be permitted to request that any Lender fund, and no Lender shall fund, any Eurocurrency Loan denominated in Dollars, (y) no Existing LIBO Rate Loan may be continued as a Eurocurrency Revolving Loan denominated in Dollars and (z) each Existing LIBO Rate Loan may be converted to a Term SOFR Loan or an ABR Loan (each as defined in the Credit Agreement as amended hereby) in accordance with the Credit Agreement as amended hereby.

SECTION 3. Amendments to Credit Agreement. Effective as of the Amendment No. 12 Effective Date, the Credit Agreement (other than the schedules and exhibits thereto, except as set forth below) is hereby amended by deleting the stricken text

(indicated textually in the same manner as the following example: ~~stricken text~~ or ~~stricken text~~) and adding the underlined text (indicated textually in the same manner as the following example: underlined text or underlined text) as set forth on Annex I attached hereto.

SECTION 4. Conditions Precedent to Effectiveness. The effectiveness of this Amendment shall be subject to the satisfaction or waiver of the following conditions precedent (the date on which such conditions precedent are so satisfied or waived (which in any event shall be no earlier than July 1, 2023), the "Amendment No. 12 Effective Date"):

(a) the Agent shall have executed this Amendment;

(b) the Agent shall have received reimbursement of all expenses required by Section 9.03 of the Credit Agreement or by any other Loan Document to be reimbursed by the Borrower on the Amendment No. 12 Effective Date in connection with this Amendment (to the extent that such expenses were invoiced at least one Business Day prior to the Amendment No. 12 Effective Date); and

(c) the ICE Benchmark Administration shall have permanently ceased publication of the LIBO Rate for Dollars on June 30, 2023.

The Agent shall notify the Borrower and the Lenders of the Amendment No. 12 Effective Date, and such notice shall be conclusive and binding.

SECTION 5. Effect of Agreement. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Lenders or the Agent under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Loan Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances. This Amendment shall apply and be effective only with respect to the provisions of the Credit Agreement specifically referred to herein. After the Amendment No. 12 Effective Date, any reference to the Credit Agreement in any Loan Document, and the terms "this Amendment", "herein", "hereunder", "hereto", "hereof" and words of similar import in the Credit Agreement, shall, unless the context otherwise requires, mean the Credit Agreement as modified hereby. This Amendment shall constitute a "Loan Document" for all purposes of the Amended Credit Agreement and the other Loan Documents.

SECTION 6. Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Any signature to this Amendment may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. The foregoing also applies to any amendment, extension or renewal of this Amendment.

SECTION 7. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. The provisions of Sections 9.09 and 9.10 of the Credit Agreement shall apply to this Amendment to the same extent as if fully set forth herein.

SECTION 8. Headings. Section headings used herein are for convenience of reference only, are not part of this Amendment and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the Agent has executed this Amendment as of the date first above written.

GOLDMAN SACHS BANK USA, as Agent

by /s/ Brent Clough

Name: Brent Clough
Title: Authorized Signatory

[Signature Page to Amendment No. 12]

ANNEX I

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of June 4, 2014

Among

THE FINANCIAL INSTITUTIONS PARTY HERETO,

as the Lenders,

and

GOLDMAN SACHS BANK USA,

as Administrative Agent and Collateral Agent,

and

TRANSDIGM INC.

and

TRANSDIGM GROUP INCORPORATED

and

The subsidiaries of TransDigm Inc. from time to time party hereto

CREDIT SUISSE SECURITIES (USA) LLC
and
MORGAN STANLEY SENIOR FUNDING, INC.,
as Joint Lead Arrangers

CREDIT SUISSE SECURITIES (USA) LLC,
MORGAN STANLEY SENIOR FUNDING, INC.,
UBS SECURITIES LLC,
CITIGROUP GLOBAL MARKETS INC.,
BARCLAYS BANK PLC,
RBC CAPITAL MARKETS
and
HSBC SECURITIES (USA) INC.,
as Joint Bookrunners

MORGAN STANLEY SENIOR FUNDING, INC.,
as Syndication Agent

and

PNC CAPITAL MARKETS LLC,
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
and
MCS CAPITAL MARKETS,
as Co-Managers

[CS&M Ref No. 4025-258]

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SECOND AMENDED AND RESTATED CREDIT AGREEMENT dated as of June 4, 2014 (this "Agreement"), among TRANSDIGM INC., a Delaware corporation (the "Borrower"), TRANSDIGM GROUP INCORPORATED, a Delaware corporation ("Holdings"), each subsidiary of the Borrower from time to time party hereto, the Lenders (as defined in Article I) and GOLDMAN SACHS BANK USA (as successor to Credit Suisse AG), as administrative agent and collateral agent for the Lenders hereunder (in such capacities, the "Agent").

Pursuant to the Amendment and Restatement Agreement dated as of the Restatement Date (such term and each other capitalized term used but not defined in this introductory statement having the meaning given it in Article I) (the "First Amendment and Restatement Agreement"), among the Borrower, Holdings, each subsidiary of the Borrower party thereto, the lenders party thereto and the Agent, (a) that certain Credit Agreement dated as of December 6, 2010, as amended by Amendment No. 1 dated as of March 25, 2011 and Amendment No. 2 dated as of October 9, 2012 (the "2010 Credit Agreement") and (b) that certain Credit Agreement dated as of February 14, 2011, as amended by Amendment No. 1 and Incremental Term Loan Assumption Agreement dated as of February 15, 2012 and Amendment No. 2 and Incremental Term Loan Assumption Agreement dated as of October 9, 2012 (the "2011 Credit Agreement" and, together with the 2010 Credit Agreement, the "Existing Credit Agreements"), in each case, among the Borrower, Holdings, certain subsidiaries of the Borrower party thereto, certain lenders, the Agent and the other parties thereto, were amended and restated in their entirety and replaced by a single agreement in the form of the First Restated Credit Agreement.

On the Restatement Date, certain lenders party to the First Restated Credit Agreement agreed to extend credit in the form of (a) Tranche B Term Loans (as defined in the First Restated Credit Agreement) in an aggregate principal amount of $500,000,000 and Tranche C Term Loans in an aggregate principal amount of $1,700,000,000, the proceeds of which were used to finance the Existing Bank Debt Refinancing and to pay the Transaction Costs and (b) Revolving Loans, Swingline Loans and Letters of Credit (in each case, as defined in the First Restated Credit Agreement) in an aggregate principal amount at any time outstanding not in excess of $310,000,000.

On the First Amendment Effective Date (a) the Borrower, Holdings, the Agent and certain lenders party thereto entered into the First Amendment, pursuant to which certain terms of the First Restated Credit Agreement were amended as set forth therein and (b) the Borrower, Holdings, the subsidiaries of the Borrower party thereto, the lenders party thereto and the Agent entered into an Incremental Term Loan Assumption Agreement, pursuant to which the lenders party thereto made Incremental Term Loans to the Borrower in the form of additional Tranche C Term Loans in an aggregate principal amount of $900,000,000.

Pursuant to the Amendment and Restatement Agreement dated as of the date hereof (the "Second Amendment and Restatement Agreement"), among the Borrower, Holdings, each subsidiary of the Borrower party thereto, the lenders party thereto and the Agent, and upon satisfaction of the conditions set forth therein, the First Restated Credit Agreement shall be amended and restated in its entirety in the form of this Agreement.

The proceeds of the Tranche D Term Loans are to be used solely to (i) finance a portion of the Specified Dividend, (ii) repurchase or otherwise redeem the Senior Subordinated Notes described in clause (i) of the definition thereof (the "Subordinated Notes Refinancing") and (iii) pay fees and expenses incurred in connection with the Second Restatement Transactions. The proceeds of the Revolving Loans, Swingline Loans and Letters of Credit are to be used solely for general corporate purposes.

The Lenders are willing to extend such credit to the Borrower, and the Issuing Bank is willing to issue Letters of Credit for the account of the Borrower, in each case on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"2010 Credit Agreement" has the meaning assigned to such term in the introductory statement to this Agreement.

"2011 Credit Agreement" has the meaning assigned to such term in the introductory statement to this Agreement.

"2013 Senior Subordinated Notes" means the Borrower's 7.50% Senior Subordinated Notes due 2021 in an initial aggregate principal amount of $500,000,000.

"2014 Senior Subordinated Notes" means (i) the Borrower's 6.00% Senior Subordinated Notes due 2022 in an initial aggregate principal amount of $1,150,000,000 and (ii) the Borrower's 6.50% Senior Subordinated Notes due 2024 in an initial aggregate principal amount of $1,200,000,000.

"2015 Effective Date" has the meaning assigned to such term in Incremental Assumption Agreement No. 1.

"2015 Senior Subordinated Notes" means the Borrower's 6.50% Senior Subordinated Notes due 2025 in an initial aggregate principal amount of $450,000,000.

"2016 Effective Date" has the meaning assigned to such term in Amendment No. 1.

"2016 Senior Subordinated Notes" means the Borrower's 6.375% Senior Subordinated Notes due 2026 in an initial aggregate principal amount of $950,000,000.

"2017 Specified Restricted Payments" means Restricted Payments in an amount not to exceed $1,260,179,000 in the aggregate by the Borrower to Holdings, the proceeds of which Restricted Payments are used by Holdings to pay a special dividend or other distribution to holders of its Capital Stock or to repurchase shares of its Common Stock.

"ABR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"ABR Term SOFR Determination Day" has the meaning assigned to such term in the definition of "Term SOFR".

"Accepting Lenders" has the meaning assigned to such term in Section 2.25(a).

"Adjusted ~~LIBO~~**EURIBO** Rate" means~~,~~ for any Interest Period, ~~a rate per annum equal to (a)~~ with respect to any Eurocurrency Borrowing denominated in Euro, **a rate per annum equal to** the EURIBO Rate in effect for such Interest Period plus Mandatory Cost ~~and (b) with respect to any other Eurocurrency Borrowing, the LIBO Rate in effect for such Interest Period multiplied by Statutory Reserves~~; provided, however, that the Adjusted ~~LIBO~~**EURIBO** Rate with respect to ~~(i)~~ any Loans ~~(other than Other Term Loans, to the extent expressly provided in the related Incremental Term Loan Assumption Agreement),~~ shall be deemed to be not less than 0.00% per annum.

"Adjusted Term SOFR" means~~, for purposes of any calculation,~~ the rate per annum equal to Term SOFR for such calculation**, plus, solely with respect to any Revolving Borrowing, the Term SOFR Adjustment**; provided that if the Adjusted Term SOFR as so determined shall ever be less than 0.00% per annum, then the Adjusted Term SOFR shall be deemed to be 0.00% per annum.

"Administrative Questionnaire" means an Administrative Questionnaire in the form of Exhibit A, or such other form as may be supplied from time to time by the Agent.

"Affected Class" has the meaning assigned to such term in Section 2.25(a).

"Affiliate" means, with respect to any specified Person, any other Person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative of the foregoing. Notwithstanding the foregoing, no Person (other than the Borrower or any Subsidiary of the Borrower) in whom a Securitization Entity makes an Investment in connection with a Securitization Transaction shall be deemed to be an Affiliate of the Borrower or any of its Subsidiaries solely by reason of such Investment.

"Affiliate Transaction" has the meaning assigned to such term in Section 6.08.

"Agency Transfer Agreement" means the Agency Transfer Agreement, dated as of the Amendment No. 10 Effective Date, among Goldman Sachs Bank USA, as successor Agent, Credit Suisse AG, Cayman Islands Branch, as Predecessor Agent, the Borrower and the Loan Parties party thereto, as amended, supplemented, waived or otherwise modified from time to time.

"Agent" has the meaning assigned to such term in the preamble to this Agreement.

"Agent Fees" has the meaning assigned to such term in Section 2.11(b).

"Aggregate Dollar Revolving Credit Exposure" means the aggregate amount of the Lenders' Dollar Revolving Credit Exposures.

"Aggregate Multicurrency Revolving Credit Exposure" means the aggregate amount of the Lenders' Multicurrency Revolving Credit Exposures.

"Aggregate Revolving Credit Exposure" means the aggregate amount of the Lenders' Revolving Credit Exposures.

"Agreement" has the meaning assigned to such term in the preamble hereto.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) 1.00% per annum, with respect to any Loans (other than Other Term Loans, to the extent expressly provided in the related Incremental Term Loan Assumption Agreement), (b) the Prime Rate in effect on such day, (c) the Federal Funds Effective Rate in effect on such day plus ½ of 1% and (d) ~~(i) with respect to Tranche H Term Loans and Tranche I Term Loans,~~ the Adjusted Term SOFR for a one-month Interest Period in effect on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%~~, and (ii) with respect to Revolving Loans and all other Term Loans, the Adjusted LIBO Rate, for the applicable Loan on such day (or if such day is not a Business Day, the immediately preceding Business Day) for a deposit in Dollars with a maturity of three months plus 1%; provided that, solely for purposes of the foregoing, the Adjusted LIBO Rate for any day shall be calculated using the LIBO Rate based on the rate per annum determined by the Agent on such day at approximately 11:00 a.m. (London time) by reference to the ICE Benchmark Administration Interest Settlement Rates for deposits in Dollars (as set forth by any service selected by the Agent that has been nominated by the ICE Benchmark Administration Limited (or any Person which takes over the administration of that rate) as an authorized information vendor for the purpose of displaying such rates) for a period equal to three months~~. If the Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective ~~Rate, the Adjusted LIBO~~ Rate or the Adjusted Term SOFR for any reason, including the inability or failure of the Agent to obtain sufficient quotations in accordance with the terms of the definition of Federal Funds Effective Rate, the Alternate Base Rate shall be determined without regard to clause (c) or (d), as applicable, of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate~~, the Adjusted LIBO Rate~~ or the Adjusted Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective ~~Rate, the Adjusted LIBO~~ Rate or the Adjusted Term SOFR, respectively.

"Alternative Currency" means, with respect to (a) Multicurrency Revolving Loans, Multicurrency Letters of Credit and Incremental Revolving Loans, Pounds, Euro or any other currency reasonably acceptable to the Agent, each Multicurrency Revolving Credit Lender or Incremental Revolving Credit Lender, as applicable, and, with respect to any Multicurrency Letter of Credit, the Issuing Bank; provided that, with respect to Multicurrency Revolving Loans, Pounds shall not constitute an Alternative Currency until the earlier of (i) September 30, 2021 (or such later date as the Administrative Agent and the Borrower shall agree in their sole discretion) and (ii) the date that each Multicurrency Revolving Credit Lender that is unable to make SONIA Rate Loans as of the Amendment No. 8 Effective Date shall have provided notice to the Agent and the Borrower that it is then able to make SONIA Rate Loans (and each such Lender agrees to so promptly notify the Agent and the Borrower) and (b) any Swingline Loans, any currency reasonably acceptable to the Agent and the applicable Swingline Lender.

"Alternative Currency Equivalent" means, on any date of determination, with respect to any amount denominated in Dollars in relation to any specified Alternative Currency, the equivalent in such specified Alternative Currency of such amount in Dollars, determined by the Agent pursuant to Section 1.08 using the applicable Exchange Rate then in effect.

"Alternative Currency Swingline Loan" means a Swingline Loan denominated in an Alternative Currency.

"Amendment No. 1" means Amendment No. 1 dated as of June 9, 2016, relating to this Agreement.

"Amendment No. 2" means Amendment No. 2 dated as of March 6, 2017, relating to this Agreement.

"Amendment No. 2 Effective Date" has the meaning assigned to such term in Amendment No. 2.

"Amendment No. 3" means Amendment No. 3 and Incremental Term Loan Assumption Agreement dated as of August 22, 2017, relating to this Agreement.

"Amendment No. 3 Effective Date" has the meaning assigned to such term in Amendment No. 3.

"Amendment No. 4" means Amendment No. 4 and Refinancing Facility Agreement dated as of November 30, 2017, relating to this Agreement.

"Amendment No. 4 Effective Date" has the meaning assigned to such term in Amendment No. 4.

"Amendment No. 5" means Amendment No. 5, Incremental Assumption Agreement and Refinancing Facility Agreement dated as of May 30, 2018, relating to this Agreement.

"Amendment No. 5 Effective Date" has the meaning assigned to such term in Amendment No. 5.

"Amendment No. 6" means Amendment No. 6 and Incremental Revolving Credit Assumption Agreement dated as of March 14, 2019, relating to this Agreement.

"Amendment No. 6 Effective Date" has the meaning assigned to such term in Amendment No. 6.

"Amendment No. 7" means Amendment No. 7 and Refinancing Facility Agreement dated as of February 6, 2020, relating to this Agreement.

"Amendment No. 7 Effective Date" has the meaning assigned to such term in Amendment No. 7.

"Amendment No. 8" means Amendment No. 8 and Loan Modification Agreement dated as of May 24, 2021, relating to this Agreement.

"Amendment No. 8 Effective Date" has the meaning assigned to such term in Amendment No. 8.

"Amendment No. 9" means Amendment No. 9 and Incremental Revolving Credit Assumption Agreement dated as of December 29, 2021, relating to this Agreement.

"Amendment No. 9 Effective Date" has the meaning assigned to such term in Amendment No. 9.

"Amendment No. 10" means Amendment No. 10, Loan Modification Agreement and Refinancing Facility Agreement dated as of December 14, 2022, relating to this Agreement.

"Amendment No. 10 Effective Date" means the Amendment No. 10 Effective Date (as defined in Amendment No. 10).

"Amendment No. 11" means Amendment No. 11, Loan Modification Agreement and Refinancing Facility Agreement dated as of February 24, 2023.

"Amendment No. 11 Effective Date" means the Amendment No. 11 Effective Date (as defined in Amendment No. 11).

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Applicable Rate" means, for any day:

(a) with respect to Revolving Loans, (i) for **Term SOFR Loans,** Eurocurrency Loans and SONIA Rate Loans, 2.50% per annum, and (ii) for ABR Loans (including with respect to any Swingline Loan denominated in Dollars), 1.50% per annum;

(b) with respect to Tranche E Term Loans, Tranche F Term Loans and Tranche G Term Loans, (i) for Eurocurrency Loans, 2.25% per annum, and (ii) for ABR Loans, 1.25% per annum;

(c) with respect to Tranche H Term Loans, (i) for Term SOFR Loans, 3.25% per annum, and (ii) for ABR Loans, 2.25% per annum;

(d) with respect to Tranche I Term Loans, (i) for Term SOFR Loans, 3.25% per annum, and (ii) for ABR Loans, 2.25% per annum; and

(e) with respect to the Commitment Fees, (i) if the Consolidated Leverage Ratio is equal to or greater than 4.00 to 1.00, 0.50% per annum, and (ii) if the Consolidated Leverage Ratio is less than 4.00 to 1.00, 0.375% per annum.

Each change in the Applicable Rate resulting from a change in the Consolidated Leverage Ratio of the Borrower shall be effective with respect to all Commitments outstanding on and after the date of delivery to the Agent of the financial statements and certificates required by Section 5.01(a) or (b) and Section 5.01(c), respectively, indicating such change, and until the date immediately preceding the next date of delivery of such financial statements and certificates indicating another such change. Notwithstanding the foregoing, (x) at any time during which the Borrower has failed to deliver the financial statements and certificates required by Section 5.01(a) or (b) and Section 5.01(c), respectively, or (y) at any time after the occurrence and during the continuance of an Event of Default, the Consolidated Leverage Ratio shall be deemed to be greater than 4.00 to 1.00 for the purposes of determining the Applicable Rate. In the event that any financial statement or certificate delivered pursuant to Section 5.01(a) or (b) and Section 5.01(c), respectively, is shown to be inaccurate, and such inaccuracy, if corrected, would have led to the application of a higher Applicable Rate for any period (an "Applicable Period") than the Applicable Rate applied for such Applicable Period, then (i) the Borrower shall immediately deliver to the Agent a corrected certificate required by Section 5.01(c) for such Applicable Period, (ii) the Applicable Rate for such Applicable Period shall be determined by reference to the Consolidated Leverage Ratio set forth in the corrected certificate and (iii) the Borrower shall immediately pay to the Agent the accrued additional Commitment Fees owing as a result of such increased Applicable Rate for such Applicable Period, which payment shall be applied by the Agent to the affected Obligations.

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

"Asset Sale" means any direct or indirect sale, issuance, conveyance, transfer, lease (other than operating leases entered into in the ordinary course of business), assignment or other transfer for value (including by way of merger, amalgamation, casualty, condemnation or otherwise) by the Borrower or any of its Restricted Subsidiaries (including any Sale and Lease-Back Transaction) to any Person other than the Borrower or any Restricted Subsidiary of:

(1) any Equity Interests of any Restricted Subsidiary of the Borrower, or

(2) any other property or assets of the Borrower or any Restricted Subsidiary of the Borrower; provided, however, that Asset Sales or other dispositions shall not include:

(a) a transaction or series of related transactions for which the Borrower or its Restricted Subsidiaries receive aggregate consideration of less than $5,000,000;

(b) the sale or discount, in each case without recourse, of accounts receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof;

(c) the sale, lease, transfer, conveyance, disposal or replacement of inventory and obsolete or unused or no longer useful equipment in the ordinary course of business;

(d) the sale, lease, conveyance, disposition or other transfer by the Borrower or any Restricted Subsidiary of assets or property in connection with any Permitted Investment or in connection with any Restricted Payment permitted pursuant to Section 6.02;

(e) dispositions of cash or Cash Equivalents;

(f) the sale, lease, conveyance, disposition or other transfer of any Equity Interests of an Unrestricted Subsidiary;

(g) the creation of a Lien permitted under Section 6.06 (but not the sale or other disposition of the property subject to such Lien other than pursuant to the enforcement by the holder of such Lien in such property); and

(h) sales of accounts receivable and related assets (including contract rights) of the type specified in the definition of "Securitization Transaction" to a Securitization Entity for the fair market value thereof, including cash in an amount at least equal to 75% of the fair market value thereof as determined in accordance with GAAP (for the purposes of this clause (h), Purchase Money Notes shall be deemed to be cash).

"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 9.04), and accepted by the Agent, in the form of Exhibit B or any other form approved by the Agent.

"Attributable Debt" in respect of a Sale and Lease-Back Transaction means, as at the time of determination, the present value (discounted at the interest rate then borne by the Loans, compounded annually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Lease-Back Transaction (including any period for which such lease has been extended); provided, however, that if such Sale and Lease-Back Transaction results in a Capitalized Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capitalized Lease Obligation".

"Available Liquidity" means, on any date, an amount equal to the sum of (a) the aggregate Unrestricted Cash of all Loan Parties and their Restricted Subsidiaries on such date, as the same would be reflected on a consolidated balance sheet prepared in accordance with GAAP as of such date, and (b) only if each of the conditions set forth in clauses (b) and (c) of Section 4.01 would be satisfied in connection with a Borrowing as of such date, the amount by which the aggregate Revolving Credit Commitments exceeds the aggregate Revolving Credit Exposures as of such date provided that if the condition set forth in clause (d) of Section 4.01 would not be satisfied in connection with a Borrowing as of such date, the amount described in clause (b) of this definition shall be limited to the amount of a Borrowing of Revolving Credit Loans that could actually be made on such date without satisfaction of such condition.

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

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

"Board of Directors" means (a) with respect to a corporation, the board of directors of the corporation, (b) with respect to a partnership, the board of directors of the general partner of the partnership and (c) with respect to any other Person, the board or committee of such Person serving a similar function.

"Board Resolution" means, with respect to any Person, a duly adopted resolution of the Board of Directors of such Person or any committee thereof.

"Borrower" has the meaning assigned to such term in the preamble to this Agreement.

"Borrowing" means (a) any Loans of the same Class, Type and currency made, converted or continued on the same date and, in the case of Eurocurrency Loans or Term SOFR Loans, as to which a single Interest Period is in effect, or (b) a Swingline Loan; provided that until the Non-Extended Revolving Credit Maturity Date, (i) Non-Extended Multicurrency Revolving Loans and Extended Multicurrency Revolving Loans will be deemed to constitute a single Class and (ii) Non-Extended Dollar Revolving Loans and Extended Dollar Revolving Loans will be deemed to constitute a single Class, in each case for purposes of determining Borrowing Minimums and Borrowing Multiples and the Pro Rata Percentages of each Lender.

"Borrowing Minimum" means $1,000,000, €1,000,000, £1,000,000 or, in the case of any other Alternative Currency, such amount as may be reasonably specified by the Agent.

"Borrowing Multiple" means $1,000,000, €1,000,000, £1,000,000 or, in the case of any other Alternative Currency, such amount as may be reasonably specified by the Agent.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03 and substantially in the form attached hereto as Exhibit E, or such other form approved by the Agent.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close; provided that, (a) ~~when used in connection with a Eurocurrency Loan,~~ the term "Business Day" shall also exclude (i) when used in connection with any Loan denominated in ~~a currency other than Euro, any day on which banks are not open for dealings in the currency of such Loan in the London interbank market, (ii) when used in connection with any Loan denominated in~~ Euro, any day that is not a TARGET Day and (~~iii~~**ii**) when used in connection with any SONIA Rate Loan, any day on which banks are closed for general business in London, (b) when used in connection with a Term SOFR Loan, the term "Business Day" shall also exclude any day which is not a U.S. Government Securities Business Day, (c) when used in connection with any Calculation Date or determining any date on which any amount is to be paid or made available in an Alternative Currency other than Euro, the term "Business Day" shall also exclude any day on which banks are not open for general business in the principal financial center in the country of such Alternative Currency and (d) solely for purposes of the definition of "Daily Simple SONIA", the determination of whether any day is a Business Day shall be made without regard to whether commercial banks in New York City are authorized or required by law to close on such day.

"Calculation Date" means (a) the date on which any Multicurrency Revolving Loan is made, (b) the date of issuance, extension or renewal of any Multicurrency Letter of Credit, (c) the date on which any Alternative Currency Swingline Loan is made, (d) the last Business Day of each quarter and (e) such additional dates on which the Exchange Rate is calculated as the Agent shall specify.

"Capital Expenditures" means, for any period, the aggregate of (a) all expenditures (whether paid in cash or accrued as liabilities) by the Borrower and the Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as additions during such period to property, plant or equipment reflected in the consolidated balance sheet of the Borrower and the Restricted Subsidiaries and (b) the value of all assets under Capitalized Lease Obligations incurred by the Borrower and its Restricted Subsidiaries during such period; provided that the term "Capital Expenditures" shall not include:

(i) expenditures made in connection with the replacement, substitution, restoration or repair of assets to the extent financed with (x) insurance proceeds paid on account of the loss of or damage to the assets being replaced, restored or repaired or (y) awards of compensation arising from the taking by eminent domain or condemnation of the assets being replaced,

(ii) the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment to the extent that the gross amount of such purchase price is reduced by the credit granted by the seller of such equipment for the equipment being traded in at such time,

(iii) the purchase of plant, property or equipment to the extent financed with the proceeds of Asset Sales that are not applied to prepay Term Loans or term loans under any Specified Secured Indebtedness, and that are reinvested, in accordance with Section 2.10,

(iv) expenditures that constitute Consolidated Lease Expense,

(v) expenditures that are accounted for as capital expenditures by the Borrower or any Restricted Subsidiary and that actually are paid for by a Person other than the Borrower or any Restricted Subsidiary and for which neither the Borrower nor any Restricted Subsidiary has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such Person or any other Person (whether before, during or after such period),

(vi) the book value of any asset owned by the Borrower or any Restricted Subsidiary prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such Person reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period; provided that (x) any expenditure necessary in order to permit such asset to be reused shall be included as a Capital Expenditure during the period in which such expenditure actually is made and (y) such book value shall have been included in Capital Expenditures when such asset was originally acquired, or

(vii) expenditures that constitute acquisitions of Persons or business units permitted hereunder.

"Capital Stock" means:

(1) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether or not voting) of corporate stock, including each class of Common Stock and Preferred Stock, of such Person and

(2) with respect to any Person that is not a corporation, any and all partnership or other equity interests of such Person.

"Capitalized Lease Obligation" means, as to any Person, the obligations of such Person under a lease that are required to be classified and accounted for as capital lease obligations under GAAP and, for purposes of this definition, the amount of such obligations at any date shall be the capitalized amount of such obligations at such date, determined in accordance with GAAP.

"Cash Equivalents" means:

(1) marketable direct obligations issued by or unconditionally guaranteed by, the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States of America, in each case maturing within one year from the date of acquisition thereof;

(2) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having one of the three highest ratings obtainable from either S&P or Moody's;

(3) commercial paper maturing no more than one year from the date of creation thereof and, at the time of acquisition, having a rating of at least A-1 from S&P or at least P-1 from Moody's;

(4) certificates of deposit or bankers' acceptances maturing within one year from the date of acquisition thereof issued by any bank organized under the laws of the United States of America or any state thereof or the District of Columbia or any U.S. branch of a foreign bank or by a bank organized under the laws of any foreign country recognized by the United States of America, in each case having at the date of acquisition thereof combined capital and surplus of not less than $250,000,000 (or the foreign currency equivalent thereof);

(5) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clause (1) above entered into with any bank meeting the qualifications specified in clause (4) above; and

(6) investments in money market funds which invest substantially all their assets in securities of the types described in clauses (1) through (5) above.

"Change of Control" means the occurrence of one or more of the following events:

(1) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Borrower or Holdings to any Person or group of related Persons for purposes of Section 13(d) of the Exchange Act (a "Group");

(2) the approval by the holders of Capital Stock of the Borrower of any plan or proposal for the liquidation or dissolution of the Borrower (whether or not otherwise in compliance with the provisions of this Agreement);

(3) any Person or Group shall become the beneficial owner, directly or indirectly, of shares representing more than 35% of the total ordinary voting power represented by the issued and outstanding Capital Stock of Holdings;

(4) Holdings shall beneficially own and control less than 100% on a fully diluted basis of the economic interest and voting power represented by the issued and outstanding Equity Interests of the Borrower; or

(5) any "change of control" (or similar event, however denominated) shall occur under the Senior Subordinated Notes Indentures.

"Change in Law" means (a) the adoption of any law, rule or regulation after the Closing Date, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender or Issuing Bank (or, for purposes of Section 2.14(b), by any lending office of such Lender or by such Lender's or Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date (other than any such request, guideline or directive to comply with any law, rule or regulation that was in effect on the Closing Date).

"Class" (a) when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Non-Extended Dollar Revolving Loans, Extended Dollar Revolving Loans, Non-Extended Multicurrency Revolving Loans, Extended Multicurrency Revolving Loans, Tranche C Term Loans, Tranche D Term Loans, Tranche E Term Loans, Tranche F Term Loans, Tranche G Term Loans, Tranche H Term Loans, Tranche I Term Loans, Other Revolving Loans, Other Term Loans or Swingline Loans, and (b) when used in reference to any Commitment, refers to whether such Commitment is a Non-Extended Dollar Revolving Credit Commitment, an Extended Dollar Revolving Credit Commitment, a Non-Extended Multicurrency Revolving Credit Commitment, an Extended Multicurrency Revolving Credit Commitment, a Tranche C Term Loan Commitment, a Tranche D Term Loan Commitment, a Tranche E Commitment, a Tranche F Term Loan Commitment, a Tranche G Term Loan Commitment, a Tranche H Term Loan Commitment, a Tranche I Term Loan Commitment, an Incremental Revolving Credit Commitment, an Incremental Term Loan Commitment, an L/C Commitment or a Swingline Commitment.

"Closing Date" means December 6, 2010.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means any and all property of a Person subject to a Lien under the Collateral Documents and any and all other property of any Loan Party, now existing or hereafter acquired, that may at any time be or become subject to a Lien in favor of Agent, on behalf of itself and for the ratable benefit of the Secured Parties as security for payment of the Obligations; provided, however, that Collateral shall not at any time include any Margin Stock or leased real property or any assets transferred to a Securitization Entity in connection with a Securitization Transaction.

"Collateral Documents" means, collectively, the Guarantee and Collateral Agreement, the Mortgages, the Control Agreements, the Intellectual Property Security Agreements and any other documents granting a Lien upon the Collateral in favor of the Agent for the ratable benefit of the Secured Parties as security for payment of the Obligations.

"Commitment" means (a) with respect to any Lender, such Lender's Dollar Revolving Credit Commitment, Multicurrency Revolving Credit Commitment, Tranche C Term Loan Commitment, Tranche D Term Loan Commitment, Tranche E Term Loan Commitment, Tranche F Term Loan Commitment, Tranche G Term Loan Commitment, Tranche H Term Loan Commitment, Tranche I Term Loan Commitment and Swingline Commitment as set forth in the Commitment Schedule or in the most recent Assignment and Assumption executed by such Lender, as applicable, as such commitment may be (i) reduced from time to time pursuant to Section 2.06, (ii) increased from time to time pursuant to Section 2.24 and (iii) reduced or increased from time to time pursuant to Section 2.27 or pursuant to assignments by or to such Lender pursuant to Section 9.04 and (b) as to all Lenders, the aggregate commitment of all Lenders to make Loans.

"Commitment Fee" has the meaning assigned to such term in Section 2.11(a).

"Commitment Schedule" means the Schedule attached hereto identified as such.

"Common Stock" of any Person means any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock, whether outstanding on the Closing Date or issued after the Closing Date, and includes, without limitation, all series and classes of such common stock.

"Consolidated EBITDA" means, with respect to any Person, for any period, the sum (without duplication) of such Person's:

(1) Consolidated Net Income; and

(2) to the extent Consolidated Net Income has been reduced thereby:

(a) (i) all income Taxes and foreign withholding Taxes, (ii) all Taxes based on capital and commercial activity (or similar Taxes) and (iii) any Taxes that result from (x) the exercise by any holder of warrants, options or other rights to acquire Qualified Capital Stock (other than Qualified Capital Stock that is Preferred Stock) or (y) Dividend Equivalent Payments, in each case, of such Person and its Restricted Subsidiaries paid or accrued in accordance with GAAP for such period;

(b) consolidated interest expense;

(c) Consolidated Non-cash Charges less any non-cash items increasing Consolidated Net Income for such period (other than normal accruals in the ordinary course of business), all as determined on a consolidated basis for such Person and its Restricted Subsidiaries in accordance with GAAP;

(d) any extraordinary, unusual or nonrecurring gain, loss or charge (including fees, expenses and charges (or any amortization thereof) associated with any acquisition, merger or consolidation, in each case, whether or not completed), any severance, relocation, consolidation, closing, integration, facilities opening, business optimization, transition or restructuring costs, charges or expenses (including any costs or expenses associated with any expatriate), any signing, retention or completion bonuses, and any costs associated with or incurred in connection with special termination benefits, curtailment settlements or other similar actions with respect to pension and postretirement employee benefit plans;

(e) any expenses or charges related to any Permitted Investment, offering of Equity Interests, acquisition, disposition, recapitalization or the incurrence of Indebtedness permitted hereunder including a refinancing thereof (whether or not successful) and any amendment or modification to the terms of any such transactions, including such fees, expenses or charges related to the Transactions, the Second Restatement Transactions and the 2016 Transactions (as defined in Amendment No. 1);

(f) any write offs, write downs or other non-cash charges, excluding any such charge that represents an accrual or reserve for a cash expenditure for a future period and the write off or write down of current assets;

(g) the amount of any expense related to, or loss attributable to, minority interests or investments;

(h) any expenses related to, or attributed to, non-service related pensions;

(i) the amount of any earn out payments or deferred purchase price in conjunction with acquisitions;

(j) any costs or expenses incurred by the Borrower or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or stockholders agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Borrower or net cash proceeds of issuance of Qualified Capital Stock of the Borrower (other than Qualified Capital Stock that is Preferred Stock);

(k) any Dividend Equivalent Payments;

(l) any costs or expenses incurred in connection with the start-up or extension of long-term arrangements with customers; and

(m) the amount of net cost savings projected by the Borrower in good faith to be realized as the result of actions to be taken within 24 months of the initiation of any operational change or within 24 months of the consummation of any applicable acquisition or cessation of operations (in each case, calculated on a pro forma basis as though such cost savings had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; provided that the aggregate amount of other cost savings added pursuant to this clause (m) shall not exceed 25.0% of Consolidated EBITDA for any Four-Quarter Period (calculated after giving effect to any adjustment pursuant to this clause (m)) (which adjustments may be incremental to any other pro forma adjustments made pursuant to the terms hereof); and

(3) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any gains that represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior period (other than such cash charges that have been added back to Consolidated Net Income in calculating Consolidated EBITDA in accordance with this definition).

"Consolidated Lease Expense" means for any period, all rental expenses of the Borrower and its Restricted Subsidiaries during such period under operating leases for real or personal property (including in connection with Sale and Lease-Back Transactions permitted hereunder), excluding real estate Taxes, insurance costs and common area maintenance charges and net of sublease income, other than (a) obligations under vehicle leases entered into in the ordinary course of business, (b) all such rental expenses associated with assets acquired pursuant to an acquisition of a Person or business unit to the extent such rental expenses relate to operating leases in effect at the time of (and immediately prior to) such acquisition and related to periods prior to such acquisition and (c) all Capitalized Lease Obligations, all as determined on a consolidated basis in accordance with GAAP.

"Consolidated Leverage Ratio", as of any date of determination, means the ratio of (a) Consolidated Total Indebtedness of the Borrower as of such date to (b) the Consolidated EBITDA of the Borrower for the period of the most recently ended four full consecutive fiscal quarters for which internal financial statements are available on or immediately preceding such date. In any period of four consecutive fiscal quarters in which any Permitted Acquisition or Asset Sale occurs, the Consolidated Leverage Ratio shall be determined on a pro forma basis in accordance with Section 1.07.

"Consolidated Net Income" means, for any period, the aggregate net income (or loss) of the Borrower and its Restricted Subsidiaries for such period on a consolidated basis, determined in accordance with GAAP and without any deduction in respect of Preferred Stock dividends; provided that there shall be excluded therefrom to the extent otherwise included, without duplication:

(1) gains and losses from Asset Sales (without regard to the $5,000,000 limitation set forth in the definition thereof) and the related tax effects according to GAAP;

(2) gains and losses due solely to (x) fluctuations in currency values and the related tax effects according to GAAP or (y) the early extinguishment of Indebtedness;

(3) all extraordinary, unusual or non-recurring charges, gains and losses (including, without limitation, all restructuring costs, facilities relocation costs,

acquisition integration costs and fees, including cash severance payments made in connection with acquisitions, and any expense or charge related to the repurchase of Equity Interests), and the related tax effects according to GAAP;

(4) the net income (or loss) from disposed or discontinued operations or any net gains or losses on disposal of disposed or discontinued operations, and the related tax effects according to GAAP;

(5) any impairment charge or asset write-off (other than the write-off or write-down of current assets), in each case pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP;

(6) the net income (or loss) of any Person acquired in a pooling of interests transaction accrued prior to the date it becomes a Restricted Subsidiary of the Borrower or is merged or consolidated with or into the Borrower or any Restricted Subsidiary of the Borrower;

(7) the net income (but not loss) of any Restricted Subsidiary of the Borrower (other than a Guarantor) to the extent that the declaration of dividends or similar distributions by that Restricted Subsidiary of the Borrower of that income is not at the date of determination wholly permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; provided that Consolidated Net Income of the Borrower will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) to the Borrower or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein;

(8) the net loss of any Person, other than a Restricted Subsidiary of the Borrower;

(9) the net income of any Person, other than a Restricted Subsidiary of the Borrower, except to the extent of cash dividends or distributions paid to the Borrower or a Restricted Subsidiary of the Borrower by such Person;

(10) in the case of a successor to the referent Person by consolidation or merger or as a transferee of the referent Person's assets, any earnings of the successor corporation prior to such consolidation, merger or transfer of assets;

(11) any non-cash compensation charges and deferred compensation charges recorded in accordance with GAAP, including any arising from existing stock options resulting from any merger or recapitalization transaction; and

(12) inventory and backlog purchase accounting adjustments and amortization and impairment charges resulting from other purchase accounting adjustments with

respect to acquisition transactions.

"Consolidated Net Leverage Ratio", as of any date of determination, means the ratio of (a) Consolidated Total Indebtedness of the Borrower minus the Unrestricted Cash as of

such date to (b) the Consolidated EBITDA (or, solely for purposes of determining the Consolidated Net Leverage Ratio under Section 6.14, the Financial Covenant Consolidated EBITDA) of the Borrower for the period of the most recently ended four full consecutive fiscal quarters for which internal financial statements are available on or immediately preceding such date. In any period of four consecutive fiscal quarters in which any Permitted Acquisition or Asset Sale occurs, the Consolidated Net Leverage Ratio shall be determined on a pro forma basis in accordance with Section 1.07.

"Consolidated Non-cash Charges" means, with respect to any Person, for any period, the aggregate depreciation, amortization and other non-cash charges, impairments and expenses of such Person and its Restricted Subsidiaries reducing Consolidated Net Income of such Person and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP (excluding any such charges that require an accrual of or a reserve for cash payments for any future period other than accruals or reserves associated with mandatory repurchases of equity securities). For clarification purposes, purchase accounting adjustments with respect to inventory and backlog will be included in Consolidated Non-cash Charges.

"Consolidated Secured Debt" means, as at any date of determination, the Consolidated Total Indebtedness of the Borrower and the Restricted Subsidiaries that is secured by Liens on assets or property of Holdings, the Borrower and the Restricted Subsidiaries as of such date.

"Consolidated Secured Net Debt Ratio", as of any date of determination, means the ratio of (a) Consolidated Secured Debt as of such date minus Unrestricted Cash as of such date to (b) the Consolidated EBITDA of the Borrower and the Restricted Subsidiaries for the period of the most recently ended four full consecutive fiscal quarters for which internal financial statements are available on or immediately preceding such date. In any period of four consecutive fiscal quarters in which any Permitted Acquisition or Asset Sale occurs, the Consolidated Secured Net Debt Ratio shall be determined on a pro forma basis in accordance with Section 1.07.

"Consolidated Total Indebtedness" means, as at any date of determination, an amount equal to the sum of (a) the aggregate principal amount of all outstanding Indebtedness of the Borrower and the Restricted Subsidiaries on a consolidated basis consisting of Indebtedness for borrowed money, obligations in respect of Capitalized Lease Obligations, Attributable Debt in respect of Sale and Lease-Back Transactions and debt obligations evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (and excluding (i) any undrawn letters of credit issued in the ordinary course of business and (ii) Indebtedness of Securitization Entities incurred under clause (18) of the definition of the term "Permitted Indebtedness"), (b) the aggregate amount of all outstanding Disqualified Capital Stock of the Borrower and all Disqualified Capital Stock and Preferred Stock of the Restricted Subsidiaries (excluding items eliminated in consolidation), with the amount of such Disqualified Capital Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and Maximum Fixed Repurchase Prices, (c) guarantees and other contingent obligations of the Borrower and the Restricted Subsidiaries (excluding items eliminated in consolidation and only to the extent related to Indebtedness that would constitute "Consolidated Total Indebtedness" under clause (a) or (b)), with the amount of such guarantees or other contingent obligations deemed to be an amount equal to the maximum stated amount of the guarantee or contingent obligation or, if none, the stated or determinable amount of the primary Indebtedness in respect of which such guarantee or contingent obligation is made or, if there is no stated or determinable amount of the primary Indebtedness, the maximum reasonably anticipated liability in respect thereof (assuming the Borrower or such Restricted Subsidiary, as applicable, is required to perform thereunder) as determined by the Borrower in good faith and (d) Indebtedness that would constitute "Consolidated Total Indebtedness" under clause (a) or (b) which are secured by any Lien on any property or asset of the Borrower or any of the Restricted Subsidiaries (excluding items eliminated in consolidation), with the amount of such obligation being deemed to be the lesser of the fair market value of such property or asset and the amount of the obligation so secured, in each case determined on a consolidated basis in accordance with GAAP. For purposes of this definition, the "Maximum Fixed Repurchase Price" of any Disqualified Capital Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Capital Stock or Preferred Stock as if such Disqualified Capital Stock or Preferred Stock were purchased on any date on which Consolidated Total Indebtedness shall be required to be determined pursuant to this Agreement, and if such price is based upon, or measured by, the fair market value of such Disqualified Capital Stock or Preferred Stock, such fair market value shall be determined reasonably and in good faith by the Borrower.

"Consolidated Working Capital" means, at any date, the excess of (a) the sum of all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries at such date over (b) the sum of all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries on such date, including deferred revenue but excluding, without duplication, (i) the current portion of any Funded Debt, (ii) the current portion of interest and (iii) the current portion of current and deferred income Taxes.

"Control Agreement" has the meaning assigned to such term in the Guarantee and Collateral Agreement.

"Credit Event" has the meaning assigned to such term in Section 4.01.

"Currency Agreement" means any foreign exchange contract, currency swap agreement or other similar agreement or arrangement designed to protect the Borrower or any Restricted Subsidiary of the Borrower against fluctuations in currency values.

"Daily Simple SONIA" shall mean, for any day, an interest rate per annum equal to SONIA for the day that is five Business Days prior to (a) if such day is a Business Day, such day or (b) if such day is not a Business Day, the Business Day immediately preceding such day, in each case plus 3.26 basis points (0.0326%); provided that if such rate as determined above is less than zero, such rate shall be deemed to be zero. If by 5:00 pm (London time) on the second Business Day immediately following any day "*i*", the SONIA in respect of such day "*i*" has not been published on the SONIA Administrator's Website and a Benchmark Replacement Date (as defined in Section 2.20(j) with respect to the Daily Simple SONIA has not occurred, then the SONIA for such day "*i*" will be the SONIA as published in respect of the first preceding Business Day for which such SONIA was published on the SONIA Administrator's Website; provided that any SONIA determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SONIA for no more than three consecutive Business Days. Any change in Daily Simple SONIA due to a change in SONIA shall be effective from and including the effective date of such change in SONIA without notice to the Borrower.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Defaulting Lender" means any Lender that (a) has failed to (i) fund all or any portion of its Loans within three Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Agent and the Borrower in writing that such failure is

the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in writing) has not been satisfied or (ii) pay to the Agent, any Issuing Bank, any Swingline 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 or Swingline Loans) within three Business Days of the date when due, (b) has notified the Agent, any Issuing Bank, any Swingline Lender or any Loan Party in writing that it does not intend to satisfy any such obligations or has made a public statement with respect to any such obligations hereunder or generally with respect to all agreements in which it commits to extend credit (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement), (c) has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, custodian, administrator, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a direct or indirect parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, custodian administrator, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or (d) has, or has a direct or indirect parent company that has, become the subject of a Bail-In Action (as defined in Section 9.21); provided that (i) if a Lender would be a "Defaulting Lender" solely by reason of events relating to a direct or indirect parent company of such Lender or solely because a Governmental Authority has been appointed as receiver, conservator, trustee or custodian for such Lender, such Lender shall not be a "Defaulting Lender" unless such Lender fails to confirm in writing, upon request by the Agent or the Borrower, that it will continue to comply with its obligations to make Loans required to be made by it hereunder and (ii) a Lender shall not be a "Defaulting Lender" solely by virtue of the ownership or acquisition of any equity interest in such 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.

"Derivative Transaction" means (a) an interest-rate derivative transaction, including an interest-rate swap, basis swap, forward rate agreement, interest rate option (including a cap, collar, and floor), and any other instrument linked to interest rates that gives rise to similar credit risks (including when-issued securities and forward deposits accepted), (b)

an exchange-rate derivative transaction, including a cross-currency interest-rate swap, a forward foreign-exchange contract, a currency option, and any other instrument linked to exchange rates that gives rise to similar credit risks, (c) an equity derivative transaction, including an equity-linked swap, an equity-linked option, a forward equity-linked contract, and any other instrument linked to equities that gives rise to similar credit risk and (d) a commodity (including precious metal) derivative transaction, including a commodity-linked swap, a commodity-linked option, a forward commodity-linked contract, and any other instrument linked to commodities that gives rise to similar credit risks; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or its subsidiaries shall be a Derivative Transaction.

"Designated Non-Cash Consideration" means the fair market value of non-cash consideration received by the Borrower or any Restricted Subsidiary in connection with an Asset Sale that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Borrower setting forth the basis of such valuation.

"Disqualified Capital Stock" means with respect to any Person, any Capital Stock, which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the happening of any event:

(a) matures or is mandatorily redeemable (other than redeemable only for Capital Stock of such Person which is not itself Disqualified Capital Stock) pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable at the option of the holder for Indebtedness or Disqualified Capital Stock; or

(c) is mandatorily redeemable or must be purchased upon the occurrence of certain events or otherwise, in whole or in part;

in each case on or prior to the date that is 91 days after the Latest Maturity Date; provided, however, that any Capital Stock that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof the right to require such Person to purchase or redeem such Capital Stock upon the occurrence of an "asset sale", "casualty event", "fundamental change" or "change of control" occurring prior to the Latest Maturity Date shall not constitute Disqualified Capital Stock if:

(1) the "asset sale", "casualty event", "fundamental change" or "change of control" provisions applicable to such Capital Stock are not more favorable to the holders of such Capital Stock than the terms applicable to the Senior Subordinated Notes as in effect on the Second Restatement Date; and

(2) any such requirement only becomes operative after compliance with the terms applicable under this Agreement, including the prepayment of Term Loans pursuant hereto.

The amount of any Disqualified Capital Stock that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Disqualified Capital Stock as if such Disqualified Capital Stock were redeemed, repaid or repurchased on any date on which the amount of such Disqualified Stock is to be determined pursuant to this Agreement; provided, however, that if such Disqualified Capital Stock could not be required to be redeemed,

repaid or repurchased at the time of such determination, the redemption, repayment or repurchase price will be the book value of such Disqualified Capital Stock as reflected in the most recent internal financial statements of such Person.

"Dividend Equivalent Payment" means a payment in cash or Cash Equivalents to any director, officer or employee of Holdings or any of its Subsidiaries that is a holder of unexercised warrants, options or other rights to acquire Qualified Capital Stock (other than Qualified Capital Stock that is Preferred Stock) of Holdings, which payment represents a dividend or distribution by Holdings that such holder would have received had such holder's warrants, options or other rights to acquire been exercised on the date of such dividend or distribution.

"Dollar Equivalent" means, on any date of determination, with respect to any amount denominated in a currency other than Dollars, the equivalent in Dollars of such amount, determined by the Agent pursuant to Section 1.08 using the Exchange Rate with respect to such currency at the time in effect.

"Dollar L/C Disbursement" means a payment or disbursement made by the Issuing Bank pursuant to a Dollar Letter of Credit.

"Dollar L/C Exposure" means at any time the sum of (a) the aggregate undrawn and unexpired amount of all outstanding Dollar Letters of Credit at such time and (b) the aggregate principal amount of all Dollar L/C Disbursements that have not yet been reimbursed at such time. The Dollar L/C Exposure of any Dollar Revolving Credit Lender at any time shall equal its applicable Pro Rata Percentage of the aggregate Dollar L/C Exposure at such time.

"Dollar Letter of Credit" means a Letter of Credit issued under the Dollar Revolving Credit Commitments.

"Dollar Revolving Borrowing" means a Borrowing comprised of Dollar Revolving Loans.

"Dollar Revolving Credit Commitment" means a Non-Extended Dollar Revolving Credit Commitment or an Extended Dollar Revolving Credit Commitment, or both, as the context may require.

"Dollar Revolving Credit Exposure" means, with respect to any Revolving Credit Lender at any time, the sum of (a) the aggregate principal amount at such time of all outstanding Dollar Revolving Loans of such Lender and (b) the aggregate amount at such time of its Dollar L/C Exposure.

"Dollar Revolving Credit Lender" means a Non-Extended Dollar Revolving Credit Lender or an Extended Dollar Revolving Credit Lender, or both, as the context may require.

"Dollar Revolving Loans" means the Non-Extended Dollar Revolving Loans and the Extended Dollar Revolving Loans.

"Dollar Swingline Loan" means a Swingline Loan denominated in Dollars.

"Dollars" or "$" refers to lawful money of the United States of America.

"Domestic Restricted Subsidiary" means any direct or indirect Restricted Subsidiary of the Borrower that is incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia.

"Domestic Subsidiary" means, with respect to any Person, any Restricted Subsidiary of such Person other than (a) a Foreign Subsidiary or (b) any Domestic Subsidiary of a Foreign Subsidiary, but, in each case, including any subsidiary that guarantees or otherwise provides direct credit support for any Indebtedness of the Borrower.

"Eligible Assignee" means (i) a Lender, (ii) a commercial bank, insurance company, or company engaged in making commercial loans or a commercial finance company, which Person, together with its Affiliates, has a combined capital and surplus in excess of $100,000,000, (iii) any Affiliate of a Lender under common control with such Lender, (iv) an Approved Fund of a Lender or (v) any other entity (but not any natural person) that is an "accredited investor" (as defined in Regulation D under the Securities Act of 1933, as amended) that extends credit or invests in bank loans as one of its businesses; provided that in any event, "Eligible Assignee" shall not include (w) any natural person, (x) Holdings or the Borrower or any Affiliate (which for this purpose shall not include the Agent or any of its branches or Affiliates engaged in the business of making commercial loans) thereof (it being understood that that the Borrower shall be permitted to repurchase Term Loans pursuant to Section 2.09(e)(i)), (y) any Defaulting Lender or (z) any "creditor", as defined in Regulation T, or "foreign branch of a broker-dealer", within the meaning of Regulation X.

"Engagement Letter" means that certain engagement letter dated February 7, 2013, among Holdings, Credit Suisse Securities (USA) LLC and UBS Securities LLC.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to climate change and/or greenhouse gas emissions, the environment, preservation or reclamation of natural resources, the management, disposal, release or threatened release of any Hazardous Material or to health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Subsidiary 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.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"ERISA" means the Employee Retirement Income Security Act of 1974 and the regulations promulgated thereunder, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) a failure by any Plan to meet the minimum funding standards within the meaning of Section 412 of the Code or Section 302 of ERISA, in each case, whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice of an intent to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is insolvent or in reorganization, within the meaning of Title IV of ERISA.

"EURIBO Rate" means, with respect to any Eurocurrency Borrowing denominated in Euro for any Interest Period, the rate per annum equal to the Banking Federation of the European Union EURIBO Rate ("BFEA EURIBOR"), as published by Reuters (or another commercially available source providing quotations of BFEA EURIBOR as designated by the Agent from time to time) at approximately 11:00 a.m., London time, two TARGET Days prior to the commencement of such Interest Period, for deposits in Euro (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period.

"Euro" or "€" means the single lawful currency of the participating states of the European Union as constituted by the Treaty on European Union and as referred to in the legislative measures of the European Union for the introduction of, changeover to or operation of the Euro in one or more member states.

"Eurocurrency", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted ~~LIBO~~**EURIBO** Rate.

"Event of Default" has the meaning assigned to such term in Article VII.

"Excess Cash Flow" means, for any fiscal year of the Borrower, an amount equal to the excess of:

(a) the sum, without duplication, of:

i. Consolidated Net Income for such period,

ii. an amount equal to the amount of all non-cash charges to the extent deducted in arriving at such Consolidated Net Income,

iii. decreases in Consolidated Working Capital and long-term account receivables for such period (other than any such decreases arising from acquisitions by the Borrower and its Restricted Subsidiaries completed during such period), and

iv. an amount equal to the aggregate net non-cash loss on the sale, lease, transfer or other disposition of assets by the Borrower and its Restricted Subsidiaries during such period (other than sales in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income; over

(b) the sum, without duplication, of:

i. an amount equal to the amount of all non-cash gains or credits included in arriving at such Consolidated Net Income and cash charges included in clauses (1) through (12) of the definition of Consolidated Net Income,

ii. without duplication of amounts deducted pursuant to clause (xi) below in prior periods, the amount of Capital Expenditures made in cash during such period, except to the extent that such Capital Expenditures were financed with the proceeds of Indebtedness of the Borrower or its Restricted Subsidiaries or of the issuance or sale of Equity Interests of Holdings,

iii. the aggregate amount of all principal payments of Indebtedness of the Borrower and its Restricted Subsidiaries (including (x) the principal component of payments in respect of Capitalized Lease Obligations and (y) all scheduled payments of Loans pursuant to Section 2.08 but excluding any mandatory prepayment of Loans pursuant to Section 2.10, any prepayment of Loans pursuant to Section 2.09(e) and any Voluntary Prepayments) made during such period (other than in respect of any revolving credit facility to the extent there is not an equivalent permanent reduction in commitments thereunder), except to the extent financed with the proceeds of other Indebtedness of the Borrower or its Restricted Subsidiaries,

iv. an amount equal to the aggregate net non-cash gain on the sale, lease, transfer or other disposition of assets by the Borrower and its Restricted Subsidiaries during such period (other than sales in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income,

v. increases in Consolidated Working Capital and long-term account receivables for such period (other than any such increases arising from acquisitions of a Person or business unit by the Borrower and its Restricted Subsidiaries during such period),

vi. cash payments by the Borrower and its Restricted Subsidiaries during such period in respect of long-term liabilities of the Borrower and its Restricted Subsidiaries other than Indebtedness,

vii. without duplication of amounts deducted pursuant to clause (xi) below in prior periods, the amount of Investments and acquisitions made during such period to the extent permitted under Section 6.16, to the extent that such Investments and acquisitions were financed with internally generated cash flow of the Borrower and its Restricted Subsidiaries,

viii. payments made in respect of the minority Equity Interests of third parties in any non-wholly owned Restricted Subsidiary in such period, including pursuant to dividends declared or paid on Equity Interests held by third parties in respect of such non-wholly-owned Restricted Subsidiary,

ix. the aggregate amount of expenditures actually made by the Borrower and the Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period,

x. the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and the Restricted Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness,

xi. without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by the Borrower or any of its Restricted Subsidiaries pursuant to binding contracts (the "Contract Consideration") entered into prior to or during such period relating to acquisitions or Capital Expenditures to be consummated or made during the period of four consecutive fiscal quarters of the Borrower following the end of such period; provided that to the extent the aggregate amount of internally generated cash actually utilized to finance such acquisitions or Capital Expenditures during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters,

xii. the amount of cash Taxes paid in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period and the amount of any Taxes paid for the benefit of Holdings pursuant to any tax sharing agreement,

xiii. earnout payments and deferred purchase price payments made in cash during such fiscal year to the extent added back to Consolidated EBITDA,

xiv. solely with respect to the calculation of Excess Cash Flow for the fiscal year ending September 30, 2017, the aggregate amount of Restricted Payments made in cash by the Borrower to Holdings during such fiscal year in accordance with Section 6.02, and

xv. solely with respect to the calculation of Excess Cash Flow for each fiscal year ending after September 30, 2022, the aggregate amount of Restricted Payments made in cash by the Borrower to Holdings during such fiscal year in accordance with Section 6.02 to the extent that such Restricted Payments were financed with internally generated cash flow of the Borrower and its Restricted Subsidiaries; provided that the amounts deducted pursuant to this clause (xv) shall not exceed the greater of (a) $1,000,000,000, and (b) 40% of the Consolidated EBITDA of the Borrower for the most recently ended period of four fiscal quarters for which financial statements have been delivered pursuant to Section 5.01(a) or (b), for any fiscal year.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Exchange Rate" means, on any day, with respect to any Alternative Currency (for purposes of determining the Dollar Equivalent) or Dollars (for purposes of determining the Alternative Currency Equivalent), the rate at which such currency may be exchanged into Dollars or the applicable Alternative Currency, as the case may be, as set forth at approximately 11:00 a.m., New York City time, on such date on the applicable Bloomberg Key Cross Currency Rates Page. In the event that any such rate does not appear on any Bloomberg Key Cross Currency Rates Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Agent and the Borrower, or, in the absence of such agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 a.m., local time, on such date for the purchase of Dollars or the applicable Alternative Currency, as the case may be, for delivery two Business Days later; provided, however, that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Agent, after consultation with the Borrower, may use any other reasonable method it deems appropriate to determine such rate, and such determination shall be presumed correct absent manifest error.

"Excluded Taxes" means, with respect to the Agent, any Lender, the Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of the Borrower or any other Loan Party hereunder, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, imposed as a result of such recipient being organized under the laws of, or having its principal office or, in the case of any Lender, applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof), (b) any Taxes attributable to such recipient's failure to comply with Section 2.16(f), (c) except in the case of an assignee pursuant to a request by the Borrower under Section 2.18(b), any U.S. Federal withholding Tax that is imposed on amounts payable to such recipient at the time such recipient becomes a party to this Agreement (or designates a new lending office), except to the extent that such recipient (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower or any other Loan Party with respect to such withholding Tax pursuant to Section 2.16(a) and (d) any U.S. Federal withholding Taxes imposed by FATCA.

"Existing Bank Debt Refinancing" means the repayment in full of all amounts due or outstanding under, and the termination of, the 2011 Credit Agreement.

"Existing Credit Agreements" has the meaning assigned to such term in the introductory statement to this Agreement.

"Existing Letters of Credit" means the letters of credit outstanding as of the Second Restatement Date that are issued under the First Restated Credit Agreement and set forth on Schedule 1.01(c).

"Existing Loan Documents" means the Existing Credit Agreements and the other "Loan Documents" (as defined therein).

"Existing Mortgages" means each of the mortgages, deeds of trust or other agreements in effect immediately prior to the Second Restatement Date made pursuant to the Existing Loan Documents by any Loan Party in favor of the Agent.

"Extended Dollar Revolving Credit Commitment" means, with respect to each Lender, the commitment of such Lender to make Extended Dollar Revolving Loans hereunder (and to acquire participations in Dollar Letters of Credit as provided for herein) as set forth in the Commitment Schedule or in the most recent Assignment and Assumption executed by such Lender, as applicable, as the same may be (i) reduced or increased from time to time pursuant to Section 2.06 or 2.24 and (ii) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The aggregate amount of the Extended Dollar Revolving Credit Commitments on the Amendment No. 9 Effective Date is $658,500,000.00.

"Extended Dollar Revolving Credit Lender" means a Lender with an Extended Dollar Revolving Credit Commitment or outstanding Dollar Revolving Credit Exposure in respect of its Extended Dollar Revolving Credit Commitment.

"Extended Dollar Revolving Loans" means the revolving loans made in respect of the Extended Dollar Revolving Credit Commitments by the Extended Dollar Revolving Credit Lenders to the Borrower pursuant to clause (a)(ii) of Section 2.01.

"Extended Multicurrency Revolving Credit Commitment" means, with respect to each Lender, the commitment of such Lender to make Extended Multicurrency Revolving Loans hereunder (and to acquire participations in Swingline Loans and Multicurrency Letters of Credit as provided for herein) as set forth in the Commitment Schedule or in the most recent Assignment and Assumption executed by such Lender, as applicable, as the same may be (i) reduced or increased from time to time pursuant to Section 2.06 or 2.24 and (ii) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The aggregate amount of the Extended Multicurrency Revolving Credit Commitments on the Amendment No. 8 Effective Date is $151,500,000.00.

"Extended Multicurrency Revolving Credit Lender" means a Lender with an Extended Multicurrency Revolving Credit Commitment or outstanding Multicurrency Revolving Credit Exposure in respect of its Extended Multicurrency Revolving Credit Commitment.

"Extended Multicurrency Revolving Loans" means the revolving loans made in respect of the Extended Multicurrency Revolving Credit Commitments by the Extended Multicurrency Revolving Credit Lenders to the Borrower pursuant to clause (a)(iii) of Section 2.01.

"Extended Revolving Credit Commitments" means the Extended Dollar Revolving Credit Commitments and the Extended Multicurrency Revolving Credit Commitments.

"Extended Revolving Credit Lenders" means the Extended Dollar Revolving Credit Lenders and the Extended Multicurrency Revolving Credit Lenders.

"Extended Revolving Credit Maturity Date" means May 24, 2026, provided that if on any date prior to May 24, 2026 (any such date, a "Reference Date"), (i) any of (a) the Tranche E Term Loans, the Tranche F Term Loans, the Tranche G Term Loans, the Tranche H Term Loans, the Tranche I Term Loans, the Borrower's 8.00% Senior Secured Notes due 2025, the Borrower's 6.25% Senior Secured Notes due 2026, the Borrower's 6.75% Senior Secured Notes due 2028, the Borrower's 6.50% Senior Subordinated Notes due 2025, the Borrower's 6.375% Senior Subordinated Notes due 2026 or TransDigm UK Holdings plc's 6.875% Senior Subordinated Notes due 2026 (each, a "Specified Indebtedness"), or (b) any Indebtedness ("Refinanced Indebtedness") incurred to refinance or otherwise extend the maturity date of any Specified Indebtedness or other Refinanced Indebtedness, is outstanding and scheduled to mature or similarly become due on or prior to the date that is 91 days after the Reference Date, and (ii) the outstanding amount of any such Specified Indebtedness or Refinanced Indebtedness exceeds $50,000,000 on the Reference Date, then the Extended Revolving Credit Maturity Date shall instead be the Reference Date; provided, further, that, in each case (x) with respect to any such Indebtedness, the Extended Revolving Credit Maturity Date shall not be the Reference Date if, on such Reference Date, the Borrower shall have irrevocably deposited with the trustee for the holders thereof or otherwise pursuant to customary escrow arrangements permitted hereunder, funds in an amount sufficient, and to be used, to repay or redeem in full such Indebtedness, together with all accrued and unpaid interest, premiums and fees in respect thereof and (y) if any such day is not a Business Day, the Extended Revolving Credit Maturity Date shall be the Business Day immediately preceding such day.

"fair market value" means, with respect to any asset or property, the price which could be negotiated in an arm's-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair market value shall be determined by the Board of Directors of the Borrower acting reasonably and in good faith.

"FATCA" means Sections 1471 through 1474 of the Code, as of the Second Restatement Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"February 2018 Refinancing Facility Agreement" means the Refinancing Facility Agreement dated as of February 22, 2018, relating to this Agreement.

"February 2018 Refinancing Facility Effective Date" has the meaning assigned to such term in the February 2018 Refinancing Facility Agreement.

"Federal Funds Effective Rate" means, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by the Agent from three Federal funds brokers of recognized standing selected by it.

"Fees" means the Commitment Fees, the Agent Fees, the L/C Participation Fees and the Issuing Bank Fees.

"Financial Covenant Consolidated EBITDA" means, with respect to any Person, for any period, the sum (without duplication) of such Person's:

(1) Consolidated Net Income; and

(2) to the extent Consolidated Net Income has been reduced thereby:

(a) (i) all income Taxes and foreign withholding Taxes, (ii) all Taxes based on capital and commercial activity (or similar Taxes) and (iii) any Taxes that result from (x) the exercise by any holder of warrants, options or other rights to acquire Qualified Capital Stock (other than Qualified Capital Stock that is Preferred Stock) or (y) Dividend Equivalent Payments, in each case, of such Person and its Restricted Subsidiaries paid or accrued in accordance with GAAP for such period;

(b) consolidated interest expense;

(c) Consolidated Non-cash Charges less any non-cash items increasing Consolidated Net Income for such period (other than normal accruals in the ordinary course of business), all as determined on a consolidated basis for such Person and its Restricted Subsidiaries in accordance with GAAP;

(d) any extraordinary, unusual or nonrecurring gain, loss or charge (including fees, expenses and charges (or any amortization thereof) associated with any acquisition, merger or consolidation, in each case, whether or not completed), any severance, relocation, consolidation, closing, integration, facilities opening, business optimization, transition or restructuring costs, charges or expenses (including any costs or expenses associated with any expatriate), any signing, retention or completion bonuses, and any costs associated with or incurred in connection with special termination benefits, curtailment settlements or other similar actions with respect to pension and postretirement employee benefit plans;

(e) any expenses or charges related to any Permitted Investment, offering of Equity Interests, acquisition, disposition, recapitalization or the incurrence of Indebtedness permitted hereunder including a refinancing thereof (whether or not successful) and any amendment or modification to the terms of any such transactions, including such fees, expenses or charges related to the Transactions, the Second Restatement Transactions and the 2016 Transactions (as defined in Amendment No. 1);

(f) any write offs, write downs or other non-cash charges, excluding any such charge that represents an accrual or reserve for a cash expenditure for a future period and the write off or write down of current assets;

(g) the amount of any expense related to, or loss attributable to, minority interests or investments;

(h) the amount of any earn out payments or deferred purchase price in conjunction with acquisitions;

(i) any costs or expenses incurred by the Borrower or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or stockholders agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Borrower or net cash proceeds of issuance of Qualified Capital Stock of the Borrower (other than Qualified Capital Stock that is Preferred Stock);

(j) any Dividend Equivalent Payments;

(k) a charge in any one period not to exceed $10,000,000 resulting from repurchases of inventory from distributors during such period;

(l) any costs or expenses incurred in connection with the start-up or extension of long-term arrangements with customers;

(m) any costs or expenses incurred by the Borrower or a Restricted Subsidiary pursuant to or in connection with any incentive bonus plan or any similar compensation plan or arrangement; and

(n) the amount of net cost savings projected by the Borrower in good faith to be realized as the result of actions to be taken within 24 months of the initiation of any operational change or within 24 months of the consummation of any applicable acquisition or cessation of operations (in each case, calculated on a pro forma basis as though such cost savings had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; and

(3) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any gains that represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior period (other than such cash charges that have been added back to Consolidated Net Income in calculating Financial Covenant Consolidated EBITDA in accordance with this definition).

"Financial Covenant Event of Default" has the meaning assigned to such term in Article VII.

"Financial Officer" means the chief financial officer, treasurer or controller of the Borrower.

"First Amendment" means Amendment No. 1 dated as of July 1, 2013, to the First Restated Credit Agreement.

"First Amendment and Restatement Agreement" has the meaning assigned to such term in the introductory statement to this Agreement.

"First Amendment Effective Date" has the meaning assigned to such term in the First Amendment.

"First Restated Credit Agreement" means the Amended and Restated Credit Agreement dated as of the Restatement Date, among the Borrower, Holdings, the subsidiaries of the Borrower party thereto, the lenders party thereto and the Agent.

"Foreign Lender" means a Lender or Issuing Bank that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"Foreign Restricted Subsidiary" means any Restricted Subsidiary of the Borrower that is not a Domestic Restricted Subsidiary.

"Foreign Subsidiary" means, with respect to any Person, any Restricted Subsidiary of such Person that is not organized or existing under the laws of the United States of America, any state thereof, the District of Columbia, or any territory thereof.

"Funded Debt" means all Indebtedness of the Borrower and its Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States of America, (a) except as otherwise expressly provided in this Agreement, as in effect as of the Restatement Date, (b) with respect to all financial statements and reports required to be delivered under the Loan Documents, as in effect from time to time, and (c) solely with respect to computations of the financial covenant contained in Section 6.14 and the computation of the Consolidated Leverage Ratio, Consolidated Net Leverage Ratio and Consolidated Secured Net Debt Ratio as in effect from time to time but subject to the proviso in Section 1.05.

"Governmental Authority" means the government of the United States of America, any other nation or 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).

"Granting Lender" has the meaning assigned to such term in Section 9.04(e).

"Ground Transportation Assets" means assets related to the AmSafe ground transportation business including the Equity Interests of and property or assets held by (including any Equity Interests held by) AmSafe Commercial Products, Inc., AmSafe Commercial Products (Kunshan) Co. Ltd., Kunshan AmSafe Commercial Products, Co. Ltd. and the AmSafe Commercial Products division of AmSafe Bridport Ltd. and each of their successors.

"guarantee" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations, and, when used as a verb, shall have a corresponding meaning.

"Guarantee" means the guarantee of the Obligations by Holdings and the Domestic Restricted Subsidiaries of the Borrower in accordance with the terms of the Loan Documents.

"Guarantee and Collateral Agreement" means the Guarantee and Collateral Agreement dated as of June 23, 2006, as amended and restated as of December 6, 2010, as of February 14, 2011 and as of the Restatement Date, as further amended as of the First Amendment Effective Date, as of July 19, 2013 and as of the Second Restatement Date, and as modified by Joinder Agreements thereto, among the Loan Parties and Goldman Sachs Bank USA (as successor to Credit Suisse AG), as collateral agent for the benefit of the Agent and the other Secured Parties, and as administrative agent hereunder.

"Guarantor" means each of Holdings and the Subsidiary Guarantors.

"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 pursuant to any Environmental Law.

"Hedge Agreement" means any agreement with respect to any Derivative Transaction.

"Hedging Agreement" means any agreement with respect to the hedging of price risk associated with the purchase of commodities used in the business of the Borrower and its Restricted Subsidiaries, so long as any such agreement has been entered into in the ordinary course of business and not for purposes of speculation.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under currency exchange, interest rate or commodity swap agreements, currency exchange, interest rate or commodity cap agreements and currency exchange, interest rate or commodity collar agreements and other agreements or arrangements, in each case designed to protect such Person against fluctuations in currency exchange, interest rates or commodity prices.

"Historical Financial Statements" has the meaning assigned to such term in Section 3.04(a).

"Holdings" has the meaning assigned to such term in the preamble to this Agreement.

"Immaterial Subsidiary" means, at any date of determination, any Restricted Subsidiary designated as such in writing by the Borrower that (i) contributed 5.0% or less of Consolidated EBITDA of the Borrower and the Restricted Subsidiaries for the period of four fiscal quarters most recently ended more than forty-five (45) days prior to the date of determination and (ii) had consolidated assets representing 5.0% or less of Total Assets on the last day of the most recent fiscal quarter ended more than forty-five (45) days prior to the date of determination. The Immaterial Subsidiaries as of the Restatement Date are listed on Schedule 1.01(a).

"Incremental Assumption Agreement No. 1" means the Incremental Assumption and Refinancing Facility Agreement dated as of May 14, 2015, relating to this Agreement.

"Incremental Revolving Credit Assumption Agreement" means an Incremental Revolving Credit Assumption Agreement in form and substance reasonably satisfactory to the Agent, among the Borrower, the Agent and one or more Incremental Revolving Credit Lenders.

"Incremental Revolving Credit Commitment" means the commitment of any Lender, established pursuant to Section 2.24, to make Incremental Revolving Loans to the Borrower.

"Incremental Revolving Credit Exposure" means, with respect to any Lender at any time, the aggregate principal amount at such time of all outstanding Incremental Revolving Loans of such Lender.

"Incremental Revolving Credit Lender" means a Lender with an Incremental Revolving Credit Commitment or an outstanding Incremental Revolving Credit Loan.

"Incremental Revolving Credit Maturity Date" means the final maturity date of any Incremental Revolving Loan, as set forth in the applicable Incremental Revolving Credit Assumption Agreement.

"Incremental Revolving Loans" means Revolving Loans made by one or more Lenders to the Borrower pursuant to Section 2.01(b). Incremental Revolving Loans may be made in the form of additional Revolving Loans or, to the extent permitted by Section 2.24 and provided for in the relevant Incremental Revolving Credit Assumption Agreement, Other Revolving Loans.

"Incremental Term Lender" means a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

"Incremental Term Loan Assumption Agreement" means an Incremental Term Loan Assumption Agreement in form and substance reasonably satisfactory to the Agent, among the Borrower, the Agent and one or more Incremental Term Lenders.

"Incremental Term Loan Commitment" means the commitment of any Lender, established pursuant to Section 2.24, to make Incremental Term Loans to the Borrower.

"Incremental Term Loan Maturity Date" means the final maturity date of any Incremental Term Loan, as set forth in the applicable Incremental Term Loan Assumption Agreement.

"Incremental Term Loan Repayment Date" means the dates scheduled for the repayment of principal of any Incremental Term Loan, as set forth in the applicable Incremental Term Loan Assumption Agreement.

"Incremental Term Loans" means Term Loans made by one or more Lenders to the Borrower pursuant to Section 2.01(c). Incremental Term Loans may be made in the form of additional Term Loans or, to the extent permitted by Section 2.24 and provided for in the relevant Incremental Term Loan Assumption Agreement, Other Term Loans.

"incur" has the meaning set forth in Section 6.01.

"Indebtedness" means with respect to any Person, without duplication:

(1) all obligations of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all Capitalized Lease Obligations of such Person;

(4) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations and all obligations under any title retention agreement (but excluding trade accounts payable and other accrued liabilities arising in the ordinary course of business);

(5) all obligations for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction;

(6) guarantees and other contingent obligations in respect of Indebtedness referred to in clauses (1) through (5) above and clauses (8) and (9) below;

(7) all obligations of any other Person of the type referred to in clauses (1) through (6) which are secured by any Lien on any property or asset of such Person, the amount of such obligation being deemed to be the lesser of the fair market value of such property or asset and the amount of the obligation so secured;

(8) all obligations under interest swap agreements and other Hedge Agreements of such Person;

(9) all Disqualified Capital Stock issued by such Person with the amount of Indebtedness represented by such Disqualified Capital Stock being equal to the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, but excluding accrued dividends, if any; and

(10) all obligations in respect of Securitization Transactions.

Notwithstanding the foregoing, in connection with the purchase by the Borrower or any Restricted Subsidiary of any business, the term "Indebtedness" will exclude post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 60 days thereafter. For clarification purposes, the liability of the Borrower or any Restricted Subsidiary to make periodic payments to licensors in consideration for the license of patents and technical information under license agreements in existence on the Second Restatement Date and any amount payable in respect of a settlement of disputes with respect to such payments thereunder shall not constitute Indebtedness.

For purposes hereof, the "maximum fixed repurchase price" of any Disqualified Capital Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Capital Stock as if such Disqualified Capital Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to this Agreement, and if such price is based upon, or measured by, the fair market value of such Disqualified Capital Stock, such fair market value shall be determined reasonably and in good faith by the Board of Directors of the issuer of such Disqualified Capital Stock. For the purposes of calculating the amount of Indebtedness of a Securitization Entity outstanding as of any date, the face or notional amount of any interest in receivables and related assets that is outstanding as of such date shall be deemed to be Indebtedness in a principal amount equal to such amount, but any such interests held by Affiliates of such Securitization Entity, including any Purchase Money Note, shall be excluded for purposes of such calculation.

"Indemnified Taxes" means 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.

"Information" has the meaning set forth in Section 3.11(a).

"Intellectual Property" has the meaning assigned to such term in the Guarantee and Collateral Agreement.

"Intellectual Property Security Agreements" means each intellectual property security agreement executed and delivered by the applicable Loan Parties granting a security interest in the Intellectual Property of such Loan Parties to the Agent.

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.05.

"Interest Payment Date" means (a) with respect to any ABR Loan (including a Dollar Swingline Loan), the last Business Day of each March, June, September and December and the Maturity Date, (b) with respect to any SONIA Rate Loan made on any date, each date that is on the numerically corresponding day in each succeeding calendar month on which all or any portion of such Loan is outstanding; provided that, (i) if any such date would be a day other than a Business Day, such date shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such date shall be the next preceding Business Day and (ii) the Interest Payment Date with respect to any Borrowing that occurs on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in any applicable calendar month) shall be the last Business Day of each such succeeding calendar month, and (c) with respect to any Eurocurrency Loan (including any Alternative Currency Swingline Loan) or any Term SOFR Loan, as applicable, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing or a Term SOFR Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period (or if such day is not a Business Day, the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case, the next preceding Business Day).

"Interest Period" means with respect to (a) any Eurocurrency Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months (or, to the extent agreed to by each relevant Lender, twelve months or a period of less than one month) thereafter, as the Borrower may elect; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) only Interest Periods of one month shall be available for Alternative Currency Swingline Loans, and (b) any Term SOFR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability thereof), as specified in the applicable Borrowing Request or Interest Election Request; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, (iii) no Interest Period shall extend beyond the Commitment Termination Date and (iv) no tenor that has been removed from this definition pursuant to Section 2.21(g) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Interest Swap Obligations" means the obligations of any Person pursuant to any arrangement with any other Person, whereby, directly or indirectly, such Person is entitled to receive from time to time periodic payments calculated by applying either a floating or a fixed rate of interest on a stated notional amount in exchange for periodic payments made by such other Person calculated by applying a fixed or a floating rate of interest on the same notional amount and shall include, without limitation, interest rate swaps, caps, floors, collars and similar agreements.

"Investments" means, with respect to any Person, any direct or indirect loan or other extension of credit (including, without limitation, a guarantee) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition by such Person of any Equity Interests, bonds, notes, debentures or other securities or evidences of Indebtedness issued by, any Person. "Investment" shall exclude extensions of trade credit by the Borrower and its Restricted Subsidiaries in accordance with normal trade practices of the Borrower or such Restricted Subsidiary, as the case may be. Except as otherwise provided herein, the amount of an Investment shall be (i) the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, minus (ii) the amount of dividends or distributions received in connection with such Investment and any return of capital or repayment of principal received in respect of such Investment that, in each case, is received in cash or Cash Equivalents.

"Issuing Bank" means, as the context may require, (a) PNC Bank, National Association, acting through any of its Affiliates, in its capacity as the issuer of Letters of Credit hereunder, and (b) any other Lender that may become an Issuing Bank pursuant to Section 2.23(i) or 2.23(k), with respect to Letters of Credit issued by such Lender. The Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"Issuing Bank Fees" has the meaning assigned to such term in Section 2.11(c).

"Joinder Agreement" has the meaning assigned to such term in Section 5.11.

"Joint Lead Arrangers" means (a) Credit Suisse Securities (USA) LLC, UBS Securities LLC, Morgan Stanley Senior Funding, Inc., Citigroup Global Markets Inc., Barclays Bank PLC and RBC Capital Markets[1], as joint lead arrangers for the First Restated Credit Agreement and (b) Credit Suisse Securities (USA) LLC and Morgan Stanley Senior Funding, Inc., as joint lead arrangers for this Agreement.

"Latest Maturity Date" means, at any time, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time. Unless the context shall otherwise require, when used in reference to the incurrence of any Indebtedness or the issuance of any Equity Interests, the Latest Maturity Date shall mean the Latest Maturity Date applicable to any Loan or Commitment hereunder as of the date such Indebtedness is incurred or such Equity Interests are issued.

"L/C Commitment" means the commitment of the Issuing Bank to issue Letters of Credit pursuant to Section 2.23.

"L/C Disbursements" means the Dollar L/C Disbursements and the Multicurrency L/C Disbursements.

"L/C Exposures" means the Dollar L/C Exposures and the Multicurrency L/C Exposures.

"L/C Participation Fee" has the meaning assigned to such term in Section 2.11(c).

"Lender Presentation" means the Presentation to Public Lenders dated May 13, 2014, relating to the Borrower and the Second Restatement Transactions.

"Lenders" means the Persons listed on the Commitment Schedule and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, an Incremental Term Loan Assumption Agreement, an Incremental Revolving Credit Assumption Agreement or a Refinancing Facility Agreement, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context clearly indicates otherwise, the term "Lenders" shall include the Swingline Lender.

"Letter of Credit" means any letter of credit or bank guarantee issued or deemed issued pursuant to Section 2.23.

[1]RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its affiliates.

~~"LIBO Rate" means, with respect to any Interest Period, the rate per annum determined by the Agent at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the commencement of such Interest Period by reference to the ICE Benchmark Administration Interest Settlement Rates for deposits in the applicable currency (as published by Reuters or any other service selected by the Agent that has been nominated by the ICE Benchmark Administration Limited as an authorized information vendor for the purpose of displaying such rates) for a period equal to such Interest Period.~~

"Lien" means any lien, mortgage, deed of trust, pledge, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof and any agreement to give any security interest).

"Limited Condition Acquisition" means any Permitted Acquisition that the Borrower or one or more of its Subsidiaries has contractually committed to consummate, the terms of which do not condition the Borrower's or its Subsidiary's, as applicable, obligations to close such Permitted Acquisition on the availability of third-party financing.

"Loan Documents" means this Agreement, the First Amendment and Restatement Agreement, the Second Amendment and Restatement Agreement, the Agency Transfer Agreement, any Incremental Revolving Credit Assumption Agreement, any Incremental Term Loan Assumption Agreement, any Refinancing Facility Agreement, any promissory notes issued pursuant to this Agreement and the Collateral Documents. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto.

"Loan Modification Agreement" means a Loan Modification Agreement in form and substance reasonably satisfactory to the Agent and the Borrower, among the Borrower, the other Loan Parties, one or more Accepting Lenders and the Agent.

"Loan Modification Offer" has the meaning assigned to such term in Section 2.25(a).

"Loan Parties" means Holdings, the Borrower, each Domestic Subsidiary (other than (i) subject to compliance with Section 5.11, any Domestic Subsidiary that is an Immaterial Subsidiary and (ii) any Unrestricted Subsidiary), and any other Person who becomes a party to this Agreement as a Loan Party pursuant to a Joinder Agreement or becomes a party to the Guarantee and Collateral Agreement as a guarantor and/or grantor thereunder, and their respective successors and assigns.

"Loans" means the Revolving Loans, the Term Loans, the Swingline Loans and the loans made to the Borrower pursuant to any Refinancing Facility Agreement.

"Mandatory Cost" means the percentage rate per annum calculated by the Agent in accordance with Exhibit G.

"Margin Stock" has the meaning assigned to such term in Regulation U.

"Material Acquisition" means any acquisition or series of related acquisitions by the Borrower or its Restricted Subsidiaries of assets comprising all or substantially all of an operating unit of a business or all or substantially all of the Capital Stock of a Person, including, for the avoidance of doubt, any Permitted Acquisition, for aggregate consideration in excess of $300,000,000.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, liabilities, results of operations or condition (financial or otherwise) of the Borrower and the Subsidiaries taken as a whole, (b) the ability of the Borrower and the other Loan Parties (taken as a whole) to perform their obligations under the Loan Documents or (c) the rights of, or remedies available to, the Agent or the Lenders under, the Loan Documents.

"Material Indebtedness" means Indebtedness (other than the Loans) for borrowed money (including notes, bonds and other similar instruments) of any one or more of Holdings, the Borrower and its Subsidiaries in an aggregate principal amount exceeding $50,000,000. For purposes hereof, the "principal amount" of the obligations of Holdings, the Borrower or any Subsidiary in respect of any Securitization Transaction at any time shall be the aggregate principal or stated amount of the Indebtedness or other securities referred to in the last paragraph of the definition of the term "Indebtedness".

"Maturity Date" means the Term Loan Maturity Date, the Revolving Credit Maturity Date, the Incremental Term Loan Maturity Date or the Incremental Revolving Credit Maturity Date, as applicable.

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"Mortgaged Properties" means, initially, the owned real properties of the Loan Parties specified on Schedule 1.01(b), and shall include each other parcel of real property and improvements thereto with respect to which a Mortgage is granted pursuant to Section 5.11.

"Mortgages" means any mortgage, deed of trust or other agreement which conveys or evidences a Lien in favor of the Agent, for the benefit of the Agent and the ratable benefit of the Secured Parties, on real property of a Loan Party, including any amendment, modification or supplement thereto (including Existing Mortgages, as amended, modified and supplemented after the Second Restatement Date).

"Multicurrency L/C Disbursement" means a payment or disbursement made by the Issuing Bank pursuant to a Multicurrency Letter of Credit.

"Multicurrency L/C Exposure" means, at any time, the sum of (a) the aggregate undrawn and unexpired amount of all outstanding Multicurrency Letters of Credit at such time denominated in Dollars, plus the Dollar Equivalent of the aggregate undrawn and unexpired amount of all outstanding Multicurrency Letters of Credit denominated in Alternative Currencies and (b) the aggregate principal amount of all Multicurrency L/C Disbursements denominated in Dollars, plus the Dollar Equivalent of the aggregate principal amount of all Multicurrency L/C Disbursements denominated in Alternative Currencies, in each case that have not yet been reimbursed at such time. The Multicurrency L/C Exposure of any Multicurrency Revolving Credit Lender at any time shall equal its applicable Pro Rata Percentage of the aggregate Multicurrency L/C Exposure at such time.

"Multicurrency Letter of Credit" means a Letter of Credit issued under the Multicurrency Revolving Credit Commitments.

"Multicurrency Revolving Credit Commitment" means a Non-Extended Multicurrency Revolving Credit Commitment or an Extended Multicurrency Revolving Credit Commitment, or both, as the context may require.

"Multicurrency Revolving Credit Exposure" means, with respect to any Revolving Credit Lender at any time, the sum of (a) the aggregate principal amount at such time of all outstanding Multicurrency Revolving Loans of such Lender denominated in Dollars, plus the Dollar Equivalent of the aggregate principal amount at such time of all outstanding Multicurrency Revolving Loans of such Lender denominated in Alternative Currency, (b) the aggregate amount at such time of its Multicurrency L/C Exposure and (c) the aggregate amount at the time of its Swingline Exposure.

"Multicurrency Revolving Credit Lender" means a Non-Extended Multicurrency Revolving Credit Lender or an Extended Multicurrency Revolving Credit Lender, or both, as the context may require.

"Multicurrency Revolving Loans" means the Non-Extended Multicurrency Revolving Loans and the Extended Multicurrency Revolving Loans.

"Multiemployer Plan" means a multiemployer plan as defined in Section 3(37) or 4001(a)(3) of ERISA.

"Net Cash Proceeds" means:

(a) with respect to any Asset Sale, the proceeds in the form of cash or Cash Equivalents including payments in respect of deferred payment obligations when received in the form of cash or Cash Equivalents (other than the portion of any such deferred payment constituting interest) received by the Borrower or any of its Restricted Subsidiaries from such Asset Sale net of:

(1) reasonable out-of-pocket expenses and fees relating to such Asset Sale or collecting the proceeds thereof (including, without limitation, legal, accounting and investment banking fees and sales commissions and title and recording tax expenses);

(2) all Federal, state, provincial, foreign and local Taxes required to be accrued as a liability under GAAP, as a consequence of such Asset Sale;

(3) appropriate amounts to be provided by the Borrower or any Restricted Subsidiary, as the case may be, as a reserve, in accordance with GAAP, against any liabilities associated with such Asset Sale and retained by the Borrower or any Restricted Subsidiary, as the case may be, after such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale (provided that, to the extent and at the time any such amounts are released from such reserve and not applied to any such liabilities, such amounts shall constitute Net Cash Proceeds);

(4) all distributions and other payments required to be made to minority interest holders in Restricted Subsidiaries as a result of such Asset Sale to the extent not available for distribution to or for the account of the Borrower as a result thereof; and

(5) all payments made on any Indebtedness which is secured by any assets subject to such Asset Sale, in accordance with the terms of any Lien upon or other security agreement of any kind with respect to such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Sale, or by applicable law, be repaid out of the proceeds from such Asset Sale (in each case, other than Specified Secured Indebtedness); and

(b) with respect to any issuance or incurrence of Indebtedness, the cash proceeds thereof, net of all Taxes and customary fees, commissions, costs and other expenses incurred in connection therewith.

"Non-Accepting Lender" has the meaning assigned to such term in Section 2.25(d).

"Non-Consenting Lender" has the meaning assigned to such term in Section 9.02(e).

"Non-Extended Dollar Revolving Credit Commitment" means, with respect to each Lender, the commitment of such Lender to make Non-Extended Dollar Revolving Loans hereunder (and to acquire participations in Dollar Letters of Credit as provided for herein) as set forth in the Commitment Schedule or in the most recent Assignment and Assumption executed by such Lender, as applicable, as the same may be (i) reduced or increased from time to time pursuant to Section 2.06 or 2.24 and (ii) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The aggregate amount of the Non-Extended Dollar Revolving Credit Commitments on the on the Amendment No. 5 Effective Date is $0.00.

"Non-Extended Dollar Revolving Credit Lender" means a Lender with a Non-Extended Dollar Revolving Credit Commitment or outstanding Dollar Revolving Credit Exposure in respect of its Non-Extended Dollar Revolving Credit Commitment.

"Non-Extended Dollar Revolving Loans" means the revolving loans made in respect of the Non-Extended Dollar Revolving Credit Commitments by the Non-Extended Dollar Revolving Credit Lenders to the Borrower pursuant to clause (a)(ii) of Section 2.01.

"Non-Extended Multicurrency Revolving Credit Commitment" means, with respect to each Lender, the commitment of such Lender to make Non-Extended Multicurrency Revolving Loans hereunder (and to acquire participations in Swingline Loans and Multicurrency Letters of Credit as provided for herein) as set forth in the Commitment Schedule or in the most recent Assignment and Assumption executed by such Lender, as applicable, as the same may be (i) reduced or increased from time to time pursuant to Section 2.06 or 2.24 and (ii) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The aggregate amount of the Non-Extended Multicurrency Revolving Credit Commitments on the Amendment No. 5 Effective Date is $0.00.

"Non-Extended Multicurrency Revolving Credit Lender" means a Lender with a Non-Extended Multicurrency Revolving Credit Commitment or outstanding Multicurrency Revolving Credit Exposure in respect of its Non-Extended Multicurrency Revolving Credit Commitment.

"Non-Extended Multicurrency Revolving Loans" means the revolving loans made in respect of the Non-Extended Multicurrency Revolving Credit Commitments by the Non-Extended Multicurrency Revolving Credit Lenders to the Borrower pursuant to clause (a)(iii) of Section 2.01.

"Non-Extended Revolving Credit Commitments" means the Non-Extended Dollar Revolving Credit Commitments and the Non-Extended Multicurrency Revolving Credit Commitments.

"Non-Extended Revolving Credit Lenders" means the Non-Extended Dollar Revolving Credit Lenders and the Non-Extended Multicurrency Revolving Credit Lenders.

"Non-Extended Revolving Credit Maturity Date" means February 28, 2020.

"obligations" means, for purposes of the definition of the term "Indebtedness", all obligations for principal, premium, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"Obligations" means all obligations defined as "Obligations" in the Guarantee and Collateral Agreement.

"Officer" means the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of the Borrower.

"Officers' Certificate" means a certificate signed on behalf of the Borrower by two Officers of the Borrower, one of whom must be the principal executive officer, the principal financial officer, the president, any vice president, the treasurer or the principal accounting officer of the Borrower.

"Other Information" has the meaning assigned to such term in Section 3.11(b).

"Other Revolving Loans" has the meaning assigned to such term in Section 2.24(a).

"Other Taxes" means any and all present or future stamp or documentary Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document.

"Other Term Loans" has the meaning assigned to such term in Section 2.24(a).

"Participant" has the meaning assigned to such term in Section 9.04(c).

"Participant Register" has the meaning assigned to such term in Section 9.04(c).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Perfection Certificate" means a certificate in the form of Exhibit B to the Guarantee and Collateral Agreement or any other form approved by the Agent.

"Periodic Term SOFR Determination Day" has the meaning assigned to such term in the definition of "Term SOFR".

"Permitted Acquisition" has the meaning assigned to such term in clause (18) of the definition of the term "Permitted Investments".

"Permitted Amendments" has the meaning assigned to such term in Section 2.25(c).

"Permitted Business" means any business (including stock or assets) that derives a majority of its revenues from the business engaged in by the Borrower and its Restricted Subsidiaries on the Second Restatement Date and/or activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which the Borrower and its Restricted Subsidiaries are engaged on the Second Restatement Date.

"Permitted Indebtedness" means, without duplication, each of the following:

(1) the Indebtedness under the Senior Subordinated Notes Documents (other than any Additional Notes (as defined in the Senior Subordinated Notes Indentures)); provided that the aggregate principal amount under the Senior Subordinated Notes Documents shall not exceed $4,800,000,000 at any time outstanding, along with Refinancing Indebtedness in respect thereof; provided, further, that solely during the 45-day period following the Second Restatement Date, additional Subordinated Notes described in clause (i) of the definition thereof in an aggregate principal amount not to exceed $390,747,000 shall be permitted under this clause (1) pending the repurchase or other redemption thereof during such period;

(2) Indebtedness created hereunder and under the other Loan Documents; provided that the amount of Indebtedness permitted to be incurred under the Loan Documents in accordance with this clause (2) shall be in addition to any Indebtedness permitted to be incurred pursuant to a credit facility in reliance on, and in accordance with, clauses (1), (7), (12), (13), (14) and (15) below;

(3) other indebtedness of the Borrower and its Restricted Subsidiaries outstanding on the Restatement Date as set forth on Schedule 1.01(d), reduced by the amount of any scheduled amortization payments or mandatory prepayments when actually paid or permanent reductions thereon, and Refinancing Indebtedness in respect thereof;

(4) Interest Swap Obligations of the Borrower or any of its Restricted Subsidiaries covering Indebtedness of the Borrower or any of its Restricted Subsidiaries; provided that any Indebtedness to which any such Interest Swap Obligations correspond is otherwise permitted to be incurred under this Agreement; provided further, that such Interest Swap Obligations are entered into, in the judgment of the Borrower, to protect the Borrower or any of its Restricted Subsidiaries from fluctuation in interest rates on its outstanding Indebtedness;

(5) Indebtedness of the Borrower or any Restricted Subsidiary under Hedging Agreements and Currency Agreements;

(6) the incurrence by the Borrower or any of its Restricted Subsidiaries of intercompany Indebtedness between or among any such Persons; provided, however, that: (a) if the Borrower or any other Guarantor is the obligor on such Indebtedness and the payee is a Restricted Subsidiary that is not a Guarantor, such Indebtedness is expressly subordinated on terms reasonably satisfactory to the Agent to the prior payment in full in cash of all Obligations and (b) (1) any subsequent issuance or transfer of Capital Stock that results in any such Indebtedness being held by a Person other than the Borrower or a Restricted Subsidiary thereof and (2) any sale or other transfer of any such Indebtedness to a Person that is not either the Borrower or a Restricted Subsidiary thereof (other than by way of granting a Lien permitted under this Agreement or in connection with the exercise of remedies by a secured creditor) shall be deemed, in each case, to constitute an incurrence of such Indebtedness by the Borrower or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) Indebtedness (including Capitalized Lease Obligations) incurred by the Borrower or any of its Restricted Subsidiaries to finance the purchase, lease or improvement of property (real or personal) or equipment (whether through the direct purchase of assets or the Capital Stock of any person owning such assets), and Refinancing Indebtedness in respect thereof, in an aggregate principal amount outstanding not to exceed the greater of (a) $250,000,000, and (b) 10.0% of the Consolidated EBITDA of the Borrower for the most recently ended period of four fiscal quarters for which financial statements have been delivered pursuant to Section 5.01(a) or (b);

(8) guarantees by the Borrower and its Restricted Subsidiaries of each other's Indebtedness; provided that such Indebtedness is permitted to be incurred under this Agreement; provided further, that no Restricted Subsidiary may guarantee the Indebtedness of a Loan Party under this clause (8) unless such Restricted Subsidiary is also a Loan Party;

(9) Indebtedness arising from agreements of the Borrower or a Restricted Subsidiary of the Borrower providing for indemnification, adjustment of purchase price, earn out or other similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Restricted Subsidiary of the Borrower, other than guarantees of Indebtedness, incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition; provided that the maximum assumable liability in respect of all such Indebtedness shall at no time exceed the gross proceeds actually received by the Borrower and its Restricted Subsidiaries in connection with such disposition;

(10) obligations in respect of performance and surety bonds and completion guarantees provided by the Borrower or any Restricted Subsidiary of the Borrower in the ordinary course of business;

(11) Indebtedness of any Person that becomes a Restricted Subsidiary (or of any Person not previously a Restricted Subsidiary that is merged or consolidated with or into a Restricted Subsidiary in a transaction permitted hereunder) after the Restatement Date, or Indebtedness of any Person that is assumed by any Restricted Subsidiary in connection with an acquisition of assets by such Restricted Subsidiary in a Permitted Acquisition, and Refinancing Indebtedness in respect thereof; provided that (i) such Indebtedness (other than any such Refinancing Indebtedness) exists at the time such Person becomes a Restricted Subsidiary (or is so merged or consolidated) or such assets are acquired and is not created in contemplation of or in connection with such Person becoming a Restricted Subsidiary (or such merger or consolidation) or such assets being acquired, (ii) immediately before and after such Person becomes a Restricted Subsidiary (or is so merged or consolidated) or such assets are acquired, no Default or Event of Default shall have occurred and be continuing, (iii) the aggregate principal amount of Indebtedness permitted by this clause (11) shall not exceed the greater of (a) $150,000,000, and (b) 6.0% of the Consolidated EBITDA of the Borrower for the most recently ended period of four fiscal quarters for which financial statements have been delivered pursuant to Section 5.01(a) or (b) at any time outstanding and (iv) neither the Borrower nor any Restricted Subsidiary (other than such Person or the Restricted Subsidiary with which such Person is merged or consolidated or that so assumes such Person's Indebtedness) shall guarantee or otherwise become liable for the payment of such Indebtedness;

(12) senior secured Indebtedness (which may have the same lien priority as, or a junior lien priority to, the Obligations) and senior unsecured Indebtedness, and Refinancing Indebtedness in respect thereof; provided that (i) at the time of such incurrence and after giving effect thereto and to the use of the proceeds thereof, no Default or Event of Default shall have occurred and be continuing, (ii) the final maturity of such Indebtedness at the time of incurrence thereof shall be no earlier than the latest final maturity of the Term Loans (except in the case of customary bridge loans which automatically convert into Indebtedness satisfying the requirements of this paragraph (12)), (iii) the Weighted Average Life to Maturity of such Indebtedness at the time of incurrence thereof shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans (except in the case of customary bridge loans which automatically convert into Indebtedness satisfying the requirements of this paragraph (12)), (iv) such Indebtedness shall not constitute an obligation (including pursuant to a guarantee) of any Subsidiary that is not (or, in the case of after-acquired Subsidiaries, is not required to become) a Loan Party hereunder and (v) the obligations in respect thereof shall not be secured by any Lien on any asset of Holdings, the Borrower or any Subsidiary other than any asset constituting Collateral; provided further that, except in connection with any Refinancing Indebtedness, (x) at the time of the incurrence of any senior secured Indebtedness having the same lien priority as the Obligations and after giving effect thereto and to the use of the proceeds thereof, the Consolidated Secured Net Debt Ratio would not exceed 5.00 to 1.00, and (y) at the time of the incurrence of any senior secured Indebtedness having a lien priority junior to the Obligations or any senior unsecured Indebtedness and after giving effect thereto and to the use of the proceeds thereof, the Consolidated Net Leverage Ratio would not exceed 7.25 to 1.00; provided further that Indebtedness in the form of letters of credit issued pursuant to a bilateral letter of credit facility in an aggregate face amount of up to the greater of (a) $35,000,000, and (b) 1.5% of the Consolidated EBITDA of the Borrower for the most recently ended period of four fiscal quarters for which financial statements have been delivered pursuant to Section 5.01(a) or (b) at any time outstanding may be incurred under this clause (12) regardless of whether the conditions set forth in clauses (ii) and (iii) of this clause (12) are satisfied with respect thereto;

(13) additional Indebtedness of the Borrower and the Guarantors (which amount may, but need not, be incurred in whole or in part under a credit facility) in an aggregate principal amount that does not exceed the greater of (a) $250,000,000 and (b) 10.0% of the Consolidated EBITDA of the Borrower for the most recently ended period of four fiscal quarters for which financial statements have been delivered pursuant to Section 5.01(a) or (b) at any one time outstanding;

(14) additional Indebtedness of the Foreign Restricted Subsidiaries in an aggregate principal amount which (when combined with the liquidation value of all series of outstanding Permitted Subsidiary Preferred Stock) does not exceed the greater of (a) $450,000,000, and (b) 18.0% of the Consolidated EBITDA of the Borrower for the most recently ended period of four fiscal quarters for which financial statements have been delivered pursuant to Section 5.01(a) or (b) at any one time outstanding (which amount may, but need not, be incurred in whole or in part under a credit facility);

(15) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; provided, however, that such Indebtedness is extinguished within five business days of incurrence;

(16) Indebtedness of the Borrower or any of its Restricted Subsidiaries represented by letters of credit for the account of the Borrower or such Restricted Subsidiary, as the case may be, issued in the ordinary course of business of the Borrower or such Restricted Subsidiary, including, without limitation, in order to provide security for workers' compensation claims or payment obligations in connection with self-insurance or similar requirements in the ordinary course of business and other Indebtedness with respect to workers' compensation claims, self-insurance obligations, performance, surety and similar bonds and completion guarantees provided by the Borrower or any Restricted Subsidiary of the Borrower in the ordinary course of business;

(17) Permitted Subordinated Indebtedness and Refinancing Indebtedness in respect thereof; provided that at the time thereof and after giving effect thereto and to the use of proceeds thereof (i) the Consolidated Net Leverage Ratio would not exceed 7.25 to 1.00 and (ii) no Default or Event of Default shall have occurred and be continuing; and

(18) the incurrence by a Securitization Entity of Indebtedness in an aggregate principal amount that does not exceed the greater of (a) $500,000,000, and (b) 20.0% of the Consolidated EBITDA of the Borrower for the most recently ended period of four fiscal quarters for which financial statements have been delivered pursuant to Section 5.01(a) or (b) at any time outstanding in a Securitization Transaction that is non−recourse to the Borrower or any other Subsidiary of the Borrower (except for Standard Securitization Undertakings) and, for the avoidance of doubt, excluding any Purchase Money Notes. For purposes of determining compliance with Section 6.01, (x) in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness described in clauses (1) through (18) above, the Borrower shall, in its sole discretion, divide and classify such item of Indebtedness when such Indebtedness is incurred in any manner that complies with such covenant and (y) with respect to any Indebtedness incurred to finance a Limited Condition Acquisition, the determination of compliance with any provision requiring the calculation of the Consolidated Secured Net Debt Ratio or the Consolidated Net Leverage Ratio or that no Default or Event of Default shall have occurred and be continuing shall be made solely as of the date on which the definitive documentation with respect to such Limited Condition Acquisition is entered into. Accrual of interest, accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, and the payment of dividends on Disqualified Capital Stock in the form of additional shares of the same class of Disqualified Capital Stock will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Capital Stock for purposes of Section 6.01.

"Permitted Investments" means:

(1) (a) Investments by the Borrower or any Restricted Subsidiary of the Borrower in any Restricted Subsidiary, (b) Investments in the Borrower by any Restricted Subsidiary of the Borrower and (c) Investments by the Borrower or any Restricted Subsidiary of the Borrower in any Unrestricted Subsidiary of the Borrower not to exceed the greater of (x) $250,000,000 and (y) 10.0% of the Consolidated EBITDA of the Borrower for the most recently ended period of four fiscal quarters for which financial statements have been delivered pursuant to Section 5.01(a) or (b) in the aggregate for all such Investments in Unrestricted Subsidiaries;

(2) investments in cash and Cash Equivalents;

(3) loans and advances (including payroll, travel and similar advances) to employees and officers of the Borrower and its Restricted Subsidiaries for bona fide business purposes incurred in the ordinary course of business or consistent with past practice or to fund such person's purchase of Equity Interests of Holdings pursuant to compensatory plans approved by the Board of Directors in good faith;

(4) Currency Agreements, Hedging Agreements and Interest Swap Obligations constituting Permitted Indebtedness;

(5) Investments in securities of trade creditors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers or in good faith settlement of delinquent obligations of such trade creditors or customers;

(6) Investments made by the Borrower or its Restricted Subsidiaries as a result of consideration received in connection with an Asset Sale made in compliance with Section 6.03;

(7) other Investments existing on the Restatement Date and set forth on Schedule 1.01(f);

(8) accounts receivable created or acquired, and extensions of trade credit, in the ordinary course of business;

(9) guarantees by the Borrower or a Restricted Subsidiary of the Borrower permitted to be incurred under this Agreement;

(10) additional Investments in an aggregate amount, taken together with all other Investments made pursuant to this clause (10) that are at that time outstanding, not to exceed the greater of (A) $500,000,000 and (B) 25.0% of the Borrower's Total Assets;

(11) Investments by the Borrower or any Restricted Subsidiary of the Borrower in joint ventures to the extent such Investments, when taken together with all other Investments made pursuant to this clause (11) (including the fair market value of any assets transferred to any such joint venture), do not exceed the greater of (x) $1,000,000,000, and (y) 40.0% of the Consolidated EBITDA of the Borrower for the most recently ended period of four fiscal quarters for which financial statements have been delivered pursuant to Section 5.01(a) or (b), so long as at the time of such Investment and after giving pro forma effect thereto and to any financing therefor, (A) no Default or Event of Default has occurred and is continuing and (B) the Consolidated Net Leverage Ratio would not exceed 7.00 to 1.00;

(12) Investments the payment for which consists exclusively of Qualified Capital Stock of Holdings, or are funded with the proceeds of a substantially concurrent issuance of Qualified Capital Stock of Holdings;

(13) any Investment in any Person to the extent it consists of prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and other similar deposits made in the ordinary course of business;

(14) purchases of inventory and other property to be sold or used in the ordinary course of business;

(15) Investments consisting of licensing or contribution of Intellectual Property pursuant to joint marketing arrangements with other Persons;

(16) Investments of any Person existing at the time such Person becomes a Restricted Subsidiary pursuant to a transaction expressly permitted hereunder so long as such Investments were not made in contemplation of such Person becoming a Restricted Subsidiary;

(17) Investments consisting of promissory notes and other non-cash consideration received in connection with Asset Sales permitted under Section 6.03;

(18) acquisitions by the Borrower and the Restricted Subsidiaries of all or substantially all the assets of a Person or division, product line or line of business of such Person, or at least 90% of the Equity Interests of a Person (referred to herein as the "Acquired Entity"); provided that (i) the Acquired Entity shall be in a Permitted Business; (ii) both before and after giving pro forma effect to such acquisition and the incurrence of any Indebtedness in connection therewith, (A) no Default or Event of Default shall have occurred and be continuing (in the case of a Limited Condition Acquisition, determined solely as of the date on which the definitive documentation with respect to such Limited Condition Acquisition is entered into); (B) [reserved]; and (C) the Available Liquidity shall be no less than $100,000,000 (in the case of a Limited Condition Acquisition, determined solely as of the date on which the definitive documentation with respect to such Limited Condition Acquisition is entered into), and, for each acquisition with consideration in excess of $25,000,000, the Borrower shall have delivered a certificate of a Financial Officer, certifying as to the foregoing clauses (A), (B) and (C) and setting forth reasonably detailed calculations in support thereof, in form and substance reasonably satisfactory to the Agent; and (iii) unless such Acquired Entity is not organized or existing under the laws of the United States of America, any state thereof, the District of Columbia, or any territory thereof, the Borrower shall comply, and shall cause the Acquired Entity to comply, with the applicable provisions of Section 5.11 and the Loan Documents (any acquisition of an Acquired Entity meeting all the criteria of this clause (18) being referred to herein as a "Permitted Acquisition");

(19) any Investment by the Borrower or a Subsidiary of the Borrower in a Securitization Entity or any Investment by a Securitization Entity in any other Person in connection with a Securitization Transaction; provided that any Investment in a Securitization Entity is in the form of a Purchase Money Note or an equity interest; and

(20) other Investments so long as at the time thereof and after giving effect thereto (and to any financing therefor) (A) no Default or Event of Default has occurred and is continuing, (B) the Consolidated Net Leverage Ratio would not exceed 5.75 to 1.00; (C) no Revolving Loans or Swingline Loans would be outstanding and (D) the aggregate Unrestricted Cash of all Loan Parties and their Restricted Subsidiaries at such time, as the same would be reported on a consolidated balance sheet prepared in accordance with GAAP as of such date, would not be less than $200,000,000.

"Permitted Liens" means, with respect to any Person:

(a) Liens created under the Loan Documents securing the Obligations (including any such Obligations comprising Specified Secured Indebtedness);

(b) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits to secure bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested Taxes or import duties or for the payment of rent, in each case incurred in the ordinary course of business;

(c) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens and other similar Liens, in each case, for sums not yet overdue for a period of more than thirty (30) days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(d) Liens for Taxes, assessments or other governmental charges or claims not yet overdue for a period of more than thirty (30) days or payable or subject to penalties for nonpayment or which are being contested in good faith by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(e) Liens in favor of issuers of performance and surety bonds or bid bonds or with respect to other regulatory requirements or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(f) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties, in each case, which were not incurred in connection with Indebtedness and which do not in the aggregate materially impair their use in the operation of the business of such Person;

(g) Liens existing on the Restatement Date and set forth on Schedule 1.01(e); provided that (i) such Liens shall secure only those obligations which they secure on the Restatement Date and any Refinancings of such obligations permitted under Section 6.01 and (ii) such Liens may not extend to any other property of the Borrower or any Restricted Subsidiary;

(h) Liens on property or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary; provided that such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Restricted Subsidiary; provided further, that such Liens may not extend to any other property owned by the Borrower or any Restricted Subsidiary and shall secure only obligations which such Liens secure immediately prior to the time such Person becomes a Restricted Subsidiary;

(i) Liens on property at the time the Borrower or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into the Borrower or any Restricted Subsidiary; provided that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition; provided further, that the Liens may not extend to any other property owned by the Borrower or any Restricted Subsidiary and shall secure only obligations which such Liens secure immediately prior to such acquisition;

(j) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Borrower or another Restricted Subsidiary permitted to be incurred in accordance with Section 6.01;

(k) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(l) leases and subleases granted to others in the ordinary course of business which do not materially adversely affect the ordinary conduct of the business of the Borrower or any of the Restricted Subsidiaries and do not secure any Indebtedness;

(m) Liens arising from financing statement filings under the UCC or similar state laws regarding operating leases entered into by the Borrower and its Restricted Subsidiaries in the ordinary course of business;

(n) Liens in favor of the Borrower or any Subsidiary Guarantor;

(o) Liens on inventory or equipment of the Borrower or any Restricted Subsidiary granted in the ordinary course of business to the Borrower's client at which such inventory or equipment is located;

(p) Securitization Transactions permitted by clause (18) of the definition of the term "Permitted Indebtedness", and Liens on accounts receivable, interests therein, related assets of the type described in the definition of "Securitization Transaction" and the proceeds of all of the foregoing existing or deemed to exist in connection with any such Securitization Transaction;

(q) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (a), (g), (h), (i), (p) and (r) of this definition; provided that (x) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property), (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (a), (g), (h), (i), (p) and (r) of this definition at the time the original Lien became a Permitted Lien pursuant this Agreement, and (B) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement and (z) such refinancing, refunding, extension, renewal or replacement is Refinancing Indebtedness permitted under the definition of "Permitted Indebtedness";

(r) Liens securing Indebtedness permitted to be incurred pursuant to clauses (7), (12) and (14) of the definition of "Permitted Indebtedness"; provided that (A) Liens securing Indebtedness permitted to be incurred pursuant to such clause (7) do not at any time encumber any property other than the property financed by such Indebtedness and the proceeds and the products thereof, (B) Liens securing Specified Secured Indebtedness do not encumber any asset other than any asset constituting Collateral and (C) Liens securing Indebtedness permitted to be incurred pursuant to such clause (14) extend only to the assets of Foreign Subsidiaries;

(s) deposits in the ordinary course of business to secure liability to insurance carriers;

(t) Liens securing judgments for the payment of money not constituting an Event of Default under paragraph (h) of Article VII, so long as such Liens are adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(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 in the ordinary course of business;

(v) Liens (i) of a collection bank arising under Section 4-210 of the UCC on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(w) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(x) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(y) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 6.01; provided that such Liens do not extend to any assets other than those assets that are the subject of such repurchase agreement;

(z) other Liens securing obligations incurred in the ordinary course of business which obligations do not exceed the greater of (x) $50,000,000 and (y) 2.0% of the Consolidated EBITDA of the Borrower for the most recently ended period of four fiscal quarters for which financial statements have been delivered pursuant to Section 5.01(a) or (b) at any one time outstanding; and

(aa) Liens securing Hedging Obligations, so long as the related Indebtedness is, and is permitted to be pursuant to Section 6.06, secured by a Lien on the same property securing such Hedging Obligations.

"Permitted Subordinated Indebtedness" means unsecured Indebtedness of the Borrower for borrowed money (a) the terms of which do not provide for any scheduled repayment, mandatory redemption, repurchase, defeasance or sinking fund obligations prior to the date that is six months after the latest final maturity of the Term Loans in effect at the time of incurrence of such Indebtedness (other than (i) customary offers to repurchase upon a change of control, fundamental change, asset sale or casualty event, (ii) mandatory prepayments with the proceeds of, and exchanges for, Refinancing Indebtedness and (iii) customary acceleration rights after an event of default), (b) that do not constitute an obligation (including pursuant to a guarantee) of any Subsidiary that is not (or, in the case of after-acquired Subsidiaries, is not required to become) a Loan Party hereunder, (c) that has terms and conditions (other than economic terms, including redemption premiums), taken as a whole, that are not materially less favorable or materially more restrictive to the Borrower than the terms and conditions prevailing in the marketplace at the time for high-yield subordinated debt securities issued in a public offering (except to the extent otherwise approved by the Agent), as determined in good faith by the Borrower and evidenced by a certificate of an Officer of the Borrower, and (d) is subordinated to the Obligations on terms and conditions reasonably satisfactory to the Agent.

"Permitted Subsidiary Preferred Stock" means any series of Preferred Stock of a Foreign Restricted Subsidiary that constitutes Qualified Capital Stock, the liquidation value of all series of which, when combined with the aggregate amount of outstanding Indebtedness of the Foreign Restricted Subsidiaries incurred pursuant to clause (15) of the definition of Permitted Indebtedness, does not exceed the greater of (a) $15,000,000 and (b) 0.5% of the Consolidated EBITDA of the Borrower for the most recently ended period of four fiscal quarters for which financial statements have been delivered pursuant to Section 5.01(a) or (b).

"Person" means an individual, partnership, corporation, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA sponsored, maintained or contributed to by the Borrower or any ERISA Affiliate.

"Pounds" or "£" means the lawful currency of the United Kingdom.

"Predecessor Agent" means Credit Suisse AG, Cayman Islands Branch, in its capacity as administrative agent and collateral agent for the Lenders hereunder prior to the Amendment No. 10 Effective Date.

"Preferred Stock" of any Person means any Capital Stock of such Person that has preferential rights to any other Capital Stock of such Person with respect to dividends or redemptions or upon liquidation.

"Prime Rate" means (a) with respect to Tranche H Term Loans and Tranche I Term Loans, the rate of interest per annum from time to time last quoted by The Wall Street Journal as the "Prime Rate" in the United States of America and (b) for all other purposes hereunder, the rate of interest per annum determined from time to time by Credit Suisse as its prime rate in effect at its principal office in New York City and notified to the Borrower.

"Pro Rata Percentage" means, with respect to any Dollar Revolving Credit Lender or Multicurrency Revolving Credit Lender at any time, the percentage of the aggregate amount of Dollar Revolving Credit Commitments or Multicurrency Revolving Credit Commitments, respectively, as in effect at such time represented by such Revolving Credit Lender's Dollar Revolving Credit Commitment or Multicurrency Revolving Credit Commitment, respectively. In the event that the Dollar Revolving Credit Commitments or the Multicurrency Revolving Credit Commitments shall have expired or have terminated, the Pro Rata Percentages with respect thereto shall be determined on the basis of the Dollar Revolving Credit Commitments or Multicurrency Revolving Credit Commitments, as applicable, most recently in effect, giving effect to any subsequent assignments. The Pro Rata Percentages shall be adjusted appropriately, as determined by the Agent, in accordance with Section 2.28(c), to disregard the Revolving Credit Commitments of Defaulting Lenders. For the avoidance of doubt, the Pro Rata Percentage of each Revolving Credit Lender shall be determined as set forth above, by reference to the percentage of all Dollar Revolving Credit Commitments or Multicurrency Revolving Credit Commitments represented by such Lender's Dollar Revolving Credit Commitment or Multicurrency Revolving Credit Commitment, respectively, without regard to whether such Commitment or any other Revolving Credit Commitment is a Non-Extended Revolving Credit Commitment or an Extended Revolving Credit Commitment.

"Productive Assets" means assets (including Equity Interests) that are used or usable by the Borrower and its Restricted Subsidiaries in Permitted Businesses.

"Projections" means any projections and any forward-looking statements of the Borrower and the Subsidiaries furnished to the Lenders or the Agent by or on behalf of Holdings, the Borrower or any of the Subsidiaries prior to the Second Restatement Date.

"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.

"Purchase Money Note" means a promissory note of a Securitization Entity evidencing a line of credit, which may be irrevocable, from the Borrower or any Subsidiary of the Borrower in connection with a Securitization Transaction to a Securitization Entity, which note shall be repaid from cash available to the Securitization Entity, other than amounts required to be established as reserves pursuant to agreements, amounts paid to investors in respect of interest, principal and amounts paid in connection with the purchase of newly generated receivables and other obligations typically payable to investors by Securitization Entities in Securitization Transactions and the assets related thereto, which promissory note may be subordinated to the extent typical in Securitization Transactions.

"Qualified Capital Stock" means any Capital Stock that is not Disqualified Capital Stock.

"Refinance" means, in respect of any security or Indebtedness, to refinance, extend, renew, refund, repay, prepay, redeem, defease or retire, or to issue a security or Indebtedness in exchange or replacement for, such security or Indebtedness in whole or in part. "Refinanced" and "Refinancing" shall have correlative meanings.

"Refinancing Commitment" means a Refinancing Revolving Commitment or a Refinancing Term Loan Commitment.

"Refinancing Facility Agreement" means a Refinancing Facility Agreement, in form and substance reasonably satisfactory to the Agent, among Holdings, the Borrower, each Subsidiary of the Borrower party to this Agreement, the Agent and one or more Refinancing Lenders, establishing Refinancing Commitments and effecting such other amendments hereto and to the other Loan Documents as are contemplated by Section 2.26.

"Refinancing Indebtedness" means, in respect of any Indebtedness (the "Original Indebtedness"), any Indebtedness that Refinances, modifies, replaces, restates, refunds, defers, extends, substitutes, supplements, reissues or resells such Original Indebtedness (or any Refinancing Indebtedness in respect thereof), including any additional Indebtedness incurred to pay interest or premiums required by the instruments governing such Original Indebtedness as in effect at the time of issuance of such Refinancing Indebtedness ("Required Premiums") and fees in connection with such Refinancing Indebtedness; provided that any such event shall not:

(1) directly or indirectly result in an increase in the aggregate principal amount of the Original Indebtedness, except to the extent such increase is a result of a simultaneous incurrence of additional Indebtedness:

(a) to pay Required Premiums and related fees, or

(b) otherwise permitted to be incurred under this Agreement,

(2) create Indebtedness:

(a) with a Weighted Average Life to Maturity at the time such Indebtedness is incurred that is less than the Weighted Average Life to Maturity at such time of the Original Indebtedness,

(b) that constitutes an obligation (including pursuant to a guarantee) of any Subsidiary that shall not have been (or, in the case of after-acquired Subsidiaries, shall not have been required to become) an obligor in respect of such Original Indebtedness, and

(c) that is secured by any Lien on any asset other than the assets that secured such Original Indebtedness, and

(3) if such event is in respect of Original Indebtedness that was subordinated to the Obligations, create Indebtedness that is subordinated to the Obligations on terms less favorable in any material respect to the Lenders.

"Refinancing Lenders" means, collectively, the Refinancing Revolving Lenders and the Refinancing Term Lenders.

"Refinancing Loans" means, collectively, the Refinancing Revolving Loans and the Refinancing Term Loans.

"Refinancing Revolving Commitments" has the meaning assigned to such term in Section 2.26(a).

"Refinancing Revolving Lender" has the meaning assigned to such term in Section 2.26(a).

"Refinancing Revolving Loans" has the meaning assigned to such term in Section 2.26(a).

"Refinancing Term Lender" has the meaning assigned to such term in Section 2.26(a).

"Refinancing Term Loan Commitments" has the meaning assigned to such term in Section 2.26(a).

"Refinancing Term Loans" has the meaning assigned to such term in Section 2.26(a).

"Register" has the meaning assigned to such term in Section 9.04.

"Regulation T" means Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof, and any successor provision thereto.

"Regulation U" means Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof, and any successor provision thereto.

"Regulation X" means Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof, and any successor provision thereto.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, trustees, employees, agents and advisors of such Person and such Person's Affiliates.

"Required Class Lenders" means at any time, with respect to any Class, Lenders have Loans (excluding Swingline Loans), L/C Exposure, Swingline Exposure and unused Commitments representing more than 50% of the sum of all Loans outstanding (excluding Swingline Loans), L/C Exposure, Swingline Exposure and unused Commitments of such Class at such time; provided that the Loans, L/C Exposure, Swingline Exposure and unused Commitments of any Defaulting Lender shall be disregarded in the determination of the Required Class Lenders at any time.

"Required Lenders" means at any time, Lenders having Loans (excluding Swingline Loans), L/C Exposure, Swingline Exposure and unused Revolving Credit Commitments and Term Loan Commitments representing more than 50% of the sum of all Loans outstanding (excluding Swingline Loans), L/C Exposure, Swingline Exposure and unused Revolving Credit Commitments and Term Loan Commitments at such time; provided that the Loans, L/C Exposure, Swingline Exposure and unused Revolving Credit Commitments and Term Loan Commitments of any Defaulting Lender shall be disregarded in the determination of the Required Lenders at any time.

"Required Revolving Lenders" means at any time, Lenders having Revolving Loans (excluding Swingline Loans), L/C Exposure, Swingline Exposure and unused Revolving Credit Commitments representing more than 50% of the sum of all Revolving Loans outstanding (excluding Swingline Loans), L/C Exposure, Swingline Exposure and unused Revolving Credit Commitments at such time; provided that the Loans, L/C Exposure, Swingline Exposure and unused Revolving Credit Commitments of any Defaulting Lender shall be disregarded in the determination of the Required Revolving Lenders at any time.

"Requirement of Law" means, as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" of any Person means the chief executive officer, the president, any vice president, the chief operating officer or any Financial Officer of such Person and any other officer or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement, and, as to any document delivered on the Second Restatement Date (but subject to the express requirements set forth in Section 4.02), shall include any secretary or assistant secretary of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restatement Date" means February 28, 2013, which was the date of effectiveness of the First Amended and Restated Credit Agreement.

"Restricted Payments" has the meaning assigned to such term in Section 6.02.

"Restricted Subsidiary" of any Person means any Subsidiary of such Person which at the time of determination is not an Unrestricted Subsidiary.

"Revolving Credit Borrowing" means a Borrowing comprised of Dollar Revolving Loans, Multicurrency Revolving Loans or Incremental Revolving Loans.

"Revolving Credit Commitments" means the Dollar Revolving Credit Commitments and the Multicurrency Revolving Credit Commitments.

"Revolving Credit Exposures" means, with respect to any Revolving Credit Lender at any time, such Lender's Dollar Revolving Credit Exposure and Multicurrency Revolving Credit Exposure.

"Revolving Credit Lenders" means the Dollar Revolving Credit Lenders and the Multicurrency Revolving Credit Lenders.

"Revolving Credit Maturity Date" means the Non-Extended Revolving Credit Maturity Date or the Extended Revolving Credit Maturity Date, as applicable.

"Revolving Loans" means the Dollar Revolving Loans and the Multicurrency Revolving Loans. Unless the context shall otherwise require, the term "Revolving Loans" shall include Incremental Revolving Loans.

"S&P" means Standard & Poor's Ratings Services, and any successor to its rating agency business.

"Sale and Lease-Back Transaction" means any direct or indirect arrangement with any Person or to which any such Person is a party providing for the leasing to the Borrower or a Restricted Subsidiary of any property, whether owned by the Borrower or any Restricted Subsidiary at the Restatement Date or later acquired, which has been or is to be sold or transferred by the Borrower or such Restricted Subsidiary to such Person or to any other Person from whom funds have been or are to be advanced by such Person on the security of such property.

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

"Second Amendment and Restatement Agreement" has the meaning assigned to such term in the introductory statement to this Agreement.

"Second Restatement Date" means June 4, 2014, which was the "Second Restatement Date" under and as defined in the Second Amendment and Restatement Agreement.

"Second Restatement Transactions" means, collectively, (a) the execution, delivery and performance of the Second Amendment and Restatement Agreement and this Agreement, the Borrowing of the Tranche D Term Loans hereunder and the use of the proceeds thereof in accordance with the terms hereof, (b) the issuance of the 2014 Senior Subordinated Notes, (c) the payment of the Specified Dividend, (d) the consummation of the Subordinated Notes Refinancing and (e) the payment of fees and expenses incurred in connection with the foregoing.

"Secured Parties" has the meaning assigned to such term in the Guarantee and Collateral Agreement.

"Securities Act" means the Securities Act of 1933, as amended.

"Securitization Entity" means a Wholly Owned Subsidiary of the Borrower (or another Person in which the Borrower or any Subsidiary of the Borrower makes an Investment and to which the Borrower or any Subsidiary of the Borrower transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable and which is designated by the Board of Directors of the Borrower (as provided below) as a Securitization Entity (i) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (A) is guaranteed by the Borrower or any Restricted Subsidiary of the Borrower (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings); (B) is recourse to or obligates the Borrower or any Restricted Subsidiary of the Borrower in any way other than pursuant to Standard Securitization Undertakings; or (C) subjects any property or asset of the Borrower or any Restricted Subsidiary of the Borrower, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings; (ii) with which neither the Borrower nor any Restricted Subsidiary of the Borrower has any material contract, agreement, arrangement or understanding other than on terms, taken as a whole, no less favorable to the Borrower or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Borrower, other than fees payable in the ordinary course of business in connection with servicing receivables of such entity, standard Securitization Undertakings and other terms, including Purchase Money Notes, typical in Securitization Transactions; and (iii) to which neither the Borrower nor any Restricted Subsidiary of the Borrower has any obligations to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Board of Directors of the Borrower shall be evidenced to the Agent (for distribution to the Lenders) by filing with the Agent a certified copy of the Board Resolution of the Borrower giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing conditions.

"Securitization Transaction" means any transaction or series of transactions that may be entered into by the Borrower or any of its Restricted Subsidiaries pursuant to which the Borrower or any of its Subsidiaries may sell, convey or otherwise transfer to (i) a Securitization Entity (in the case of a transfer by the Borrower or any of its Restricted Subsidiaries) and (ii) any other Person (in the case of a transfer by a Securitization Entity), or may grant a security interest in any accounts receivable (whether now existing or arising or acquired in the future) of the Borrower or any of its Restricted Subsidiaries, and any assets related thereto including all collateral securing such accounts receivable, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable and proceeds of such accounts receivable and other assets (including contract rights), in each case which are customarily transferred or in respect of which security interests are customarily granted in connection with assets securitization transactions involving accounts receivable.

"Senior Subordinated Notes" means (i) the Borrower's 7.75% Senior Subordinated Notes due 2018, (ii) the Borrower's 5.50% Senior Subordinated Notes due 2020, (iii) the 2013 Senior Subordinated Notes, (iv) the 2014 Senior Subordinated Notes, (v) the 2015 Senior Subordinated Notes, and (vi) the 2016 Senior Subordinated Notes.

"Senior Subordinated Notes Documents" means the Senior Subordinated Notes Indentures and all other instruments, agreements and other documents evidencing the Senior Subordinated Notes or providing for any guarantee or other right in respect thereof.

"Senior Subordinated Notes Indentures" means (i) the Indenture dated as of December 14, 2010, among the Borrower, as issuer, Holdings, certain of its subsidiaries, as guarantors, and The Bank of New York Mellon Trust Company, N.A., as trustee, pursuant to which the Borrower's 7.75% Senior Subordinated Notes due 2018 were issued, (ii) the Indenture dated as of October 15, 2012, among the Borrower, as issuer, Holdings, certain of its subsidiaries, as guarantors, and The Bank of New York Mellon Trust Company, N.A., as trustee, pursuant to which the Borrower's 5.50% Senior Subordinated Notes due 2020 were issued, (iii) the Indenture dated as of July 1, 2013, among the Borrower, as issuer, Holdings, certain of its subsidiaries, as guarantors, and The Bank of New York Mellon Trust Company, N.A., as trustee, pursuant to which the 2013 Senior Subordinated Notes were issued, (iv) the Indenture dated as of the Second Restatement Date, among the Borrower, as issuer, Holdings, certain of its subsidiaries, as guarantors, and the Bank of New York Mellon Trust Company, N.A., as trustee, pursuant to which the 2014 Senior Subordinated Notes described in clause (i) of the definition thereof were issued, (v) the Indenture dated as of the Second Restatement Date, among the Borrower, as issuer, Holdings, certain of its subsidiaries, as guarantors, and the Bank of New York Mellon Trust Company, N.A., as trustee, pursuant to which the 2014 Senior Subordinated Notes described in clause (ii) of the definition thereof were issued, (vi) the Indenture dated as of May 14, 2015, among the Borrower, as issuer, Holdings, certain of its subsidiaries, as guarantors, and the Bank of New York Mellon Trust Company, N.A., as trustee, pursuant to which the 2015 Senior Subordinated Notes were issued, and (vii) the Indenture dated as of June 9, 2016, among the Borrower, as issuer, Holdings, certain of its subsidiaries, as guarantors, and the Bank of New York Mellon Trust Company, N.A., as trustee, pursuant to which the 2016 Senior Subordinated Notes were issued.

"Significant Subsidiary", with respect to any Person, means any Restricted Subsidiary of such Person that satisfies the criteria for a "significant subsidiary" set forth in Rule 1-02(w) of Regulation S-X under the Securities Act.

"Solvency Certificate" means a Solvency Certificate of the chief financial officer of Holdings substantially in the form of Exhibit H.

"SONIA" means, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator's Website on the immediately succeeding Business Day.

"SONIA Administrator" means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"SONIA Administrator's Website" means the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"SONIA Rate" when used in reference to any Loan or Borrowing, refers to where such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to Daily Simple SONIA.

"SPC" has the meaning assigned to such term in Section 9.04(e).

"Specified Assets" means (a) the Ground Transportation Assets, (b) the real property of AvtechTyee, Inc. in Seattle, Washington and the real property of Schneller LLC in Pinellas Park, Florida and (c) in connection with any Permitted Acquisition, a portion of the assets so acquired that may be identified in an Officers' Certificate delivered to the Agent at the time of such Permitted Acquisition or promptly thereafter as "Specified Assets"; provided that the Borrower will not so identify any such assets unless, at the time thereof, the Borrower intends to dispose of such assets reasonably promptly following such Permitted Acquisition.

"Specified Dividend" means the Restricted Payment in an amount not to exceed $1,700,000,000 by the Borrower to Holdings, funded solely by the Net Cash Proceeds of the Tranche D Term Loans and the 2014 Senior Subordinated Notes and unrestricted available cash.

"Specified Representations" means each of the representations and warranties set forth in Sections 3.01, 3.02, 3.03(a) and (b), 3.08, 3.13 (provided that such representation shall be deemed to refer to the date on which the applicable Borrowing is to be made and the consummation of the transactions to occur on such date), 3.16, 3.18 and 3.20.

"Specified Secured Indebtedness" means senior secured Indebtedness incurred pursuant to clause (12) of the definition of the term "Permitted Indebtedness".

"Standard Securitization Undertakings" means representations, warranties, covenants, indemnities (including in the form of repurchase obligations) and performance undertakings entered into by the Borrower or any Subsidiary of the Borrower which are reasonably customary, as determined in good faith by the Board of Directors of the Borrower, in a Securitization Transaction relating to accounts receivable.

~~"Statutory Reserves" means a fraction (expressed as a decimal) the numerator of which is the number one and the denominator of which is the number one minus the stated maximum rate (stated as a decimal) of all reserves, if any, required to be maintained against "Eurocurrency liabilities" as specified in Regulation D (including any marginal, emergency, special or supplemental reserves).~~

"Subordinated Indebtedness" means (a) with respect to the Borrower, any Indebtedness of the Borrower that is by its terms subordinated in right of payment to the Obligations, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor that is by its terms subordinated in right of payment to the Guarantee of such Guarantor.

"Subordinated Notes Refinancing" has the meaning assigned to such term in the introductory statement to this Agreement.

"subsidiary" with respect to any Person, means:

(i) any corporation of which the outstanding Capital Stock having at least a majority of the votes entitled to be cast in the election of directors under ordinary circumstances shall at the time be owned, directly or indirectly by such Person; or

(ii) any other Person of which at least a majority of the voting interest under ordinary circumstances is at the time, directly or indirectly, owned by such Person.

"Subsidiary" means, unless the context otherwise requires, a subsidiary of the Borrower.

"Subsidiary Guarantor" means each Restricted Subsidiary of the Borrower that is a Loan Party and that executes this Agreement on the Second Restatement Date and is a party to the Guarantee and Collateral Agreement as a guarantor on the Second Restatement Date and each other Restricted Subsidiary of the Borrower that thereafter guarantees the Obligations pursuant to the terms of this Agreement and the Guarantee and Collateral Agreement; provided that upon the release and discharge of such Restricted Subsidiary from its Guarantee in accordance with this Agreement and the Guarantee and Collateral Agreement, such Restricted Subsidiary shall cease to be a Subsidiary Guarantor.

"Swingline Commitment" means the commitment of the Swingline Lender to make loans pursuant to Section 2.22, as the same may be reduced from time to time pursuant to Section 2.06 or Section 2.22.

"Swingline Exposure" means, at any time, the sum of the aggregate principal amount at such time of all outstanding Dollar Swingline Loans, plus the Dollar Equivalent of the aggregate principal amount at such time of all outstanding Alternative Currency Swingline Loans. The Swingline Exposure of any Multicurrency Revolving Credit Lender at any time shall equal its Pro Rata Percentage of the aggregate Swingline Exposure at such time.

"Swingline Lender" means any Revolving Credit Lender that may become the Swingline Lender pursuant to Section 2.22(g), in its capacity as lender of Swingline Loans hereunder.

"Swingline Loan" means any loan made by the Swingline Lender pursuant to Section 2.22.

"TARGET Day" means any day on which 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, is open for the settlement of payments in Euro.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, similar charges or withholdings (including backup withholding) imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Borrowing" means a Borrowing comprised of Term Loans or Incremental Term Loans.

"Term Lenders" means those Lenders that have a Term Loan Commitment or an outstanding Term Loan.

"Term Loan Commitment" means (a) with respect to each Lender, such Lender's Tranche C Term Loan Commitment, Tranche D Term Loan Commitment, Tranche E Term Loan Commitment, Tranche F Term Loan Commitment, Tranche G Term Loan Commitment, Tranche H Term Loan Commitment and Tranche I Term Loan Commitment and (b) any Incremental Term Loan Commitment.

"Term Loan Maturity Date" means the Tranche C Maturity Date, the Tranche D Maturity Date, the Tranche E Maturity Date, the Tranche F Maturity Date, the Tranche G Maturity Date, the Tranche H Maturity Date or the Tranche I Maturity Date, as applicable.

"Term Loans" means, collectively, the Tranche C Term Loans, the Tranche D Term Loans, Tranche E Term Loans, Tranche F Term Loans, Tranche G Term Loans, Tranche H Term Loans and Tranche I Term Loans. Unless the context shall otherwise require, the term "Term Loans" shall include Incremental Term Loans.

"Term SOFR" means,

(a) for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period at approximately 5:00 a.m., Chicago time, on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m., New York City time, on any Periodic Term SOFR Determination Day, the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month at approximately 5:00 a.m., Chicago time, on the day (such day, the "ABR Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m., New York City time, on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such ABR SOFR Determination Day.

"Term SOFR Adjustment" means for any calculation with respect to Revolving Loans that are Term SOFR Loans, a percentage per annum as set forth below for the applicable Interest Period therefor:

Interest Period	Percentage
One month	0.11448 %
Three months	0.26161%
Six months	0.42826%

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Agent in its reasonable discretion).

"Term SOFR Borrowing" means, as to any Borrowing, the Term SOFR Loans comprising such Borrowing.

"Term SOFR Loan" means a Loan that bears interest at a rate based on the Adjusted Term SOFR, other than pursuant to clause (d~~)(i~~) of the definition of "Alternate Base Rate".

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Title Insurance Company" means the title insurance company providing the Title Insurance Policies.

"Title Insurance Policies" means the lender's title insurance policies issued to Agent with respect to the Mortgaged Properties.

"Total Assets" means, as of any date, the total consolidated assets of the Borrower and its Restricted Subsidiaries, as set forth on the Borrower's most recently available internal consolidated balance sheet as of such date.

"Total Dollar Revolving Credit Commitment" means, at any time, the aggregate amount of Dollar Revolving Credit Commitments, as in effect at such time. The Total Dollar Revolving Credit Commitment as of the Amendment No. 5 Effective Date is $500,616,709.19.

"Total Multicurrency Revolving Credit Commitment" means, at any time, the aggregate amount of Multicurrency Revolving Credit Commitments, as in effect at such time. The Total Multicurrency Revolving Credit Commitment as of the Amendment No. 5 Effective Date is $99,383,290.82.

"Tranche C Maturity Date" means February 28, 2020.

"Tranche C Term Lenders" means those Lenders that have a Tranche C Term Loan Commitment or an outstanding Tranche C Term Loan.

"Tranche C Term Loan Commitment" means, with respect to each Lender, the commitment of such Lender to make a Tranche C Term Loans hereunder as set forth in the Commitment Schedule or in the most recent Assignment and Assumption executed by such Lender, as applicable, as the same may be (a) reduced from time to time pursuant to Section 2.06 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The Tranche C Term Loan Commitments were terminated in full upon the making of the Tranche C Term Loans on the Restatement Date or the First Amendment Effective Date, as applicable.

"Tranche C Term Loans" means the Term Loans made pursuant to clause (a)(ii) of Section 2.01.

"Tranche D Maturity Date" means June 4, 2021.

"Tranche D Term Lenders" means those Lenders that have a Tranche D Term Loan Commitment or an outstanding Tranche D Term Loan.

"Tranche D Term Loan Commitment" means, with respect to each Lender, the commitment of such Lender to make Tranche D Term Loans hereunder as set forth in the Commitment Schedule or in the most recent Assignment and Assumption executed by such Lender, as applicable, as the same may be (a) reduced from time to time pursuant to Section 2.06 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial aggregate amount of the Term Lenders' Tranche D Term Loan Commitments on the Second Restatement Date is $825,000,000.

"Tranche D Term Loans" means the Term Loans made pursuant to clause (a)(i) of Section 2.01.

"Tranche E Maturity Date" means May 30, 2025.

"Tranche E Term Lenders" means those Lenders that have a Tranche E Term Loan Commitment or an outstanding Tranche E Term Loan.

"Tranche E Term Loan Commitments" means the Tranche E Refinancing Term Loan Commitments in an aggregate principal amount of $2,215,561,231.85 established pursuant to (and as defined in) Amendment No. 7.

"Tranche E Term Loans" means the Term Loans made by the Lenders to the Borrower pursuant to Section 2(a) of Amendment No. 7.

"Tranche F Maturity Date" means December 9, 2025.

"Tranche F Term Lenders" means those Lenders that have a Tranche F Term Loan Commitment or an outstanding Tranche F Term Loan.

"Tranche F Term Loan Commitments" means the Tranche F Refinancing Term Loan Commitments in an aggregate principal amount of $3,515,130,079.55 established pursuant to (and as defined in) Amendment No. 7.

"Tranche F Term Loans" means the Term Loans made by the Lenders to the Borrower pursuant to Section 2(b) of Amendment No. 7.

"Tranche G Maturity Date" means August 22, 2024.

"Tranche G Term Lenders" means those Lenders that have a Tranche G Term Loan Commitment or an outstanding Tranche G Term Loan.

"Tranche G Term Loan Commitments" means the Tranche G Refinancing Term Loan Commitments in an aggregate principal amount of $1,773,706,900.00 established pursuant to (and as defined in) Amendment No. 7.

"Tranche G Term Loans" means the Term Loans made by the Lenders to the Borrower pursuant to Section 2(c) of Amendment No. 7.

"Tranche H Maturity Date" means February 22, 2027.

"Tranche H Term Lenders" means those Lenders that have a Tranche H Term Loan Commitment or an outstanding Tranche H Term Loan.

"Tranche H Term Loan Commitments" means the 2022 Refinancing Term Loan Commitments in an aggregate principal amount of $504,106,568.97 established pursuant to Amendment No. 10.

"Tranche H Term Loans" means, collectively, (a) the Term Loans converted by the Lenders pursuant to Section 2 of Amendment No. 10 and (b) the Term Loans made by the Lenders to the Borrower pursuant to Section 3 of Amendment No. 10, in each case, on the Amendment No. 10 Effective Date.

"Tranche I Maturity Date" means August 24, 2028.

"Tranche I Term Lenders" means those Lenders that have a Tranche I Term Loan Commitment or an outstanding Tranche I Term Loan.

"Tranche I Term Loan Commitments" means the 2023 Refinancing Term Loan Commitments in an aggregate principal amount of $1,293,240,464.19 established pursuant to Amendment No. 11.

"Tranche I Term Loans" means, collectively, (a) the Term Loans converted by the Lenders pursuant to Section 2 of Amendment No. 11 and (b) the Term Loans made by the Lenders to the Borrower pursuant to Section 3(a) of Amendment No. 11, in each case, on the Amendment No. 11 Effective Date.

"Transaction Costs" means the fees, costs and expenses payable by Holdings, the Borrower and the Restricted Subsidiaries in connection with the Transactions and, if applicable, the Second Restatement Transactions.

"Transactions" means, collectively, (a) the execution, delivery and performance by each Loan Party of the Loan Documents to which it is to be a party, the making of the Borrowings hereunder, and the use of proceeds thereof in accordance with the terms hereof, (b) the Existing Bank Debt Refinancing and (c) the payment of the Transaction Costs.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted ~~LIBO~~**EURIBO** Rate, the Adjusted Term SOFR, the Alternate Base Rate or the SONIA Rate.

"UCC" means the Uniform Commercial Code as in effect from time to time in the state of New York or any other state, the laws of which are required to be applied in connection with the issue of perfection of security interests.

"Unliquidated Obligations" means, at any time, any Obligations (or portion thereof) that are contingent in nature or unliquidated at such time, including any such Obligation that is: (i) an obligation to reimburse a bank for drawings not yet made under a letter of credit issued by it; (ii) any other obligation (including any guarantee) that is contingent in nature at such time; or (iii) an obligation to provide collateral to secure any of the foregoing types of obligations, but excluding unripened or contingent obligations related to indemnification under Section 9.03 for which no written demand has been made.

"Unrestricted Cash" means unrestricted cash and Cash Equivalents owned by Holdings, the Borrower and its Restricted Subsidiaries and not controlled by or subject to any Lien or other preferential arrangement in favor of any creditor (other than Liens created by or pursuant to this Agreement and the Loan Documents, which may be shared ratably with the holders of any Specified Secured Indebtedness).

"Unrestricted Subsidiary" of any Person means:

(1) any Subsidiary of such Person that at the time of determination shall be or continue to be designated an Unrestricted Subsidiary by the Board of Directors of such Person in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Borrower may designate any newly acquired or newly formed Subsidiary to be an Unrestricted Subsidiary unless such Subsidiary owns any Capital Stock of, or owns or holds any Lien on any property of, the Borrower or any other Subsidiary of the Borrower

that is not a Subsidiary of the Subsidiary to be so designated or another Unrestricted Subsidiary; provided that:

(a) the Borrower certifies to the Agent that such designation complies with the covenants set forth in Sections 6.02 and 6.16; and

(b) each Subsidiary to be so designated and each of its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to

any Indebtedness pursuant to which the lender has recourse to any of the assets of the Borrower or any of its Restricted Subsidiaries.

The Board of Directors of the Borrower may designate any Unrestricted Subsidiary to be a Restricted Subsidiary only if immediately before and immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing. Any such designation by the Board of Directors of the Borrower shall be evidenced by a Board Resolution giving effect to such designation and an Officers' Certificate delivered to the Agent certifying (and setting forth reasonably detailed calculations demonstrating) that such designation complied with the foregoing provisions.

Actions taken by an Unrestricted Subsidiary will not be deemed to have been taken, directly or indirectly, by the Borrower or any Restricted Subsidiary.

Notwithstanding the foregoing, as of the Restatement Date, all of the Subsidiaries of the Borrower will be Restricted Subsidiaries.

"U.S. Government Securities Business Day" shall mean any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"USA PATRIOT Act" means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)), as amended from time to time.

"Voluntary Prepayment" means (a) a prepayment of principal of Term Loans pursuant to Section 2.09(a) in any fiscal year of the Borrower to the extent that such prepayment reduces the scheduled installments of principal due in respect of Term Loans as set forth in Section 2.08 in any subsequent fiscal year and (b) a repurchase of Term Loans pursuant to Section 2.09(e) in any fiscal year of the Borrower (it being understood that the amount of such repurchase shall be the aggregate purchase price paid for the Term Loans so repurchased (and not the aggregate principal amount thereof)), in each case, to the extent that such prepayment or repurchase did not occur in connection with a Refinancing of such Term Loans.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the then outstanding aggregate principal amount of such Indebtedness; into

(2) the sum of the total of the products obtained by multiplying;

(a) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal, including payment at final maturity, in respect thereof; by

(b) the number of years (calculated to the nearest one-twelfth) which will elapse between such date and the making of such payment.

"Wholly-Owned Subsidiary" of any Person means any Subsidiary of such Person of which all the outstanding voting securities (other than in the case of a Restricted Subsidiary that is incorporated in a jurisdiction other than a State in the United States of America or the District of Columbia, directors' qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable law) are owned by such Person or any Wholly-Owned Subsidiary of such Person.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Withholding Agent" means any Loan Party or the Agent.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Dollar Revolving Loan") or by Type (e.g., a "Eurocurrency Loan" or a "Term SOFR Loan") or by Class and Type (e.g., a "Eurocurrency Dollar Revolving Loan"). Borrowings may also be classified and referred to by Class (e.g., a "Dollar Revolving Borrowing") or by Type (e.g., a "Eurocurrency Borrowing" or a "Term SOFR Borrowing") or by Class and Type (e.g., a "Eurocurrency Dollar Revolving Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. Unless otherwise specifically indicated, the term “consolidated” with respect to any Person refers to such Person consolidated with its Restricted Subsidiaries, and excludes from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not an Affiliate of such Person. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein 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), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Effectuation of Transactions. Each of the representations and warranties of the Loan Parties contained in this Agreement (and all corresponding definitions) are made after giving effect to the Transactions, unless the context otherwise requires.

SECTION 1.05. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP or, if not defined in GAAP (as determined by the Borrower in good faith) as determined by the Borrower in good faith, as in effect from time to time; provided that, to the extent set forth in the definition of “GAAP”, if the Borrower notifies the Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Second Restatement Date in GAAP or in the application thereof on the operation of such provision (or if the Agent notifies the Borrower that the Required Lenders request an amendment to any provision thereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith; provided further, notwithstanding the foregoing or anything else to the contrary in this Agreement, all leases of the Borrower and its Subsidiaries that were treated as “operating leases” prior to the adoption of ASC 842 shall continue to be accounted for as such for all purposes under the Loan Documents.

SECTION 1.06. Designated Senior Debt. The Loans and other Obligations under the Loan Documents constitute “Senior Debt” and “Designated Senior Debt”, and this Agreement and the other Loan Documents collectively constitute the “Credit Facility”, for the purposes of the Senior Subordinated Notes Documents.

SECTION 1.07. Pro Forma Calculations. With respect to any period of four consecutive fiscal quarters during which any Permitted Acquisition or Asset Sale occurs (and for purposes of determining whether an acquisition is a Permitted Acquisition or whether the Borrower may take any actions requiring compliance with a specified ratio), the Consolidated Leverage Ratio, Consolidated Net Leverage Ratio and Consolidated Secured Net Debt Ratio shall be calculated with respect to such period on a pro forma basis after giving effect to such Permitted Acquisition or Asset Sale (and any related repayment or incurrence of Indebtedness) (including, without duplication, (a) all pro forma adjustments permitted or required by Article 11 of Regulation S-X under the Securities Act of 1933, as amended, and (b) pro forma adjustments for cost savings and other operating efficiencies (net of continuing associated expenses) to the extent the actions underlying such cost savings and operating efficiencies have been or are reasonably expected to be implemented and such cost savings and operating efficiencies are factually supportable, are expected to have a continuing impact and have been realized or are reasonably expected to be realized within 12 months following such Permitted Acquisition or Asset Sale; provided that all such adjustments shall be set forth in a reasonably detailed certificate of a Financial Officer of the Borrower), using, for purposes of making such calculations, the historical financial statements of the Borrower and the Subsidiaries which shall be reformulated as if such Permitted Acquisition or Asset Sale, and any other Permitted Acquisitions and Asset Sales that have been consummated during the period, had been consummated on the first day of such period.

SECTION 1.08. Exchange Rates. On each Calculation Date, the Agent shall (a) determine the Exchange Rate as of such Calculation Date and (b) give notice thereof to the Borrower and to any Lender that shall have requested a copy of such notice (it being understood that a Lender shall not have the right to independently request a determination of the Exchange Rates), in each case, with respect to each applicable Alternative Currency. The Exchange Rates so determined shall become effective on such Calculation Date and shall remain effective until the next succeeding Calculation Date, and shall for all purposes of this Agreement (other than Section 2.22(f) or any other provision expressly requiring the use of a current Exchange Rate) be the Exchange Rates employed in converting any amounts between Dollars and Alternative Currencies.

ARTICLE II

The Credits

SECTION 2.01. Commitments. (a) Subject to the terms and conditions set forth herein, each Lender agrees, severally and not jointly, (i) to make a Tranche D Term Loan, in Dollars, to the Borrower on the Second Restatement Date, in a principal amount not to exceed its Tranche D Term Loan Commitment, (ii) to make Dollar Revolving Loans to the Borrower, in Dollars, at any time and from time to time on or after the Second Restatement Date, and until the earlier of the Revolving Credit Maturity Date with respect to the Dollar Revolving Credit Commitment of such Lender and the termination of the Dollar Revolving Credit Commitment of such Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in such Revolving Credit Lender's Dollar Revolving Credit Exposure exceeding such Lender's Dollar Revolving Credit Commitment and (iii) to make Multicurrency Revolving Loans to the Borrower, in Dollars or any Alternative Currency, at any time and from time to time on or after the Second Restatement Date, and until the earlier of the Revolving Credit Maturity Date with respect to the Multicurrency Revolving Credit Commitment of such Lender and the termination of the Multicurrency Revolving Credit Commitment of such Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that would not result in such Revolving Credit Lender's Multicurrency Revolving Credit Exposure exceeding such Lender's Multicurrency Revolving

Credit Commitment. Within the limits set forth in the preceding sentence and subject to the terms, conditions and limitations set forth herein, the Borrower may borrow, pay or prepay and reborrow Revolving Loans. Amounts paid or prepaid in respect of Term Loans may not be reborrowed.

(b) Each Lender having an Incremental Revolving Credit Commitment hereby agrees, severally and not jointly, on the terms and subject to the conditions set forth herein and in the applicable Incremental Revolving Credit Assumption Agreement, to make Incremental Revolving Loans to the Borrower, in an aggregate principal amount at any time outstanding that will not result in such Lender's Incremental Revolving Credit Exposure exceeding such Lender's Incremental Revolving Credit Commitment. Within the limits set forth in the preceding sentence and subject to the terms, conditions and limitations set forth herein, the Borrower may borrow, pay or prepay and reborrow Incremental Revolving Loans.

(c) Each Lender having an Incremental Term Loan Commitment hereby agrees, severally and not jointly, on the terms and subject to the conditions set forth herein and in the applicable Incremental Term Loan Assumption Agreement, to make Incremental Term Loans to the Borrower, in an aggregate principal amount not to exceed its Incremental Term Loan Commitment. Amounts paid or prepaid in respect of Incremental Term Loans may not be reborrowed.

SECTION 2.02. Loans and Borrowings. (a) Each Loan (other than Swingline Loans) shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their applicable Commitments; provided that until the Non-Extended Revolving Credit Maturity Date, (x) each Borrowing of Dollar Revolving Loans shall consist of Dollar Revolving Loans (including both Non-Extended Revolving Loans and Extended Revolving Loans) made by all Dollar Revolving Credit Lenders (including both Non-Extended Dollar Revolving Credit Lenders and Extended Dollar Revolving Credit Lenders) ratably in accordance with their respective Dollar Revolving Credit Commitments (and, thereafter, each Borrowing of Dollar Revolving Loans shall consist of Extended Dollar Revolving Loans made by the Extended Dollar Revolving Credit Lenders in accordance with their respective Extended Dollar Revolving Credit Commitments) and (y) each Borrowing of Multicurrency Revolving Loans shall consist of Multicurrency Revolving Loans (including both Non-Extended Multicurrency Revolving Loans and Extended Multicurrency Revolving Loans) made by all Multicurrency Revolving Credit Lenders (including both Non-Extended Revolving Credit Lenders and Extended Revolving Credit Lenders), ratably in accordance with their respective Multicurrency Revolving Credit Commitments (and, thereafter, each Borrowing of Multicurrency Revolving Loans shall consist of Extended Multicurrency Revolving Loans made by the Extended Multicurrency Revolving Credit Lenders ratably in accordance with their respective Extended Multicurrency Revolving Credit Commitments). The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required. Except for Swingline Loans and Loans deemed made pursuant to Section 2.02(e), the Loans comprising any Borrowing shall be in an aggregate principal amount that is (i) (A) in the case of a Revolving Borrowing, an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum (except with respect to any Incremental Revolving Credit Borrowing, to the extent otherwise provided in the related Incremental Revolving Credit Assumption Agreement) or (B) in the case of a Term Loan Borrowing, an integral multiple of $1,000,000 and not less than (x) $5,000,000, in the case of a Eurocurrency Borrowing or Term SOFR Borrowing, or (y) $1,000,000, in the case of an ABR Borrowing (except, in each case, with respect to any Incremental Term Borrowing, to the extent otherwise provided in the related Incremental Term Loan Assumption Agreement) or (ii) in the case of any Borrowing, equal to the remaining available balance of the applicable Commitments; provided that an ABR

Borrowing may be maintained in a lesser amount equal to the difference between the aggregate principal amount of all other Borrowings and the total amount of Loans at such time outstanding.

(b) Subject to Sections 2.02(e)~~, 2.13~~ and 2.19, (i) each Borrowing denominated in Dollars shall be comprised entirely of ~~(x) with respect to Tranche H Term Loans and Tranche I Term Loans,~~ ABR Loans or Term SOFR Loans ~~and (y) with respect to Revolving Loans and all other Term Loans, ABR Loans or Eurocurrency Loans, in each case~~, as the Borrower may request in accordance herewith, (ii) each Borrowing denominated in an Alternative Currency (other than Pounds) shall be comprised entirely of Eurocurrency Loans and (iii) each Borrowing denominated in Pounds shall be comprised entirely of SONIA Rate Loans. Each Lender at its option may make any Eurocurrency Loan, Term SOFR Loan or SONIA Rate Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that (i) any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement, (ii) in exercising such option, such Lender shall use reasonable efforts to minimize any increase in the Eurocurrency Rate or increased costs to the Borrower resulting therefrom (which obligation of such Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it otherwise determines would be disadvantageous to it and in the event of such request for costs for which compensation is provided under this Agreement, the provisions of Section 2.14 shall apply) and (iii) such branch or Affiliate of such Lender would not be included in clause (z) of the first proviso to the definition of the term "Eligible Assignee" set forth in Section 1.01.

(c) Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be more than a total of ten different Interest Periods in effect in the aggregate for Eurocurrency Borrowings and Term SOFR Borrowings at any time outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the applicable Revolving Credit Maturity Date or the applicable Term Loan Maturity Date, as the case may be.

(e) If the Issuing Bank shall not have received from the Borrower the payment required to be made by Section 2.23(e) within the time specified in such Section, the Issuing Bank will promptly notify the Agent of the L/C Disbursement and the Agent will promptly notify each applicable Revolving Credit Lender of such L/C Disbursement and its Pro Rata Percentage thereof. Each Revolving Credit Lender of the applicable Class shall pay by wire transfer of immediately available funds in Dollars or the applicable Alternative Currency, as applicable, to the Agent not later than 2:00 p.m., New York City time, on such date (or, if such Revolving Credit Lender shall have received such notice later than 12:00 (noon), New York City time, on any day, not later than 10:00 a.m., New York City time, on the immediately following Business Day), an amount equal to such Lender's Pro Rata Percentage of such L/C Disbursement (it being understood that such amount shall be deemed to constitute an ABR Revolving Loan (in the case of a Dollar L/C Disbursement) or a Eurocurrency Revolving Loan with an Interest Period of one month (in the case of a Multicurrency L/C Disbursement), as the case may be, of such Lender and such payment shall be deemed to have reduced the L/C Exposure), and the Agent will

promptly pay to the Issuing Bank amounts so received by it from the Revolving Credit Lenders. The Agent will promptly pay to the Issuing Bank any amounts received by it from the Borrower pursuant to Section 2.23(e) prior to the time that any Revolving Credit Lender makes any payment pursuant to this paragraph (e); any such amounts received by the Agent thereafter will be promptly remitted by the Agent to the Revolving Credit Lenders that shall have made such payments and to the Issuing Bank, as their interests may appear. If any Revolving Credit Lender shall not have made its Pro Rata Percentage of such L/C Disbursement available to the Agent as provided above, such Lender and the Borrower severally agree to pay interest on such amount, for each day from and including the date such amount is required to be paid in accordance with this paragraph to but excluding the date such amount is paid, to the Agent for the account of the Issuing Bank at (i) in the case of the Borrower, a rate per annum equal to the interest rate applicable to Revolving Loans pursuant to Section 2.12(a), and (ii) in the case of such Lender, (x) for amounts denominated in Dollars, for the first such day, the Federal Funds Effective Rate, and for each day thereafter, the Alternate Base Rate and (y) for amounts denominated in an Alternative Currency, for the first such day, a rate determined by the Agent to represent its cost of overnight or short-term funds in such Alternative Currency (which determination shall be conclusive absent manifest error), and for each day thereafter, at the higher of such rate and the Alternate Base Rate.

SECTION 2.03. Requests for Borrowing. (a) In order to request a Borrowing (other than a Swingline Loan or a deemed Borrowing pursuant to Section 2.02(e), as to which this Section 2.03 shall not apply), the Borrower shall notify the Agent of such request either in writing by delivery of a Borrowing Request (by hand or facsimile) signed by the Borrower or by telephone (to be confirmed promptly by hand delivery or facsimile of written notice) not later than (x) 11:00 a.m., New York City time, (A~~) in the case of a Eurocurrency Borrowing denominated in Dollars, three (3) Business Days before a proposed Borrowing (or such later time as shall be acceptable to the Agent), (B~~) in the case of a Term SOFR Borrowing, three (3) U.S. Government Securities Business Days before a proposed Borrowing (or such later time as shall be acceptable to the Agent) and (~~C~~**B**) in the case of a Eurocurrency Borrowing denominated in an Alternative Currency or a SONIA Rate Loan, four Business Days before a proposed Borrowing (or such later time as shall be acceptable to the Agent) and (y) 11:00 a.m., New York City time, on the date of a proposed Borrowing (or such later time as shall be acceptable to the Agent), in the case of an ABR Borrowing. Each such telephonic and written Borrowing Request shall be irrevocable and shall specify the following information in compliance with Section 2.01:

(i) the aggregate amount of the requested Borrowing;

(ii) the date of the Borrowing, which shall be a Business Day;

(iii) whether the Borrowing then being requested is to be a Tranche I Term Borrowing, an Incremental Term Borrowing, a Dollar Revolving Borrowing, a Multicurrency Revolving Borrowing or an Incremental Revolving Credit Borrowing, and whether such Borrowing is to be an ABR Borrowing, a Eurocurrency Borrowing or a Term SOFR Borrowing, as applicable;

(iv) in the case of a Eurocurrency Borrowing or a Term SOFR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period”;

(v) in the case of a Multicurrency Revolving Borrowing, the currency in which such Borrowing is to be denominated; and

(vi) the location and number of the Borrower's account to which funds are to be disbursed;

provided, however, that notwithstanding any contrary specification in any Borrowing Request, each requested Borrowing shall comply with the requirements set forth in Section 2.02 and Section 2.04.

(b) If no election as to the Type of Borrowing is specified, then the requested Borrowing, if denominated in Dollars, shall be an ABR Borrowing and if denominated in any other currency, shall be a Eurocurrency Borrowing with an Interest Period of one month. If no Interest Period is specified with respect to any Eurocurrency Borrowing or Term SOFR Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. If no currency is specified then the requested Borrowing shall be denominated in Dollars. Promptly following receipt of the Borrowing Request in accordance with this Section, the Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. Funding of Borrowings. (a) Except with respect to Swingline Loans and Loans made pursuant to Section 2.02(e), each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by (i) 12:00 (noon), New York City time, in the case of Loans denominated in Dollars or (ii) 9:00 a.m., New York City time, in the case of Loans denominated in an Alternative Currency, in each case to the account of the Agent most recently designated by it for such purpose by notice to the Lenders.

(b) Unless the Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Agent such Lender's share of such Borrowing, the Agent may assume that such Lender has made such share available on the date of such Borrowing in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the Borrowing available to the Agent, then the applicable Lender and the Borrower severally agree to pay to the Agent forthwith on demand (without duplication) such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Agent, at (i) in the case of such Lender, the greater of the rate determined by the Agent to represent its cost of overnight or short-term funds for the applicable currency and the Alternate Base Rate (which determination shall be conclusive absent manifest error) or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Agent, then such amount shall constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitments or to prejudice any rights which the Agent or the Borrower or any Loan Party may have against any Lender as a result of any default by such Lender hereunder.

SECTION 2.05. Type; Interest Elections. (a) Loans shall initially be of the Type specified in the applicable Borrowing Request and, in the case of a Eurocurrency Borrowing or Term SOFR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert all or any portion of any Borrowing (subject to the minimum amounts for Borrowings of the applicable Type specified in Section 2.02(c)) to a different Type or to continue such Borrowing and, in the case of a Eurocurrency Borrowing or Term SOFR Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Agent of such election by telephone (i) in the case of an election to convert to or continue as a Eurocurrency Borrowing not later than 11:00 a.m., New York City time, ~~(x) three (3) Business Days before the date of the proposed conversion or continuation, in the case of any Borrowing denominated in Dollars or (y)~~ four (4) Business Days before the date of the proposed conversion or continuation~~, in the case of any Borrowing denominated in an Alternative Currency~~, (ii) in the case of an election to convert to or continue as a Term SOFR Borrowing, as applicable, not later than 11:00 a.m., New York City time, three (3) U.S. Government Securities Business Days before the date of the proposed conversion or continuation or (iii) in the case of an election to convert to or continue as an ABR Borrowing, not later than 10:00 a.m., New York City time, on the date of the proposed conversion or continuation (or such later time as shall be acceptable to the Agent). Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or facsimile to the Agent of a written Interest Election Request in a form approved by the Agent and signed by the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing, a Eurocurrency Borrowing or a Term SOFR Borrowing; and

(iv) if the resulting Borrowing is a Eurocurrency Borrowing or a Term SOFR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term “Interest Period”.

If any such Interest Election Request requests a Eurocurrency Borrowing or a Term SOFR Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month’s duration.

(d) Promptly following receipt of an Interest Election Request, the Agent shall advise each Lender of the details thereof and of such Lender’s portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing or a Term SOFR Borrowing, as applicable, prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period (i) any such Borrowing denominated in Dollars shall be converted to an ABR Borrowing and (ii) any such Borrowing denominated in an Alternative Currency shall be continued as a Eurocurrency Borrowing with an Interest Period of one month. Notwithstanding any contrary provision hereof, if an Event of Default of the type set forth in clauses (a) or (b) of Article VII (without giving effect to any grace period set forth therein) has occurred and is continuing and the Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing, (x) (A) no outstanding Borrowing denominated in Dollars may be converted to or continued as ~~a Eurocurrency Borrowing or~~ a Term SOFR Borrowing and (B) unless repaid, each ~~Eurocurrency Borrowing and~~ Term SOFR Borrowing denominated in Dollars shall be converted to an ABR Borrowing at the end of the then current Interest Period applicable thereto and (y) no Interest Period in excess of one month may be selected for any Borrowing denominated in an Alternative Currency.

SECTION 2.06. Termination and Reduction of Commitments. (a) The Non-Extended Revolving Credit Commitments shall automatically terminate on the Non-Extended Revolving Credit Maturity Date. The Extended Revolving Credit Commitments (other than Incremental Revolving Credit Commitments, which shall automatically terminate as provided in the relevant Incremental Assumption Agreement) and the Swingline Commitment shall automatically terminate on the Extended Revolving Credit Maturity Date. The L/C Commitment shall automatically terminate on the earlier to occur of (i) the termination of the Extended Revolving Credit Commitments and (ii) the date that is 30 days prior to the Extended Revolving Credit Maturity Date.

(b) Upon at least three Business Days' prior irrevocable written or fax notice (or telephonic notice promptly confirmed by written notice) to the Agent, the Borrower may, without premium or penalty, at any time in whole permanently terminate, or from time to time in part permanently reduce, the Term Loan Commitments or the Revolving Credit Commitments, in each case, of any Class (it being agreed that for purposes of this clause (b), the Initial Tranche F Term Loan Commitments (as defined in Amendment No. 1) and the Delayed Draw Term F Term Loan Commitments (as defined in Amendment No. 1) shall constitute separate Classes; provided, however, that (i) each partial reduction of the Term Loan Commitments or the Revolving Credit Commitments of any Class shall be in an integral multiple of $1,000,000 and in a minimum amount of $1,000,000, (ii) the Total Dollar Revolving Credit Commitment shall not be reduced to an amount that is less than the Aggregate Dollar Revolving Credit Exposure at the time, (iii) the Total Multicurrency Revolving Credit Commitment shall not be reduced to an amount that is less than the Aggregate Multicurrency Revolving Credit Exposure at the time, and (iv) the Borrower may condition a notice of termination of all of the Commitments upon the effectiveness of a replacement financing (or other transaction); provided further that (x) until the Non-Extended Dollar Revolving Credit Commitments shall have been terminated in full or expired, any reduction in the Dollar Revolving Credit Commitments shall be made ratably between the Non-Extended Dollar Revolving Credit Commitments and the Extended Dollar Revolving Credit Commitments and (y) until the Non-Extended Multicurrency Revolving Credit Commitments shall have been terminated in full or expired, any reduction in the Multicurrency Revolving Credit Commitments shall be made ratably between the Non-Extended Multicurrency Revolving Credit Commitments and the Extended Multicurrency Revolving Credit Commitments; provided, however, that prior to the Non-Extended Revolving Credit Maturity Date, the Borrower may terminate in full (but not in part) the Non-Extended Dollar Revolving Credit Commitments without any concurrent termination of the Extended Dollar Revolving Credit Commitments and the Borrower may terminate in full (but not in part) the Non-Extended Multicurrency Revolving Credit Commitments without any concurrent termination of the Extended Multicurrency Revolving Credit Commitments.

(c) Each reduction in the Term Loan Commitments or the Revolving Credit Commitments of any Class hereunder shall be made ratably among the Lenders in accordance with their respective applicable Commitments. The Borrower shall pay to the Agent for the account of the applicable Lenders, on the date of termination or reduction of the Commitments of any Class, all accrued and unpaid Commitment Fees relating to such Class to but excluding the date of such termination or reduction.

SECTION 2.07. Repayment of Loans; Evidence of Debt. (a) The Borrower hereby unconditionally promises to pay to each Lender, through the Agent, (i) the principal amount of each Term Loan of such Lender as provided in Section 2.08 and (ii) the then unpaid principal amount of each Revolving Loan of such Lender on the Revolving Credit Maturity Date with respect to the Revolving Credit Commitments of such Lender. The Borrower hereby promises to pay to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the Revolving Credit Maturity Date with respect to the Revolving Credit Commitments of such Lender.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Agent shall maintain accounts (including the Register maintained pursuant to Section 9.04(b)(iv)) in which it shall record (i) the amount of each Loan made hereunder, the Class, Type and currency thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable

from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns and in substantially the form of Exhibit F hereto. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein and its registered assigns.

SECTION 2.08. Repayment of Term Borrowings. (b) (i) The Borrower shall pay to the Agent, for the account of the Tranche C Term Lenders, on the dates set forth below, or if any such date is not a Business Day, on the next preceding Business Day, a principal amount of the Tranche C Term Loans (as adjusted from time to time pursuant to Sections 2.08(c), 2.09(c), 2.10(h) and 2.24(d)) equal to the amount set forth below for such date, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment:

DATE	SCHEDULED TRANCHE C TERM LOAN REPAYMENTS
June 30, 2016	$3,190,411.13
September 30, 2016	$3,190,411.13
December 31, 2016	$3,190,411.13
March 31, 2017	$3,190,411.13
June 30, 2017	$3,190,411.13
September 30, 2017	$3,190,411.13
December 31, 2017	$3,190,411.13
March 31, 2018	$3,190,411.13
June 30, 2018	$3,190,411.13
September 30, 2018	$3,190,411.13
December 31, 2018	$3,190,411.13
March 31, 2019	$3,190,411.13
June 30, 2019	$3,190,411.13
September 30, 2019	$3,190,411.13
December 31, 2019	$3,190,411.13
Tranche C Maturity Date	Remainder

(ii) The Borrower shall pay to the Agent, for the account of the Tranche D Term Lenders, on the dates set forth below, or if any such date is not a Business Day, on the next preceding Business Day, a principal amount of the Tranche D Term Loans (as adjusted from time to time pursuant to Sections 2.08(c), 2.09(c), 2.10(h) and 2.24(d)) equal to the percentage set forth below for such date of the aggregate principal amount of the Tranche D Term Loans outstanding on the Second Restatement Date, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment:

DATE	SCHEDULED TRANCHE D TERM LOAN REPAYMENTS
September 30, 2014 December 31, 2014	0.25% 0.25%
March 31, 2015 June 30, 2015 September 30, 2015 December 31, 2015	0.25% 0.25% 0.25% 0.25%
March 31, 2016 June 30, 2016 September 30, 2016 December 31, 2016	0.25% 0.25% 0.25% 0.25%
March 31, 2017 June 30, 2017 September 30, 2017 December 31, 2017	0.25% 0.25% 0.25% 0.25%
March 31, 2018 June 30, 2018 September 30, 2018 December 31, 2018	0.25% 0.25% 0.25% 0.25%
March 31, 2019 June 30, 2019 September 30, 2019 December 31, 2019	0.25% 0.25% 0.25% 0.25%
March 31, 2020 June 30, 2020 September 30, 2020 December 31, 2020	0.25% 0.25% 0.25% 0.25%
March 31, 2021	0.25%
Tranche D Maturity Date	Remainder

(iii) The Borrower shall pay to the Agent, for the account of the Tranche E Term Lenders, on the dates set forth below, or if any such date is not a Business Day, on the next preceding Business Day, a principal amount of the Tranche E Term Loans (as adjusted from time to time pursuant to Sections 2.08(c), 2.09(c), 2.10(h) and 2.24(d)) equal to the amount set forth below for such date, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment:

DATE	SCHEDULED TRANCHE E TERM LOAN REPAYMENTS
March 31, 2020 June 30, 2020 September 30, 2020 December 31, 2020	$5,538,903.08 $5,538,903.08 $5,538,903.08 $5,538,903.08
March 31, 2021 June 30, 2021 September 30, 2021 December 31, 2021	$5,538,903.08 $5,538,903.08 $5,538,903.08 $5,538,903.08
March 31, 2022 June 30, 2022 September 30, 2022 December 31, 2022	$5,538,903.08 $5,538,903.08 $5,538,903.08 $5,538,903.08
March 31, 2023 June 30, 2023 September 30, 2023 December 31, 2023	$5,538,903.08 $5,538,903.08 $5,538,903.08 $5,538,903.08
March 31, 2024 June 30, 2024 September 30, 2024 December 31, 2024	$5,538,903.08 $5,538,903.08 $5,538,903.08 $5,538,903.08
March 31, 2025	$5,538,903.08
Tranche E Maturity Date	Remainder

(iv) The Borrower shall pay to the Agent, for the account of the Tranche F Term Lenders, on the dates set forth below, or if any such date is not a Business Day, on the next preceding Business Day, a principal amount of the Tranche F Term Loans (as adjusted from time to time pursuant to Sections 2.08(c), 2.09(c), 2.10(h) and 2.24(d)) equal to the amount set forth below for such date, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment:

DATE	SCHEDULED TRANCHE F TERM LOAN REPAYMENTS
March 31, 2020 June 30, 2020 September 30, 2020 December 31, 2020	$8,787,825.20 $8,787,825.20 $8,787,825.20 $8,787,825.20
March 31, 2021 June 30, 2021 September 30, 2021 December 31, 2021	$8,787,825.20 $8,787,825.20 $8,787,825.20 $8,787,825.20
March 31, 2022 June 30, 2022 September 30, 2022 December 31, 2022	$8,787,825.20 $8,787,825.20 $8,787,825.20 $8,787,825.20
March 31, 2023 June 30, 2023 September 30, 2023 December 31, 2023	$8,787,825.20 $8,787,825.20 $8,787,825.20 $8,787,825.20
March 31, 2024 June 30, 2024 September 30, 2024 December 31, 2024	$8,787,825.20 $8,787,825.20 $8,787,825.20 $8,787,825.20
March 31, 2025 June 30, 2025 September 30, 2025	$8,787,825.20 $8,787,825.20 $8,787,825.20
Tranche F Maturity Date	Remainder

(v) The Borrower shall pay to the Agent, for the account of the Tranche G Term Lenders, on the dates set forth below, or if any such date is not a Business Day, on the next preceding Business Day, a principal amount of the Tranche G Term Loans (as adjusted from time to time pursuant to Sections 2.08(c), 2.09(c), 2.10(h) and 2.24(d)) equal to the amount set forth below for such date, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment:

DATE	SCHEDULED TRANCHE G TERM LOAN REPAYMENTS
March 31, 2020 June 30, 2020 September 30, 2020 December 31, 2020	$4,434,267.25 $4,434,267.25 $4,434,267.25 $4,434,267.25
March 31, 2021 June 30, 2021 September 30, 2021 December 31, 2021	$4,434,267.25 $4,434,267.25 $4,434,267.25 $4,434,267.25
March 31, 2022 June 30, 2022 September 30, 2022 December 31, 2022	$4,434,267.25 $4,434,267.25 $4,434,267.25 $4,434,267.25
March 31, 2023 June 30, 2023 September 30, 2023 December 31, 2023	$4,434,267.25 $4,434,267.25 $4,434,267.25 $4,434,267.25
March 31, 2024 June 30, 2024	$4,434,267.25 $4,434,267.25
Tranche G Maturity Date	Remainder

(vi) The Borrower shall pay to the Agent, for the account of the Tranche H Term Lenders, on the dates set forth below, or if any such date is not a Business Day, on the next preceding Business Day, a principal amount of the Tranche H Term Loans (as adjusted from time to time pursuant to Sections 2.08(c), 2.09(c), 2.10(h) and 2.24(d)) equal to the amount set forth below for such date, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment:

DATE	SCHEDULED TRANCHE H TERM LOAN REPAYMENTS
March 31, 2023 June 30, 2023 September 30, 2023 December 31, 2023	$4,312,324.89 $4,312,324.89 $4,312,324.89 $4,312,324.89
March 31, 2024 June 30, 2024 September 30, 2024 December 31, 2024	$4,312,324.89 $4,312,324.89 $4,312,324.89 $4,312,324.89
March 31, 2025 June 30, 2025 September 30, 2025 December 31, 2025	$4,312,324.89 $4,312,324.89 $4,312,324.89 $4,312,324.89
March 31, 2026 June 30, 2026 September 30, 2026 December 31, 2026	$4,312,324.89 $4,312,324.89 $4,312,324.89 $4,312,324.89
Tranche H Maturity Date	Remainder

(vii) The Borrower shall pay to the Agent, for the account of the Tranche I Term Lenders, on the dates set forth below, or if any such date is not a Business Day, on

the next preceding Business Day, a principal amount of the Tranche I Term Loans (as adjusted from time to time pursuant to Sections 2.08(c), 2.09(c), 2.10(h) and 2.24(d)) equal to the amount set forth below for such date, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment:

DATE	SCHEDULED TRANCHE I TERM LOAN REPAYMENTS
June 30, 2023	$11,396,926.43
September 30, 2023	$11,396,926.43
December 31, 2023	$11,396,926.43
March 31, 2024	$11,396,926.43
June 30, 2024	$11,396,926.43
September 30, 2024	$11,396,926.43
December 31, 2024	$11,396,926.43
March 31, 2025	$11,396,926.43
June 30, 2025	$11,396,926.43
September 30, 2025	$11,396,926.43
December 31, 2025	$11,396,926.43
March 31, 2026	$11,396,926.43
June 30, 2026	$11,396,926.43
September 30, 2026	$11,396,926.43
December 31, 2026	$11,396,926.43
March 31, 2027	$11,396,926.43
June 30, 2027	$11,396,926.43
September 30, 2027	$11,396,926.43
December 31, 2027	$11,396,926.43
March 31, 2028	$11,396,926.43
June 30, 2028	$11,396,926.43
Tranche I Maturity Date	Remainder

(b) The Borrower shall pay to the Agent, for the account of the Incremental Term Lenders, on each Incremental Term Loan Repayment Date, a principal amount of the Other Term Loans (as adjusted from time to time pursuant to Sections 2.08(c), 2.09(c), 2.10(h) and 2.24(d)) equal to the amount set forth for such date in the applicable Incremental Term Loan Assumption Agreement, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment. To the extent not previously paid, all Incremental Term Loans shall be due and payable on the applicable Incremental Term Loan Maturity Date and all Incremental Revolving Loans shall be due and payable on the applicable

Incremental Revolving Credit Maturity Date, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of payment.

(c) In the event and on each occasion that any Term Loan Commitment (other than any Incremental Term Loan Commitment) shall be reduced or shall expire or terminate other than as a result of the making of a Term Loan, the principal amount payable on the Term Loan Maturity Date shall be reduced pro rata by an aggregate amount equal to the amount of such reduction, expiration or termination.

(d) All repayments pursuant to this Section 2.08 shall be subject to Section 2.15, but shall otherwise be without premium or penalty.

SECTION 2.09. Optional Prepayment of Loans. (a) Upon prior notice in accordance with paragraph (b) of this Section, the Borrower shall have the right at any time and from time to time to prepay any Borrowing of any Class in whole or in part without premium or penalty (but subject to Section 2.15 and Section 2.09(d)); provided that each partial prepayment shall be in an amount that is an integral multiple of $100,000, €100,000 or £100,000 and not less than $500,000, €500,000 or £500,000 (or, with respect to any other Alternative Currency, such minimum and multiple amounts as are reasonably specified by the Agent), as applicable.

(b) The Borrower shall notify the Agent by telephone (confirmed by facsimile) of any prepayment hereunder (i) in the case of prepayment of a Eurocurrency Borrowing, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of prepayment, (ii) in the case of prepayment of a Term SOFR Borrowing, not later than 11:00 a.m., New York City time, three (3) U.S. Government Securities Business Days before the date of prepayment, (iii) in the case of prepayment of an ABR Borrowing, not later than 10:00 a.m., New York City time, on the day of prepayment, and (iv) in the case of a prepayment of a SONIA Rate Borrowing, given before 11:00 a.m., New York City time, four Business Days before such prepayment. Each such notice shall be irrevocable (except that any such notice may be conditioned upon the effectiveness of a new financing or other transaction) and shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid and the Class(es) and Type(s) of Loans to be prepaid. Promptly following receipt of any such notice relating to a Borrowing, the Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest as required by Section 2.12; provided, however, that in the case of a prepayment of an ABR Revolving Loan or a Swingline Loan that is not made in connection with a termination of the Revolving Credit Commitments, the accrued and unpaid interest on the principal amount prepaid shall be payable on the next scheduled Interest Payment Date with respect to such ABR Revolving Loan or Swingline Loan.

(c) Optional prepayments of Term Loans pursuant to Section 2.09(a) shall be applied against the remaining installments of principal in respect of the Class of Term Loans scheduled to be paid as directed by the Borrower.

(d) If, (w) prior to the date that is six months after the February 2018 Refinancing Facility Effective Date, in the case of the Tranche G Term Loans, (x) prior to the date that is six months after the Amendment No. 7 Effective Date, in the case of the Tranche E Term Loans, the Tranche F Term Loans or the Tranche G Term Loans, (y) prior to the date that is twelve months after the Amendment No. 10 Effective Date, in the case of the Tranche H Term Loans, or (z) prior to the date that is twelve months after the Amendment No. 11 Effective Date, in the case of the Tranche I Term Loans, (i) all or any portion of such Term Loans is prepaid substantially concurrently with the proceeds of, or such Term Loans are converted into, any new or replacement tranche of term loan Indebtedness (including any Incremental Term Loans incurred pursuant to Section 2.22) that has an effective interest rate or weighted average yield (to be determined in the reasonable discretion of the Agent consistent with generally accepted financial practices, after giving effect to margins, interest rate "floors", upfront or similar fees or original issue discount shared with all lenders or holders thereof, but excluding the effect of any arrangement, structuring, syndication or other fees payable in connection therewith that are not shared with all lenders or holders thereof) less than the effective interest rate or weighted average yield (to be determined in the reasonable discretion of the Agent consistent with generally accepted financial practices, on the same basis as above) of such Term Loans being prepaid or converted; provided that, solely with respect to the Tranche H Term Loans and the Tranche I Term Loans, for this clause (d) to apply the primary purpose (as determined by the Borrower in good faith) of such repayment or conversion is to reduce the effective interest rate or weighted average yield (to be determined in the reasonable discretion of the Agent consistent with generally accepted financial practices, on the same basis as above) applicable to the Tranche H Term Loans or the Tranche I Term Loans, as applicable, or (ii) a Non-Consenting Lender must assign its Term Loans of such Class pursuant to Section 9.02(e) or otherwise as a result of its failure to consent to an amendment that is passed and reduces the effective interest rate or weighted average yield (taking into account any interest rate "floor") then in effect with respect to such Term Loans, then in each case the aggregate principal amount so prepaid, converted, assigned or repaid will be subject to a fee payable by the Borrower equal to 1% of the principal amount thereof.

(e) Notwithstanding anything to the contrary contained in this Section 2.09, so long as no Default has occurred and is continuing or would result therefrom, the Borrower may repurchase outstanding Term Loans on the following basis:

(i) the Borrower may make one or more offers (each, an "Offer") to repurchase all or any portion of the Term Loans (the "Offer Loans"); provided that (A) the Borrower delivers to the Agent (for distribution to such Lenders) a notice of the aggregate principal amount of the Offer Loans that will be subject to such Offer no later than 12:00 (noon), New York City time, at least five Business Days (or such shorter period as may be agreed to by the Agent) in advance of the proposed consummation date of such Offer indicating (1) the last date on which such Offer may be accepted, (2) the maximum principal amount of the Offer Loans the Borrower is willing to repurchase in the Offer, (3) the Class of such Offer Loans, (4) the range of discounts to par at which the Borrower is willing to repurchase the Offer Loans and (5) the instructions, consistent with this Section 2.09(e) with respect to the Offer, that a Term Lender must follow in order to have its Offer Loans repurchased; (B) the maximum dollar amount of each Offer shall be no less than $10,000,000 or whole multiples of $1,000,000 in excess thereof; (C) the Borrower shall hold such Offer open for a minimum period of three Business Days; (D) a Term Lender who elects to participate in the Offer may choose to tender all or part of such Term Lender's Offer Loans; (E) the proceeds of Revolving Loans may not be used to fund any repurchase under this Section 2.09(e); (F) the Offer shall be made to the Term Lenders holding the Offer Loans on a pro rata basis in accordance with the respective principal amount of the Offer Loans then due and owing to the applicable

Term Lenders; and (G) the Offer shall be conducted pursuant to such procedures as the Agent may reasonably establish; and

(ii) following a repurchase pursuant to this Section 2.09(e) by the Borrower, (A) the Offer Loans so repurchased shall, without further action by any Person, be deemed cancelled for all purposes and no longer outstanding for all purposes of this Agreement and all the other Loan Documents and (B) the Borrower will promptly advise the Agent of the total amount of Offer Loans that were repurchased from each Lender who elected to participate in the Offer.

SECTION 2.10. Mandatory Prepayment of Loans. (a) In the event of any termination of all the Revolving Credit Commitments of a Class, the Borrower shall, on the date of such termination, repay or prepay all its outstanding Revolving Credit Borrowings of such Class and (solely in the case of a termination of all Multicurrency Revolving Credit Commitments) all outstanding Swingline Loans, and replace all (or make other arrangements, including providing cash collateral or a supporting letter of credit, acceptable to the Issuing Bank in its sole discretion, with respect thereto) outstanding Letters of Credit issued thereunder; provided that for purposes of the repayment of any Revolving Credit Borrowings pursuant to this paragraph in connection with the termination of all of the Non-Extended Dollar Revolving Credit Commitments or Non-Extended Multicurrency Revolving Credit Commitments, the Loans outstanding under the applicable Non-Extended Revolving Credit Commitments and the Loans outstanding under the applicable Extended Revolving Credit Commitments shall be deemed to comprise separate Borrowings. If as a result of any partial reduction of the Dollar Revolving Credit Commitments or the Multicurrency Revolving Credit Commitments, the Aggregate Dollar Revolving Credit Exposure or the Aggregate Multicurrency Revolving Credit Exposure, as applicable, would exceed the Total Dollar Revolving Credit Commitment or the Total Multicurrency Revolving Credit Commitment, as applicable, after giving effect thereto, then the Borrower shall, on the date of such reduction, repay or prepay Revolving Credit Borrowings in respect of the Dollar Revolving Credit Commitments or the Multicurrency Revolving Credit Commitments, as applicable (or, if applicable, Swingline Loans (or a combination thereof)) and/or replace outstanding (or make such other arrangement with respect to) Letters of Credit issued thereunder in an amount sufficient to eliminate such excess.

(b) Upon the consummation of an Asset Sale, the Borrower shall apply an amount equal to 100% of the Net Cash Proceeds relating to such Asset Sale within 545 days (or such lesser number of days that may be applicable to the Net Cash Proceeds of such Asset Sale under any agreement governing Specified Secured Indebtedness) of receipt thereof either (i) to prepay Term Loans in accordance with Section 2.10(g) (provided that, if at the time of such prepayment, any portion of such Net Cash Proceeds is also required to be used to prepay, or to make an offer to prepay, any Specified Secured Indebtedness, then the Borrower shall only be required to prepay the Term Loans under this Section 2.10(b) with such Net Cash Proceeds equally and ratably with such Specified Secured Indebtedness); or (ii) to reinvest in Productive Assets (provided that this requirement shall be deemed satisfied if the Borrower or such Restricted Subsidiary by the end of such 545-day period has entered into a binding agreement under which it is contractually committed to reinvest in Productive Assets and such investment is consummated within 120 days from the date on which such binding agreement is entered into); or (iii) a combination of prepayment and investment permitted by the foregoing clauses (i) and (ii).

(c) If as a result of any fluctuation of Exchange Rates, on any Calculation Date, the Aggregate Multicurrency Revolving Credit Exposure would exceed the Total Multicurrency Revolving Credit Commitment, then the Borrower shall, within three Business Days following such Calculation Date, repay or prepay Multicurrency Revolving Credit Borrowings or Swingline Loans (or a combination thereof) and/or replace outstanding (or make such other arrangement with respect to) Multicurrency Letters of Credit such that the Aggregate Multicurrency Revolving Credit Exposure does not exceed the Total Multicurrency Revolving Credit Commitment.

(d) No later than the earlier of (i) ninety (90) days after the end of each fiscal year of the Borrower, commencing with the fiscal year ending on September 30, 2014 (but not including the fiscal year ending on September 30, 2023), and (ii) the date on which the financial statements with respect to such period are delivered pursuant to Section 5.01(a), the Borrower shall prepay outstanding Term Loans in accordance with Section 2.10(g) in an aggregate principal amount equal to 50% of Excess Cash Flow for the fiscal year then ended, minus Voluntary Prepayments made during such fiscal year; provided (x) that the amount of such prepayment shall be reduced to 25% of such Excess Cash Flow if the Consolidated Leverage Ratio at the end of such fiscal year shall be equal to or less than 5.00 to 1.00, but greater than 4.50 to 1.00, and (y) such prepayment shall not be required if the Consolidated Leverage Ratio at the end of such fiscal year shall be equal to or less than 4.50 to 1.00.

(e) In the event that any Loan Party or any subsidiary of a Loan Party shall receive Net Cash Proceeds from the issuance or incurrence of Indebtedness for money borrowed of any Loan Party or any subsidiary of a Loan Party (other than Permitted Indebtedness), the Borrower shall, substantially simultaneously with (and in any event not later than the third Business Day next following) the receipt of such Net Cash Proceeds by such Loan Party or such subsidiary, apply an amount equal to 100% of such Net Cash Proceeds to prepay outstanding Term Loans in accordance with Section 2.10(g).

(f) With respect to mandatory prepayments of outstanding Term Loans under this Agreement made pursuant to this Section 2.10, each Term Lender may elect, by written notice to the Agent at the time and in the manner specified by the Agent, to decline all (but not less than all) of its pro rata share of such Term Loan prepayment, in which case the amounts so rejected may be retained by the Borrower.

(g) The Borrower shall deliver to the Agent, at the time of each prepayment required under this Section 2.10, (i) a certificate signed by a Financial Officer of the Borrower setting forth in reasonable detail the calculation of the amount of such prepayment and (ii) to the extent practicable, at least three (3) days' prior written notice of such prepayment. Each notice of prepayment shall specify the prepayment date, the Type of each Loan being prepaid and the principal amount of each Loan (or portion thereof) to be prepaid. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest as required by Section 2.12. All prepayments of Borrowings under this Section 2.10 shall be subject to Section 2.15, but shall otherwise be without premium or penalty.

(h) Mandatory prepayments of outstanding Term Loans under this Agreement shall be allocated ratably among the Tranche C Term Loans, the Tranche D Term Loans, Tranche E Term Loans, Tranche F Term Loans, the Tranche G Term Loans, the Tranche H Term Loans, the Tranche I Term Loans and the Other Term Loans, if any, and shall be applied against the remaining scheduled installments of principal due in respect of the Tranche C Term Loans, the Tranche D Term Loans, the Tranche E Term Loans, the Tranche F Term Loans, the Tranche G Term Loans, the Tranche H Term Loans, the Tranche I Term Loans and the Other Term Loans as directed by the Borrower; provided that, if at the time of any prepayment pursuant to this

Section 2.10 there shall be Term Borrowings of different Types or Eurodollar Term Borrowings with different Interest Periods, and if some but not all Term Lenders shall have accepted such mandatory prepayment, then the aggregate amount of such mandatory prepayment shall be allocated ratably to each outstanding Term Borrowing of the accepting Term Lenders. If no Term Lenders exercise the right to waive a given mandatory prepayment of the Term Loans pursuant to Section 2.10(f), then, with respect to such mandatory prepayment, the amount of such mandatory prepayment shall be applied first to Term Loans that are ABR Loans to the full extent thereof before application to Term Loans that are Eurodollar Loans in a manner that minimizes the amount of any payments required to be made by the Borrower pursuant to Section 2.15.

SECTION 2.11. Fees. (a) The Borrower agrees to pay to each Lender, through the Agent, on the last Business Day of March, June, September and December in each year and on each date on which any Commitment of such Lender shall expire or be terminated as provided herein, a commitment fee (a "Commitment Fee") equal to the Applicable Rate per annum in effect from time to time on the daily unused amount of the Revolving Credit Commitments of such Lender (other than the Swingline Commitment) during the preceding quarter (or other period commencing with the Closing Date or ending with the applicable Revolving Credit Maturity Date or the date on which the Revolving Credit Commitments of such Lender shall expire or be terminated, as applicable). All Commitment Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days. The Commitment Fee due to each Lender shall commence to accrue on the Closing Date and shall cease to accrue on the date on which the Commitment of such Lender shall expire or be terminated as provided herein. For purposes of calculating Commitment Fees only, no portion of the Revolving Credit Commitments shall be deemed utilized as a result of outstanding Swingline Loans.

(b) The Borrower agrees to pay to the Agent, for its own account, the agency fees set forth in the Engagement Letter, as amended, restated, supplemented or otherwise modified from time to time, or such agency fees as may otherwise be separately agreed upon by the Borrower and the Agent payable in the amounts and at the times specified therein or as so otherwise agreed upon (the "Agent Fees").

(c) The Borrower agrees to pay (i) to each Dollar Revolving Credit and Multicurrency Revolving Credit Lender through the Agent, on the last Business Day of March, June, September and December of each year and on the date on which the applicable Revolving Credit Commitment of such Lender shall be terminated as provided herein, a fee (an "L/C Participation Fee") calculated on such Lender's Pro Rata Percentage of the daily aggregate Dollar L/C Exposure or Multicurrency L/C Exposure, respectively (excluding the portion thereof attributable to unreimbursed L/C Disbursements) during the preceding quarter (or shorter period commencing with the Closing Date or ending with the applicable Revolving Credit Maturity Date or the date on which all Letters of Credit issued under the applicable Class have been canceled or have expired and the Revolving Credit Commitments of all Lenders of the applicable Class shall have been terminated) at a rate per annum equal to the Applicable Rate from time to time used to determine the interest rate on Revolving Credit Borrowings of the applicable Class comprised of Eurocurrency Loans pursuant to Section 2.12, and (ii) to the Issuing Bank, with respect to each Letter of Credit, a fronting fee at a rate to be agreed upon by the Borrower and the Issuing Bank (which shall equal 0.25% per annum when the Issuing Bank is Credit Suisse AG) on the aggregate outstanding face amount of such Letter of Credit, and the standard issuance and drawing fees specified from time to time by the Issuing Bank (the "Issuing Bank Fees"). All L/C Participation Fees and Issuing Bank Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(d) [Reserved].

(e) All Fees shall be paid on the dates due, in immediately available funds, to the Agent for distribution, if and as appropriate, among the Lenders, except that the Issuing Bank Fees shall be paid directly to the Issuing Bank. Once paid, none of the Fees shall be refundable under any circumstances absent manifest error in the calculation of such fees.

SECTION 2.12. Interest. (a) The Loans comprising each ABR Borrowing, including each Dollar Swingline Loan, shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) (i) The Loans comprising each Eurocurrency Borrowing, including each Alternative Currency Swingline Loans, shall bear interest at the Adjusted ~~LIBO~~**EURIBO** Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(ii) The Loans comprising each Term SOFR Borrowing shall bear interest at the Adjusted Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(iii) The Loans comprising each SONIA Rate Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 days) at a rate per annum equal to the sum of (x) Daily Simple SONIA and (y) the Applicable Rate for such Loans in effect from time to time.

(c) Notwithstanding the foregoing, upon the occurrence and during the continuance of an Event of Default referred to in paragraphs (a), (b), (f) and (g) of Article VII, at the written request of the Required Lenders, any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder shall bear interest, payable on demand, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section. Payment or acceptance of the increased rates of interest provided for in this Section 2.12(c) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Agent or any Lender.

(d) Accrued interest on each Loan shall be payable to the applicable Lenders, through the Agent, in arrears on each Interest Payment Date for such Loan; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment (except in the case of a prepayment of an ABR Revolving Loan or a Swingline Loan that is not made in connection with a termination of the Revolving Credit Commitments) and (iii) in the event of any conversion of any Eurocurrency Loan or any Term SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that (i) interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate and (ii) interest with respect to Eurocurrency Loans denominated in Pounds shall, in each case, be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Adjusted ~~LIBO~~**EURIBO** Rate, ~~LIBO~~**EURIBO** Rate, Adjusted Term SOFR, Term SOFR~~;~~ **or**

SONIA ~~Rate or EURIBO~~ Rate shall be determined by the Agent, and such determination shall be conclusive absent manifest error.

(f) In connection with the use or administration of Term SOFR, the Agent will have the right to make Conforming Changes (as defined in Section 2.21) from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

~~SECTION 2.13. Alternate Rate of Interest.~~

~~(a) If prior to the commencement of any Interest Period for a Eurocurrency Borrowing or the making of a SONIA Rate Borrowing:~~

~~(1) the Agent determines (which determination shall be conclusive absent manifest error) that deposits in the applicable currency in the principal amount of the Loans comprising such Borrowing are not generally available in the applicable interbank market;~~

~~(2) the Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate, the LIBO Rate, the SONIA Rate or the EURIBO Rate, as applicable, for such Interest Period or Borrowing; or~~

~~(3) the Agent is advised by the Required Lenders (or, with respect to any Eurocurrency Multicurrency Revolving Borrowing, the Required Class Lenders calculated as though the Non-Extended Revolving Credit Lenders and the Extended Revolving Credit Lenders are one Class) that the Adjusted LIBO Rate, the LIBO Rate, the EURIBO Rate or the SONIA Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;~~

~~then the Agent shall promptly give notice thereof to the Borrower and the Lenders by telephone or facsimile as promptly as practicable thereafter and, until the Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, the Borrower may not request a Eurocurrency Borrowing in the applicable currency or a SONIA Rate Borrowing, as the case may be, pursuant to Section 2.03 or 2.05.~~

~~(b) Effect of Benchmark Transition Event:~~

~~(1) *Benchmark Replacement*. Notwithstanding anything to the contrary herein or in any other Loan Document, but subject to Section 2.20, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Agent and the Borrower may amend this Agreement to replace the LIBO Rate or the EURIBO Rate with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. Any such amendment with respect to an Early Opt-in Election will become effective with respect to any Class of Loans on the date that Lenders comprising the Required Lenders of such Class have delivered to the Agent written notice that such Required Lenders accept such amendment.~~

No replacement of the LIBO Rate or the EURIBO Rate with a Benchmark Replacement pursuant to this Section 2.13(b) will occur prior to the applicable Benchmark Transition Start Date.

(2) *Benchmark Replacement Conforming Changes*. In connection with the implementation of a Benchmark Replacement, the Agent, in consultation with the Borrower, will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement, other than the Borrower.

(3) *Notices; Standards for Decisions and Determinations*. The Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent or Lenders pursuant to this Section 2.13(b) including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.13(b).

(4) *Benchmark Unavailability Period*. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Eurocurrency Borrowing of, conversion to or continuation of Eurocurrency Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During any Benchmark Unavailability Period, the component of ABR based upon the LIBO Rate or the EURIBO Rate will not be used in any determination of ABR.

(5) *Certain Defined Terms*. As used in this Section 2.13(b):

"Benchmark Replacement" means the sum of: (a) the alternate benchmark rate (which may include Term SOFR) that has been selected by the Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the LIBO Rate or the EURIBO Rate for syndicated credit facilities denominated in the applicable currency and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the LIBO Rate or the EURIBO Rate with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the LIBO Rate or the EURIBO Rate with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the LIBO Rate or the EURIBO Rate with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable currency at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest and other administrative matters) that the Agent, in consultation with the Borrower, decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement).

"Benchmark Replacement Date" means the earlier to occur of the following events with respect to the LIBO Rate or the EURIBO Rate:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the LIBO Rate or the EURIBO Rate permanently or indefinitely ceases to provide the LIBO Rate or the EURIBO Rate; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the LIBO Rate or the EURIBO Rate:

(1) a public statement or publication of information by or on behalf of the administrator of the LIBO Rate or the EURIBO Rate announcing that such administrator has ceased or will cease to provide the LIBO Rate or the EURIBO Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBO Rate or the EURIBO Rate;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBO Rate or the EURIBO Rate, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for the LIBO Rate or the EURIBO Rate, a resolution authority with jurisdiction over the administrator for the LIBO Rate or the EURIBO Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the LIBO Rate or the EURIBO Rate, which states that the administrator of the LIBO Rate or the EURIBO Rate has ceased or will cease to provide the LIBO Rate or the EURIBO Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBO Rate or the EURIBO Rate; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBO Rate or the EURIBO Rate announcing that the LIBO Rate or the EURIBO Rate is no longer representative.

"Benchmark Transition Start Date" means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Agent or the Required Lenders, as applicable, by notice to the Borrower, the Agent (in the case of such notice by the Required Lenders) and the Lenders.

"Benchmark Unavailability Period" means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the LIBO Rate or the EURIBO Rate and solely to the extent that the LIBO Rate or the EURIBO Rate has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the LIBO Rate or the EURIBO Rate for all purposes hereunder in accordance with Section 2.13(b) and (y) ending at the time that a Benchmark Replacement has replaced the LIBO Rate or the EURIBO Rate for all purposes hereunder pursuant to the Section 2.13(b).

"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 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".

"Early Opt-in Election" means the occurrence of:

(1) (i) a determination by the Agent or (ii) a notification by the Required Lenders to the Agent (with a copy to the Borrower) that the Required

Lenders have determined that syndicated credit facilities denominated in the applicable currency being executed at such time, or that include language similar

~~to that contained in this Section 2.13(b), are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the LIBO Rate or the EURIBO Rate, and~~

~~(2) (i) the election by the Agent or (ii) the election by the Required Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Agent of written notice of such election to the Borrower and the Lenders or by the Required Lenders of written notice of such election to the Agent.~~

~~"Federal Reserve Bank of New York's Website" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.~~

~~"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 or any successor thereto.~~

~~"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.~~

~~"Term SOFR" means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.~~

~~"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.~~

SECTION 2.13. [Reserved].

SECTION 2.14. Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or the Issuing Bank (except any such reserve requirement reflected in the Adjusted ~~LIBO~~**EURIBO** Rate or the Adjusted Term SOFR, as applicable);

(ii) impose on any Lender or the Issuing Bank or the applicable interbank market any other condition (other than Taxes) affecting this Agreement or Eurocurrency Loans or Term SOFR Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Lender, the Issuing Bank or the Agent to any Taxes (other than Indemnified Taxes, Other Taxes and Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender, the Issuing Bank or the Agent of making, continuing, converting to or maintaining any Eurocurrency Loan or Term SOFR Loan, as applicable, or increase the cost to any Lender, the Issuing Bank or the Agent of issuing or maintaining any Letter of Credit or purchasing or maintaining a participation therein or to reduce the amount of any sum received or receivable by such Lender, the Issuing Bank or the Agent hereunder (whether of principal, interest or otherwise), then, following delivery of the certificate contemplated by paragraph (c) of this Section, the Borrower will pay to such Lender, the Issuing Bank or the Agent, as the case may be, such additional amount or amounts as will compensate such Lender, the Issuing Bank or the Agent for such additional costs incurred or reduction suffered.

(b) If any Lender or the Issuing Bank determines that any Change in Law affecting such Lender or Issuing Bank or any lending office of such Lender or such Lender's or Issuing Bank'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 Issuing Bank's capital or on the capital of such Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made or participations in Letters of Credit purchased by such Lender pursuant hereto or the Letters of Credit issued by the Issuing Bank pursuant hereto to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law other than due to Taxes, which shall be dealt with exclusively pursuant to Section 2.16 (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy), then from time to time following delivery of the certificate contemplated by paragraph (c) of this Section the Borrower will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or the Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or the Issuing Bank or its holding company as specified in paragraph (a) or (b) of this Section and setting forth in reasonable detail the manner in which such amount or amounts was determined shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or the Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or the Issuing Bank notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) For the avoidance of doubt, this Section 2.14 shall apply to all requests, rules, guidelines or directives concerning capital adequacy or liquidity issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives concerning capital adequacy or liquidity promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) of the United States or foreign financial regulatory authorities, regardless of the date adopted, issued, promulgated or implemented.

SECTION 2.15. Break Funding Payments. In the event of (a) the payment of any principal of any Eurocurrency Loan or any Term SOFR Loan, as applicable, other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan or any Term SOFR Loan, as applicable, or the conversion of the Interest Period with respect to any Eurocurrency Loan or any Term SOFR Loan, as applicable, other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurocurrency Loan or any Term SOFR Loan, as applicable, or on the date specified in any notice delivered pursuant hereto, or (d) the assignment of any Eurocurrency Loan or any Term SOFR Loan, as applicable, other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.18, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurocurrency Loan or a Term SOFR Loan, as applicable, such loss, cost or expense to any Lender shall not include loss of profit or margin and shall be deemed to be the amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted ~~LIBO~~**EURIBO** Rate or the Adjusted Term SOFR that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the applicable interbank market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section and the basis therefor and setting forth in reasonable detail the manner in which such amount or amounts was determined shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

SECTION 2.16. Taxes. (a) Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall be made free and clear of and without deduction for any Taxes, except as required by applicable law; provided that if an applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such tax is an Indemnified Tax or an Other Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after making all such required deductions or withholdings (including such deductions or withholdings applicable to additional sums payable under this Section), the Agent, Lender or the Issuing Bank (as applicable) receives an amount equal to the sum it would have received had no such deductions or withholdings been made. If at any time a Loan Party is required by applicable law to make any deduction or withholding from any sum payable hereunder, such Loan Party shall promptly notify the relevant Lender, Agent or the Issuing Bank upon becoming aware of the same. In addition, each Lender, Agent or the Issuing Bank shall promptly notify a Loan Party upon becoming aware of any circumstances as a result of which a Loan Party is or would be required to make any deduction or withholding from any sum payable hereunder.

(b) In addition, the Loan Parties shall pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Agent timely reimburse it for, any Other Taxes.

(c) Each Loan Party shall indemnify the Agent and each Lender or the Issuing Bank, within ten (10) days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Agent, such Lender or the Issuing Bank, as applicable, on or with respect to any payment by or on account of any obligation of such Loan Party hereunder or under any other Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses (other than those incurred as a result of the gross negligence or willful misconduct of such Agent, Lender or Issuing Bank) arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or the Issuing Bank, or by the Agent on its own behalf or on behalf of a Lender or the Issuing Bank, shall be conclusive absent manifest error.

(d) Each Lender shall severally indemnify the Agent, within ten (10) days after written demand therefor, for the full amount of (i) any Excluded Taxes attributable to such Lender, (ii) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), and (iii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register, in each case, that are payable or paid by the Agent on or with respect to any payment by or on account of any obligation of the Loan Parties hereunder or under any other Loan Document and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Excluded Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to a Lender by the Agent shall be conclusive absent manifest error.

(e) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by a Loan Party to a Governmental Authority, such Loan Party shall deliver to the Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Agent.

(f) (i) Any Lender or Issuing Bank that is entitled to an exemption from or reduction of withholding Tax with respect to payments under any Loan Document shall deliver to the Borrower and the Agent, at the time or times prescribed by applicable law or as reasonably requested by the Borrower or the Agent, such properly completed and executed documentation prescribed by applicable law or as reasonably requested by the Borrower or the Agent as will permit such payments to be made without withholding or at a reduced rate.

(ii) Without limiting the generality of the foregoing, any Lender or Issuing Bank shall, if it is legally eligible to do so, deliver to the Borrower and the Agent, on or prior to the date on which such Lender or Issuing Bank becomes a party hereto, two duly signed, properly completed copies of whichever of the following is applicable:

(A) in the case of a Lender or Issuing Bank that is not a Foreign Lender, IRS Form W-9;

(B) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (1) with respect to payments of interest under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such tax treaty and (2) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(C) in the case of a Foreign Lender for whom payments under any Loan Document constitute income that is effectively connected with such Lender's conduct of a trade or business in the United States, IRS Form W-8ECI;

(D) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code both (1) IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, and (2) a certificate (a "U.S. Tax Certificate") to the effect that such Lender is not (a) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (b) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, (c) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and (d) conducting a trade or business in the United States with which the relevant interest payments are effectively connected;

(E) in the case of a Foreign Lender that is not the beneficial owner of payments made under any Loan Document (including a partnership or a Participant) (1) an IRS Form W-8IMY on behalf of itself and (2) the relevant forms prescribed in clauses (A), (B), (C), (D), (F) and (G) of this paragraph (f)(ii) that would be required of each such beneficial owner or partner of such partnership if such beneficial owner or partner were a Lender; provided, however, that if the Lender is a partnership and one or more of its partners are claiming the exemption for portfolio interest under Section 881(c) of the Code, such Lender may provide a U.S. Tax Certificate on behalf of such partners;

(F) if a payment made to a Lender or Issuing Bank under any Loan Document would be subject to any withholding Taxes as a result of such Lender's or Issuing Bank's failure to comply with the requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), at the time or times prescribed by law and at such time or times reasonably requested by

the Withholding Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Withholding Agent as may be necessary for the Withholding Agent to comply with its obligations under FATCA, to determine that such Lender or Issuing Bank has or has not complied with such Lender's or Issuing Bank's obligations under FATCA or to determine the amount to deduct and withhold from such payment, it being understood that, solely for purposes of this clause (F), "FATCA" shall include any amendments made to FATCA after the Second Restatement Date; or

(G) any other form prescribed by law as a basis for claiming exemption from, or a reduction of, U.S. Federal withholding Tax together with such supplementary documentation necessary to enable the Borrower or the Agent to determine the amount of Tax (if any) required by law to be withheld.

(iii) Thereafter and from time to time, each Foreign Lender shall (A) promptly submit to the Borrower and the Agent such additional duly completed and signed copies of one or more of forms or certificates described in Section 2.16(f)(ii)(A), (B), (C), (D), (E), (F) or (G) above (or such successor forms or certificates as shall be adopted from time to time by the relevant United States taxing authorities) as may then be available under then current United States Laws and regulations to avoid, or such evidence as is reasonably satisfactory to the Borrower and the Agent of any available exemption from, or reduction of, United States withholding Taxes in respect of all payments to be made to such Foreign Lender by the Borrower or other Loan Party pursuant to this Agreement, or any other Loan Document, in each case, (1) on or before the date that any such form, certificate or other evidence expires or becomes obsolete, (2) after the occurrence of any event requiring a change in the most recent form, certificate or evidence previously delivered by it to the Borrower and (3) from time to time thereafter if reasonably requested by the Borrower or the Agent, and (B) promptly notify the Borrower and the Agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction.

(g) If the Agent, a Lender or the Issuing Bank determines, in good faith in its sole discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by a Loan Party or with respect to which such Loan Party has paid additional amounts pursuant to this Section 2.16, it shall pay over such refund to such Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.16 with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Agent, such Lender or the Issuing Bank (including any Taxes imposed with respect to such refund) as is determined by the Agent, such Lender, or the Issuing Bank in good faith in its sole discretion, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that such Loan Party, upon the request of the Agent, such Lender or the Issuing Bank, agrees to repay as soon as reasonably practicable the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Agent, such Lender or the Issuing Bank in the event the Agent, such Lender or the Issuing Bank is required to repay such refund to such Governmental Authority. This Section shall not be construed to require the Agent, any Lender or the Issuing Bank to make available its tax returns (or any other information relating to its Taxes which it deems confidential) to such Loan Party or any other Person. Notwithstanding anything to the contrary in this paragraph (g), in no event will the Agent, any Lender or the Issuing Bank be required to pay any amount to any Loan Party pursuant to this paragraph (g) the payment of which would place the Agent, such Lender or the Issuing Bank, as applicable, in a less favorable net after-Tax position than it would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted,

withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid.

(h) If the Borrower determines in good faith that a reasonable basis exists for contesting any Indemnified Taxes or Other Taxes for which additional amounts have been paid under this Section 2.16, the relevant Lender, the Agent or the Issuing Bank shall reasonably cooperate with the Borrower in challenging such Indemnified Taxes or Other Taxes, at the Borrower's expense, if reasonably requested by the Borrower in writing.

(i) For purposes of this Section 2.16, the term "applicable law" includes FATCA.

SECTION 2.17. Payments Generally; Allocation of Proceeds; Sharing of Set-offs. (a) Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder and under any other Loan Document (whether of principal, interest or fees, or of amounts payable under Section 2.14, 2.15 or 2.16, or otherwise) (i) with respect to payments of amounts denominated in Dollars, prior to 12:00 (noon), New York City time, and (ii) with respect to payments of amounts denominated in an Alternative Currency, prior to 9:00 a.m., New York City time, in each case on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments (other than (i) Issuing Bank Fees, which shall be paid directly to the Issuing Bank, and (ii) principal of and interest on Swingline Loans, which shall be paid directly to the Swingline Lender except as otherwise provided in Section 2.22(f)) shall be made to the Agent to the applicable account designated to the Borrower by the Agent, except that payments pursuant to Sections 2.14, 2.15, 2.16 and 9.03 shall be made directly to the Persons entitled thereto. The Agent shall distribute any such payments received by it, except as otherwise provided, for the account of any other Person to the appropriate recipient promptly following receipt thereof. Except as otherwise expressly provided herein, if any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder in respect of any Loan denominated in an Alternative Currency shall be made in such Alternative Currency, and all payments hereunder in respect of any Loan denominated in Dollars shall be made in Dollars. Unless otherwise agreed by the Borrower and each applicable Lender with respect to such payment, all other payments hereunder shall be made in Dollars. Any payment required to be made by the Agent hereunder shall be deemed to have been made by the time required if the Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Agent to make such payment.

(b) [Intentionally Omitted.]

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or any of its L/C Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon and L/C Disbursements than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and L/C Disbursements of other Lenders at such time outstanding to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and L/C Disbursements; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of

such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or L/C Disbursements to any assignee or participant, other than to Holdings, the Borrower or any subsidiary thereof (as to which the provisions of this paragraph shall apply, except as otherwise contemplated by Section 2.09(e)). The 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 the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Agent for the account of the Lenders that the Borrower will not make such payment, the Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Sections 2.04(a), 2.17(c) or 9.03(c), then the Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Agent for the account of such Lender to satisfy such Lender’s obligations under such Sections until all such unsatisfied obligations are fully paid.

(f) Except as otherwise provided herein, each Borrowing, each payment or prepayment of principal of any Borrowing, each payment of interest on the Loans, each payment of the Commitment Fees or the L/C Participation Fees, each reduction of the Term Loan Commitments or the Revolving Credit Commitments and each conversion of any Borrowing to or continuation of any Borrowing as a Borrowing of any Type shall be allocated pro rata among the Lenders in accordance with their respective applicable Commitments (or, if such Commitments shall have expired or been terminated, in accordance with the respective principal amounts of their outstanding Loans or participations in L/C Disbursements, as applicable). Each Lender agrees that in computing such Lender’s portion of any Borrowing to be made hereunder, the Agent may, in its discretion, round each Lender’s percentage of such Borrowing to the next higher or lower whole dollar amount.

SECTION 2.18. Mitigation Obligations; Replacement of Lenders. (a) If any Lender or the Issuing Bank requests compensation under Section 2.14, or if the Borrower is required to indemnify or pay any additional amount to any Lender or the Issuing Bank or any Governmental Authority for the account of any Lender or the Issuing Bank pursuant to Section 2.16, then such Lender or the Issuing Bank shall use reasonable efforts to designate a different lending office for funding or booking its Loans or issuing Letters of Credit hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender or the Issuing Bank, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as applicable, in the future and (ii) would not subject such Lender or the Issuing Bank to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or the Issuing Bank in any material respect. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender or the Issuing Bank in connection with any such designation or assignment.

(b) In the event (i) any Lender or the Issuing Bank requests compensation under Section 2.14, (ii) the Borrower is required to indemnify or pay any additional amount to any Lender or the Issuing Bank or any Governmental Authority for the account of any Lender or the Issuing Bank pursuant to Section 2.16 or (iii) any Lender becomes a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender or the Issuing Bank and the Agent, replace such Lender or the Issuing Bank by requiring such Lender or the Issuing Bank to assign and delegate (and such Lender or the Issuing Bank shall be obligated to assign and delegate), without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement of the applicable Class to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) such Lender or the Issuing Bank shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Disbursements of the applicable Class, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (ii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments. A Lender or the Issuing Bank shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or the Issuing Bank or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 2.19. Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for such Lender or its applicable lending office to make or maintain any Eurocurrency Loans or any Term SOFR Loans, as applicable, then, on notice thereof by such Lender to the Borrower through the Agent, any obligations of such Lender to make or continue Eurocurrency Loans or Term SOFR Loans, as applicable, or to convert ABR Borrowings to Eurocurrency Borrowings or Term SOFR Loans, as applicable, shall be suspended until such Lender notifies the Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall upon demand from such Lender (with a copy to the Agent), either convert all Eurocurrency Loans and all Term SOFR Loans of such Lender to ABR Loans (at the Dollar Equivalent for the date of conversion, as determined by the Agent, for Eurocurrency Loans denominated in an Alternative Currency), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Loans or Term SOFR Loans, as applicable, to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different lending office if such designation will avoid the need for such notice and will not, in the determination of such Lender, otherwise be disadvantageous to it.

SECTION 2.20. Effect of Benchmark Transition Event After Amendment No. 8 Effective Date. (a) As of the Amendment No. 8 Effective Date, the provisions of this Section 2.20 apply to govern the effect of a Benchmark Transition Event (such term, and related terms, as defined below in this Section 2.20) as it relates solely to ~~(i)~~ the Revolving Credit Commitments and the extensions of credit thereunder ~~and (ii) any other Commitments or Loans first established or made after the Amendment No. 8 Effective Date and~~**made** prior to the Amendment No. 10 Effective Date and notwithstanding anything contained herein to the contrary, this Section 2.20 shall not apply to any Term Loans ~~outstanding on the Amendment No. 8 Effective Date (or, for the avoidance of doubt, the Tranche H Term Loans or the Tranche I Term Loans); provided that, at such time as all Term Loans outstanding on the Amendment No. 8 Effective Date shall have been repaid in full, the provisions of Section 2.13(b) shall cease to be of any force and effect.~~

~~(b) The interest rate on Eurocurrency Loans is determined by reference to the LIBO Rate, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the "IBA") for purposes of the IBA setting the London interbank offered rate. On March 5, 2021, the IBA stated that as a result of its not having access to input data necessary to calculate LIBOR settings on a representative basis beyond the intended cessation dates set forth in the table below, it would have to cease publication of all 35 LIBOR settings immediately after such dates:~~

~~LIBOR Currency~~	~~LIBOR Settings~~	~~Date~~
~~USD~~	~~1-week, 2-month~~	~~December 31, 2021~~
~~USD~~	~~All other settings (i.e., Overnight/Spot Next, 1-month, 3-month, 6-month and 12-month)~~	~~June 30, 2023~~
~~GBP, EUR, CHF, JPY~~	~~All settings~~	~~December 31, 2021~~

~~The IBA did not identify any successor administrator in its announcement. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. Upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, this Section 2.20 provides a mechanism for determining an alternative rate of interest. The Agent will promptly notify the Borrower, pursuant to this Section 2.20, of any change to the reference rate upon which the interest rate on Eurocurrency Loans is based. However, the Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of "LIBO Rate" or with respect to any alternative or successor rate thereto, or replacement rate thereof including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to this Section 2.20, whether upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to this Section 2.20, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the LIBO Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability~~.

The Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (i) the continuation, administration of, submission of, calculation of or any other matter related to **the Alternate Base Rate, the Term SOFR Reference Rate, the Adjusted Term SOFR, Term SOFR,** Daily Simple SONIA~~, the LIBO Rate~~ or the EURIBO Rate, any component definition thereof or rate referenced in the definition thereof or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including without limitation whether the composition or characteristics of any such alternative, comparable or successor rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, **the Alternate Base Rate, the Term SOFR Reference Rate, the Adjusted Term SOFR, Term SOFR,** Daily Simple SONIA~~, the LIBO Rate~~ or the EURIBO Rate or any other Benchmark prior to its discontinuance or unavailability, or (ii) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. The Agent and its Affiliates and/or other related entities may engage in transactions that affect the calculation of ~~any~~**the Alternate Base Rate, the Term SOFR Reference Rate, the Adjusted Term SOFR, Term SOFR,** Daily Simple SONIA~~, LIBO Rate~~ or **the** EURIBO Rate, any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower.

(b) [Reserved].

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event ~~or an Early Opt-in Election, as applicable,~~ and its related Benchmark Replacement Date have occurred prior to ~~the Reference Time in respect of~~ any setting of the then-current USD Benchmark, then, (x) if a Benchmark Replacement is determined in accordance with clause (a~~) or (b~~) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such USD Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and **the definition of "Adjusted Term SOFR" shall be deemed modified to delete the addition of the Term SOFR Adjustment to Term SOFR for any calculation and** (y) if a Benchmark Replacement is determined in accordance with clause (~~c~~**b**) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m., New York City time, on the fifth Business Day after the date notice of such Benchmark Replacement is provided by the Agent to the Lenders and the Borrower pursuant to the clauses below without any amendment to, or further action or consent of any other party to this Agreement or any other Loan Document, so long as the Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Class Lenders of each affected Class.

(d) In connection with the implementation of a Benchmark Replacement with respect to the then-current USD Benchmark **or the implementation of the Term SOFR Reference Rate**, the Agent in consultation with the Borrower will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(e) The Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event ~~or an Early Opt-in Election, as applicable,~~ and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a USD Benchmark pursuant to this Section 2.20 and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent, the Borrower or the Lenders pursuant to this Section 2.20, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.20.

(f) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current USD Benchmark is a term rate (including **the** Term SOFR ~~or the LIBO~~**Reference** Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark

(including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(g) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to any Benchmark, the Borrower may revoke any request for a Borrowing of, conversion to or continuation of Loans to be made, converted or continued by reference to such Benchmark during such Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate.

(h) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or the Required Lenders notify the Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or the Required Lenders (as applicable) have determined that a Benchmark Transition Event has occurred with respect to the applicable Benchmark for any Alternative Currency, then, reasonably promptly after such determination by the Agent or receipt by the Agent of such notice, as applicable, the Agent and the Borrower may amend this Agreement solely for the purpose of replacing the Benchmark for such Alternative Currency in accordance with this Section 2.20 with an alternate benchmark rate giving due consideration to any evolving or then existing convention for similar syndicated credit facilities syndicated in the United States and denominated in the applicable Alternative Currency 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 syndicated credit facilities syndicated in the United States and denominated in the applicable Alternative Currency for such Benchmarks, each of which adjustments or methods for calculating such adjustments shall be published on one or more information services as selected by the Agent in consultation with the Borrower from time to time in its reasonable discretion and may be periodically updated (any such proposed rate, an "Alternative Currency Benchmark Replacement"), and any such amendment shall become effective at 5:00 p.m., New York City time, on the fifth Business Day after the Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders constituting the Required Lenders have delivered to the Agent written notice that such Required Lenders object to such amendment. Such Alternative Currency Benchmark Replacement for the applicable Alternative Currency shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Agent, such Alternative Currency Benchmark Replacement shall be applied in a manner as otherwise reasonably determined by the Agent in consultation with the Borrower.

(i) If no Alternative Currency Benchmark Replacement has been determined for the applicable Alternative Currency and the circumstances under Section 2.20(h) above exist or a Benchmark Replacement Date has occurred with respect to such Alternative Currency (as applicable), the Agent shall promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurocurrency Loans (or SONIA Rate Loans, if applicable) in such Alternative Currency shall be suspended (to the extent of the affected Eurocurrency Loans or Interest Periods (or SONIA Rate Loans, if applicable)). Upon receipt of such notice (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Eurocurrency Loans (or SONIA Loans, as the case may be) in each such affected Alternative Currency (to the extent of the affected Alternative Currency Loans or Interest Periods) or, failing that, will be deemed to have converted each such request into a

request for a borrowing of ABR Loans denominated in dollars in the Dollar Equivalent of the amount specified therein and (ii) any outstanding affected Eurocurrency Loans or SONIA Rate Loans, at the applicable Borrower's election, shall either be (x) converted into a borrowing of ABR Loans denominated in dollars in the Dollar Equivalent of the amount of such outstanding Eurocurrency Loans at the end of the applicable Interest Period (or, in the case of SONIA Rate Loans, on the next Business Day following notification by the Agent) or (y) be prepaid at the end of the applicable Interest Period (or, in the case of SONIA Rate Loans, on the next Business Day following notification by the Agent) in full; provided that if no election is made by the Borrower by the earlier of the date that is (A) three Business Days after receipt by the Borrower of such notice and (B) the last day of the current Interest Period for the applicable Borrowing, the Borrower shall be deemed to have elected clause (x) above. Notwithstanding anything to the contrary contained herein, any definition of an Alternative Currency Benchmark Replacement for any Alternative Currency shall provide that in no event shall such Alternative Currency Benchmark Replacement be less than zero for all purposes of this Agreement.

(j) In connection with the implementation of an Alternative Currency Benchmark Replacement for any Alternative Currency, the Agent together with the Borrower will have the right to make Benchmark Replacement Conforming Changes with respect to the applicable Alternative Currency from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark

Replacement Conforming Changes will become effective without any further action or consent of the Borrower.

(k) As used in this Section 2.20:

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant Section 2.20.

"Benchmark" means (a) with respect to Loans denominated in Dollars, initially, the ~~USD LIBO~~**Term SOFR Reference** Rate; provided that if a Benchmark Transition Event ~~or an Early Opt-in Election, as applicable,~~ and its related Benchmark Replacement Date have occurred with respect to the ~~USD LIBO~~**Term SOFR Reference** Rate or the then-current Benchmark with respect to Loans denominated in ~~dollars~~**Dollars**, then "Benchmark" shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.20 (the ~~USD LIBO Rate~~**Term SOFR Reference** or such Benchmark Replacement, the "USD Benchmark"), (b) with respect to Loans denominated in Pounds, Daily Simple SONIA, and (c) with respect to Loans denominated in Euro, the EURIBO Rate.

"Benchmark Replacement" means, with respect to the USD Benchmark, for any Available Tenor, the first alternative rate set forth in the order below that can be determined by the Agent for the applicable Benchmark Replacement Date:

~~(a) the sum of: (i) Term SOFR and (ii) 0.11448% (11.448 basis points) for an Available Tenor of one-month's duration, 0.26161% (26.161 basis points) for an Available Tenor of three-months' duration, and 0.42826% (42.826 basis points) for an Available Tenor of six-months' duration;~~

(a) ~~(b)~~ the sum of: (i) Daily Simple SOFR and (ii) 0.11448% (11.448 basis points) for an Available Tenor of one-month's duration, 0.26161% (26.161

basis points) for an Available Tenor of three-months' duration, and 0.42826% (42.826 basis points) for an Available Tenor of six-months' duration; and

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

~~provided that, in the case of clause (a), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion~~.

If the Benchmark Replacement would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by the Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities; provided that, in the case of clause (a) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Agent in its reasonable discretion.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement or Alternative Currency Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate", the definition of "Business Day", the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Agent decides in consultation with the Borrower in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement or Alternative Currency Benchmark Replacement, as applicable, and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of such Benchmark Replacement or Alternative Currency Benchmark Replacement, as the case may be, exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means, with respect to any Benchmark, the earliest to occur of the following events with respect to the then-current Benchmark:

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

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein~~; or~~

~~(c) in the case of an Early Opt-in Election, the sixth Business Day after the date notice of such Early Opt-in Election is provided to the Lenders and the Borrower, so long as the Agent has not received, by 5:00 p.m., New York City time, on the fifth Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders constituting the Required Lenders~~.

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

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

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

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component), or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); and/or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component

used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

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

"Benchmark Unavailability Period" means the period (if any) (a) beginning at the time that a Benchmark Replacement Date pursuant to clauses (a) or (b) of the definition thereof has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.20 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any other Loan Document in accordance with Section 2.20.

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

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Agent, in consultation with the Borrower, in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Agent decides that any such convention is not administratively feasible for the Agent, then the Agent may establish another convention in its reasonable discretion, which shall be consistent with the then prevailing market conditions.

~~"Early Opt-in Election" means, if the then-current USD Benchmark is the USD LIBO Rate, the occurrence of:~~

~~(a) a notification by the Agent to (or the request by the Borrower to the Agent to notify) each of the other parties hereto that at least five currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and~~

~~(b) the joint election by the Agent and the Borrower to trigger a fallback from the LIBO Rate and the provision by the Agent of written notice of such election to the Lenders.~~

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the Amendment No. 8 Effective Date, the modification, amendment or renewal of this Agreement or otherwise) with respect to any Benchmark.

~~"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.~~

~~"Reference Time" with respect to any setting of the then-current USD Benchmark means (a) if such Benchmark is the USD LIBO Rate, 11:00 a.m. (London time), on the day that is two London banking days preceding the date of such setting, and (b) if such Benchmark is not the USD LIBO Rate, the time determined by the Agent in its reasonable discretion.~~

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"SOFR" means~~, with respect to any Business Day,~~ a rate ~~per annum~~ equal to the secured overnight financing rate ~~for such Business Day published~~**as administered** by the SOFR Administrator ~~on the SOFR Administrator's Website on the immediately succeeding Business Day~~.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

~~"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.~~

~~"Term SOFR" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.~~

"Unadjusted Benchmark Replacement" shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"USD Benchmark" has the meaning assigned to such term in the definition of "Benchmark".

~~"USD LIBO Rate" means the LIBO Rate with respect to Eurocurrency Borrowings denominated in Dollars.~~

SECTION 2.21. Effect of Benchmark Transition Event After Amendment No. 10 Effective Date. (a) As of the Amendment No. 10 Effective Date, the provisions of this Section 2.21 apply to govern the effect of a Benchmark Transition Event (such term, and related terms, as defined below in this Section 2.21) as it relates solely to (i) the Tranche H Term Loans and (ii) any other Commitments or Loans first established or made after the Amendment No. 10 Effective Date (including, for the avoidance of doubt, the Tranche I Term Loans) and, notwithstanding anything contained herein to the contrary, this Section 2.21 shall not apply to the Revolving Loans or any other Term Loans outstanding immediately prior to the Amendment No. 10 Effective Date; provided that, ~~(x) at such time as all Term Loans outstanding immediately prior to the Amendment No. 10 Effective Date shall have been repaid in full, the provisions of Section 2.13(b) shall cease to be of any force and effect and (y)~~ at such time as all Revolving Credit Commitments in effect immediately prior to the Amendment No. 10 Effective Date shall have been terminated, the provisions of Section 2.20 shall cease to be of any force and effect.

(b) The Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (i) the continuation of, administration of, submission of, calculation of or any other matter related to the Alternate Base Rate, the Term SOFR Reference Rate, the Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto

(including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Alternate Base Rate, the Term SOFR Reference Rate, the Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Alternate Base Rate, the Term SOFR Reference Rate, Term SOFR, the Adjusted Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Agent may select information sources or services in its reasonable discretion to ascertain the Alternate Base Rate, the Term SOFR Reference Rate, Term SOFR, the Adjusted Term SOFR or any other Benchmark, or any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

(c) Subject to Sections 2.21(d), (e), (f), (g) and (h), if, on or prior to the first day of any Interest Period for any Term SOFR Loan:

(i) the Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof, or

(ii) the Lenders comprising the Required Class Lenders of each affected Class determine that for any reason in connection with any request for a Term SOFR Loan or a conversion thereto or a continuation thereof that Adjusted Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and such Required Class Lenders have provided notice of such determination to the Agent,

then, in each case, the Agent will promptly so notify the Borrower and each Lender.

Upon notice thereof by the Agent to the Borrower, any obligation of the Lenders to make Term SOFR Loans, and any right of the Borrower to continue Term SOFR Loans or to convert ABR Loans to Term SOFR Loans, shall be suspended (to the extent of the affected Term SOFR Loans or affected Interest Periods) until the Agent (with respect to clause (ii), at the instruction of the Required Class Lenders of each affected Class) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans in the amount specified therein and (ii) any outstanding affected Term SOFR Loans will be deemed to have been converted into ABR Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.15. Subject to Sections 2.21(d), (e), (f), (g) and (h), if the Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on ABR Loans shall be determined by the Agent without reference to clause (d)(1) of the definition of "Alternate Base Rate" until the Agent revokes such determination.

(d) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m., New York City time, on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders and the Borrower without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Class Lenders of each affected Class. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(e) In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Agent, in consultation with the Borrower, will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(f) The Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.21(g) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.21, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.21.

(g) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Agent may modify the definition of "Interest

Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(h) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrower may revoke any pending request for a SOFR Borrowing of, conversion to or continuation of Term SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans and (ii) any outstanding affected Term SOFR Loans will be deemed to have been converted to ABR Loans at the end of the applicable Interest Period. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate.

(i) As used in this Section 2.21:

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.21(g).

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.21(d).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Agent for the applicable Benchmark Replacement Date:

(a) the Daily Simple SOFR; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than 0.00%, the Benchmark Replacement will be deemed to be 0.00% for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Borrower giving

due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Date" means a date and time determined by the Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published

component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which all Available Tenors of such Benchmark (or the published component used in the calculation thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

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

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

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

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

"Benchmark Unavailability Period" means the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.21 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.21.

"Conforming Changes" means, with respect to either the use or administration of Adjusted Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate", the definition of "Business Day", the definition of "U.S. Government Securities Business Day", the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.15 and other technical, administrative or operational matters) that the Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent, in consultation with the Borrower, determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Agent, in consultation with the Borrower, in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Agent decides that any such convention is not administratively feasible for the Agent, then the Agent may establish another convention in its reasonable discretion, which shall be consistent with the then prevailing market conditions.

"Relevant Governmental Body" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

SECTION 2.22. Swingline Loans. (a) Subject to the terms and conditions and relying upon the representations and warranties herein set forth, the Swingline Lender agrees to make loans to the Borrower in Dollars and Alternative Currencies at any time and from time to time on and after the Closing Date and until the earlier of the Extended Revolving Credit Maturity Date and the termination of the Multicurrency Revolving Credit Commitments in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of all Swingline Loans exceeding $25,000,000 (or the Alternative Currency Equivalent thereof) in the aggregate or (ii) the Aggregate Multicurrency Revolving Credit Exposure, after giving effect to any Swingline Loan, exceeding the Total Multicurrency Revolving Credit Commitment. Each Swingline Loan shall be in a principal amount that is an integral multiple of $100,000 and not less than $100,000, in the case of a Dollar Swingline Loans, or in such minimum and multiple amounts as the Swingline Lender shall reasonably specify with respect to any Alternative Currency, in the case of an Alternative Currency Swingline Loan. The Swingline Commitment may be terminated or reduced from time to time as provided herein. Within the foregoing limits, the Borrower may

borrow, pay or prepay and reborrow Swingline Loans hereunder, subject to the terms, conditions and limitations set forth herein.

(b) The Borrower shall notify the Swingline Lender by fax, or by telephone (confirmed by fax), not later than (i) 12:00 (noon), New York City time, on the day of a proposed Dollar Swingline Loan or (ii) 12:00 (noon), New York City time, three Business Days before a proposed Alternative Currency Swingline Loan. Such notice shall be delivered on a Business Day, shall be irrevocable and shall refer to this Agreement and shall specify the requested date (which shall be a Business Day) and amount and currency of such Swingline Loan, the Interest Period for any requested Alternative Currency Swingline Loan and the wire transfer instructions for the account of the Borrower to which the proceeds of such Swingline Loan should be transferred. The Swingline Lender shall promptly make each Swingline Loan by wire transfer to the account specified by the Borrower in such request.

(c) The Borrower shall have the right at any time and from time to time to prepay any Swingline Loan, in whole or in part, upon giving written or fax notice (or telephonic notice promptly confirmed by written notice) to the Swingline Lender and to the Agent before 12:00 (noon), New York City time, on the date of prepayment at the Swingline Lender's address for notices specified in its Administrative Questionnaire. Any payment of an Alternative Currency Swingline Loan on a day other than the last day of the Interest Period therefor shall be subject to Section 2.15.

(d) Each Dollar Swingline Loan shall be an ABR Loan and, subject to the provisions of Section 2.12(c), shall bear interest at the rate provided for the ABR Revolving Loans as provided in Section 2.12(a). Each Alternative Currency Swingline Loan shall be a Eurocurrency Loan and, subject to the provisions of Section 2.12(c), shall bear interest as provided in Section 2.12(b); provided that any Alternative Currency Swingline Loan that cannot be continued as a Eurocurrency Loan by virtue of Section 2.02(d) shall, at the Borrower's option, be repaid on the last day of the Interest Period therefor or if not so repaid, converted to a Dollar Swingline Loan at the Dollar Equivalent in effect for such day as determined by the Agent.

(e) Notwithstanding anything contained herein to the contrary, any reduction of the Multicurrency Revolving Credit Commitments made pursuant to Section 2.06 which reduces the Total Multicurrency Revolving Credit Commitment to an amount less than the then current amount of the Swingline Commitment shall result in an automatic corresponding reduction of the Swingline Commitment such that the amount thereof equals the amount of the Revolving Credit Commitment, as so reduced, without any further action on the part of the Borrower, the Agent or the Swingline Lender.

(f) The Swingline Lender may by written notice given to the Agent not later than 11:00 a.m., New York City time, on any Business Day require the Multicurrency Revolving Credit Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding; provided that any such participations shall be allocated ratably to each Multicurrency Revolving Credit Lender according to the Pro Rata Percentages of such Multicurrency Revolving Credit Lender. In order to effectuate the foregoing, on the date of such notice, all outstanding Multicurrency Swingline Loans shall be converted to Dollar Swingline Loans at the Exchange Rate in effect on such date. Such notice shall specify the aggregate amount of Swingline Loans in which the Multicurrency Revolving Credit Lenders will participate. The Agent will, promptly upon receipt of such notice, give notice to each Multicurrency Revolving Credit Lender, specifying in such notice such Lender's Pro Rata Percentage of such Swingline Loan or Loans. In furtherance of the foregoing, each Multicurrency Revolving Credit Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Agent, for the account of the Swingline Lender, such Revolving Credit Lender's Pro Rata Percentage of such Swingline Loan or Loans in

Dollars. Each Revolving Credit Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or an Event of Default, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Multicurrency Revolving Credit Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.04(a) with respect to Loans made by such Lender (and Section 2.04(a) shall apply, *mutatis mutandis*, to the payment obligations of the Lenders) and the Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Lenders. The Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph and thereafter payments in respect of such Swingline Loan shall be made in Dollars to the Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Agent; any such amounts received by the Agent shall be promptly remitted by the Agent to the Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower (or other party liable for obligations of the Borrower) of any default in the payment thereof.

(g) The Borrower may, at any time and from time to time with the consent of the Agent (which consent shall not be unreasonably withheld) and such Revolving Credit Lender, designate one or more Revolving Credit Lenders to act as the swingline lender under the terms of this Agreement. Any Revolving Credit Lender designated as the swingline lender pursuant to this paragraph (g) shall be deemed to be the "Swingline Lender" (in addition to being

a Revolving Credit Lender) in respect of Swingline Loans made or to be made by such Revolving Credit Lender.

(h) On the Non-Extended Revolving Credit Maturity Date or on such earlier date on which the Non-Extended Multicurrency Revolving Credit Commitments are terminated in full, the participations in each Swingline Loan granted to and acquired by the Non-Extended Multicurrency Revolving Credit Lenders shall be reallocated to the Extended Multicurrency Revolving Credit Lenders in accordance with such Extended Multicurrency Revolving Credit Lenders' respective Pro Rata Percentages (determined after giving effect to the termination of the Non-Extended Multicurrency Revolving Credit Commitments); provided that, in each case, the conditions set forth in paragraphs (b), (c) and (d) of Section 4.01 would be satisfied as of the date of such reallocation. If, on the date on which the Non-Extended Multicurrency Revolving Credit Commitments are terminated, the conditions set forth in paragraphs (b), (c) and (d) of Section 4.01 would not be satisfied, then on the date of such termination, the Borrower shall, to the extent there are any Swingline Loans outstanding immediately prior to such termination, prepay such Swingline Loans, which prepayment shall be accompanied by accrued interest on the Swingline Loans being prepaid and any costs incurred by any Revolving Credit Lender in accordance with Section 2.15 of the Credit Agreement.

SECTION 2.23. Letters of Credit. (a) The Borrower may request the issuance of a Letter of Credit for its own account or for the account of any Subsidiary, in a form reasonably acceptable to the Agent and the Issuing Bank, at any time and from time to time while the L/C Commitments remain in effect as set forth in Section 2.06(a). Any Dollar Letter of Credit shall be denominated in Dollars, and any Multicurrency Letter of Credit shall be denominated in Dollars or an Alternative Currency. This Section shall not be construed to impose an obligation upon (i) the Issuing Bank to issue any Letter of Credit that is inconsistent with the terms and conditions of this Agreement or (ii) Credit Suisse AG or any of its Affiliates to issue documentary or "trade" Letters of Credit (as opposed to "standby" Letters of Credit). Notwithstanding any provision of this Agreement to the contrary, on the Second Restatement Date, all Existing Letters of Credit shall be deemed to be Dollar Letters of Credit issued under this Agreement as of the Second Restatement Date.

(b) In order to request the issuance of a Letter of Credit (or to amend, renew or extend an existing Letter of Credit), the Borrower shall hand deliver or fax to the Issuing Bank and the Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, the date of issuance, amendment, renewal or extension, the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) below), the amount of such Letter of Credit, the name and address of the beneficiary thereof, whether such Letter of Credit is to be a Dollar Letter of Credit or a Multicurrency Letter of Credit and such other information as shall be necessary to prepare such Letter of Credit. The Issuing Bank shall promptly (i) notify the Agent in writing of the amount and expiry date of each Letter of Credit issued by it and (ii) provide a copy of each such Letter of Credit (and any amendments, renewals or extensions thereof) to the Agent. A Letter of Credit shall be issued, amended, renewed or extended only if, and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that, after giving effect to such issuance, amendment, renewal or extension (x) in the case of any Dollar Letter of Credit, (A) the Dollar L/C Exposure shall not exceed $100,000,000 and (B) the aggregate Dollar Revolving Credit Exposure shall not exceed the Total Dollar Revolving Credit Commitment and (y) in the case of any Multicurrency Letter of Credit, (A) the Multicurrency L/C Exposure shall not exceed $25,000,000 and (B) the Aggregate Multicurrency Revolving Credit Exposure shall not exceed the Total Multicurrency Revolving Credit Commitment. The Issuing Bank shall promptly notify each Revolving Credit Lender of each applicable Class of the issuance, amendment, renewal, expiration or termination of any Letter of Credit thereunder and, upon request by such Revolving Credit Lender, furnish to such Lender details of such Letter of Credit and the amount of such Lender's participation therein.

(c) Each Letter of Credit shall expire at the close of business on the earlier of the date one year after the date of the issuance of such Letter of Credit (or such later date as is acceptable to the Issuing Bank in its sole discretion) and the date that is five Business Days prior to the Extended Revolving Credit Maturity Date, unless such Letter of Credit expires by its terms on an earlier date; provided that a Letter of Credit may, upon the request of the Borrower, include a provision whereby such Letter of Credit shall be renewed automatically for additional consecutive periods of 12 months or less (but not beyond the date that is five Business Days prior to the Extended Revolving Credit Maturity Date) unless the Issuing Bank notifies the beneficiary thereof at least 30 days prior to the then-applicable expiration date that such Letter of Credit will not be renewed.

(d) By the issuance of a Dollar Letter of Credit and without any further action on the part of the Issuing Bank or the Lenders, the Issuing Bank hereby grants to each Dollar Revolving Credit Lender, and each such Lender hereby acquires from the Issuing Bank, a participation in such Dollar Letter of Credit equal to such Lender's Pro Rata Percentage of the aggregate amount available to be drawn under such Dollar Letter of Credit, effective upon the issuance of such Dollar Letter of Credit. By the issuance of a Multicurrency Letter of Credit and without any further action on the part of the Issuing Bank or the Lenders, the Issuing Bank hereby grants to each Multicurrency Revolving Credit Lender, and each such Lender hereby acquires from the Issuing Bank, a participation in such Multicurrency Letter of Credit, payable in the applicable currency, equal to such Lender's Pro Rata Percentage of the aggregate amount available to be drawn under such Multicurrency Letter of Credit, effective upon the issuance of such Letter of Credit. In consideration and in furtherance of the foregoing, each Dollar Revolving Credit Lender and each Multicurrency Revolving Credit Lender hereby absolutely and unconditionally agrees to pay to the Agent, for the account of the Issuing Bank, such Lender's Pro Rata Percentage of each Dollar L/C Disbursement or Multicurrency L/C Disbursement, as applicable, made by the Issuing Bank and not reimbursed by the Borrower (or, if applicable, another party pursuant to its obligations under any other Loan Document) forthwith on the date due as provided in Section 2.02(e). The participations provided for in this Section 2.23(d) and the reimbursements provided for in Section 2.23(e) shall be allocated ratably to each Revolving Credit Lender of the applicable Class according to the Pro Rata Percentages of each such Revolving Credit Lender. Each Revolving Credit Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or an Event of Default, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) If the Issuing Bank shall make any L/C Disbursement in respect of a Letter of Credit, the Borrower shall pay to the Agent (or directly to the Issuing Bank, with concurrent notice to the Agent) an amount equal to such L/C Disbursement on or prior to the Business Day following the day on which the Borrower shall have received notice from the Issuing Bank that payment of such draft will be made.

(f) The Borrower's obligations to reimburse L/C Disbursements as provided in paragraph (e) above shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement, under any and all circumstances whatsoever, and irrespective of:

(i) any lack of validity or enforceability of any Letter of Credit or any Loan Document, or any term or provision therein;

(ii) any amendment or waiver of or any consent to departure from all or any of the provisions of any Letter of Credit or any Loan Document;

(iii) the existence of any claim, setoff, defense or other right that the Borrower, any other party guaranteeing, or otherwise obligated with, the Borrower, any Subsidiary or other Affiliate thereof or any other Person may at any time have against the beneficiary under any Letter of Credit, the Issuing Bank, the Agent or any Lender or any other person, whether in connection with this Agreement, any other Loan Document or any other related or unrelated agreement or transaction;

(iv) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(v) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit; and

(vi) any other act or omission to act or delay of any kind of the Issuing Bank, the Lenders, the Agent or any other Person or any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of the Borrower's obligations hereunder.

Without limiting the generality of the foregoing, it is expressly understood and agreed that the absolute and unconditional obligation of the Borrower hereunder to reimburse L/C Disbursements will not be excused by the gross negligence or wilful misconduct of the Issuing Bank. However, the foregoing shall not be construed to excuse the Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Bank's gross negligence or wilful misconduct in determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof; it is understood that the Issuing Bank 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, in making any payment under any Letter of Credit (i) the Issuing Bank's exclusive reliance on the documents presented to it under such Letter of Credit as to any and all matters set forth therein, including reliance on the amount of any draft presented under such Letter of Credit, whether or not the amount due to the beneficiary thereunder equals the amount of such draft and whether or not any document presented pursuant to such Letter of Credit proves to be insufficient in any respect, if such document on its face appears to be in order, and whether or not any other statement or any other document presented pursuant to such Letter of Credit proves to be forged or invalid or any statement therein proves to be inaccurate or untrue in any respect whatsoever and (ii) any noncompliance in any immaterial respect of the documents presented under such Letter of Credit with the terms thereof shall, in each case, be deemed not to constitute wilful misconduct or gross negligence of the Issuing Bank.

(g) The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall as promptly as possible give telephonic notification, confirmed by fax, to the Agent and the Borrower of such demand for payment and whether the Issuing Bank has made or will make an L/C Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Bank and the Revolving Credit Lenders with respect to any such L/C Disbursement. The Agent shall promptly give each applicable Revolving Credit Lender notice thereof.

(h) If the Issuing Bank shall make any L/C Disbursement in respect of a Letter of Credit, then, unless the Borrower shall reimburse such L/C Disbursement in full on such date, the unpaid amount thereof shall bear interest for the account of the Issuing Bank, for each day from and including the date of such L/C Disbursement, to but excluding the earlier of the date of payment by the Borrower and the date on which interest shall commence to accrue thereon as provided in Section 2.02(e), at the rate per annum that would apply to such amount if such amount were an ABR Revolving Loan.

(i) The Issuing Bank may resign at any time by giving 30 days' prior written notice to the Agent, the Lenders and the Borrower, and may be removed at any time by the Borrower by notice to the Issuing Bank, the Agent and the Lenders. Upon the acceptance of any appointment as the Issuing Bank hereunder by a Lender that shall agree to serve as successor Issuing Bank, such successor shall succeed to and become vested with all the interests, rights and obligations of the retiring Issuing Bank and the retiring Issuing Bank shall be discharged from its obligations to issue additional Letters of Credit hereunder. At the time such removal or resignation shall become effective, the Borrower shall pay all accrued and unpaid fees pursuant to Section 2.11(c)(ii). The acceptance of any appointment as the Issuing Bank hereunder by a successor Lender shall be evidenced by an agreement entered into by such successor, in a form satisfactory to the Borrower and the Agent, and, from and after the effective date of such agreement, (i) such successor Lender shall have all the rights and obligations of the previous Issuing Bank under this Agreement and the other Loan Documents and (ii) references herein and in the other Loan Documents to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the resignation or removal of the Issuing Bank hereunder, the retiring Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation or removal, but shall not be required to issue additional Letters of Credit.

(j) If any Event of Default shall occur and be continuing, the Borrower shall, on the Business Day it receives notice from the Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Revolving Credit Lenders holding participations in outstanding Letters of Credit representing greater than 50% of the aggregate undrawn amount of all outstanding Letters of Credit) thereof and of the amount to be deposited, deposit in an account with the Collateral Agent, for the benefit of the Revolving Credit Lenders, an amount in cash equal to the L/C Exposure as of such date; provided, however, that the obligation to deposit such cash shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (f) or (g) of Article VII. Such deposit shall be held by the Collateral Agent as collateral for the payment and performance of the Obligations. The Collateral Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits in Permitted Investments, which investments shall be made at the option and sole discretion of the Collateral Agent, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall (i) automatically be applied by the Agent to reimburse the Issuing Bank for L/C Disbursements for which it has not been reimbursed, (ii) be held for the satisfaction of the reimbursement obligations of the Borrower for the L/C Exposure at such time and (iii) if the maturity of the Loans has been accelerated (but subject to the consent of Revolving Credit Lenders holding participations in outstanding Letters of Credit representing greater than 50% of the aggregate undrawn amount of all outstanding Letters of Credit), be applied to satisfy the Obligations. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived.

(k) The Borrower may, at any time and from time to time with the consent of the Agent (which consent shall not be unreasonably withheld) and such Lender, designate one or more additional Lenders to act as an issuing bank under the terms of this Agreement. Any Lender designated as an issuing bank pursuant to this paragraph (k) shall be deemed to be an "Issuing Bank" (in addition to being a Lender) in respect of Letters of Credit issued or to be issued by such Lender, and, with respect to such Letters of Credit, such term shall thereafter apply to the other Issuing Bank and such Lender.

(l) The Borrower, the Issuing Banks and the Agent may agree to such additional provisions with respect to Letters of Credit and such provisions shall be deemed to be incorporated into this Section 2.23 so long as such additional provisions are not adverse to any Revolving Credit Lender.

(m) (i) On the Non-Extended Revolving Credit Maturity Date or on such earlier date on which the Non-Extended Dollar Revolving Credit Commitments are terminated in full, the participations in each Dollar Letter of Credit granted to and acquired by the Non-Extended Dollar Revolving Credit Lenders shall be reallocated to the Extended Dollar Revolving Credit Lenders in accordance with such Extended Dollar Revolving Credit Lenders' respective Pro Rata Percentages (determined after giving effect to the termination of the Non-Extended Dollar Revolving Credit Commitments) and (ii) on the Non-Extended Revolving Credit Maturity Date or on such earlier date on which the Non-Extended Multicurrency Revolving Credit Commitments are terminated in full, the participations in each Multicurrency Letter of Credit granted to and acquired by the Non-Extended Multicurrency Revolving Credit Lenders shall be reallocated to the Extended Multicurrency Revolving Credit Lenders in accordance with such Extended Multicurrency Revolving Credit Lenders' respective Pro Rata Percentages (determined after giving effect to the termination of the Non-Extended Multicurrency Revolving Credit Commitments); provided that, in each case, the conditions set forth in paragraphs (b), (c) and (d) of Section 4.01 would be satisfied as of the date of such reallocation. If, on the date on which the Non-Extended Dollar Revolving Credit Commitments or Non-Extended Multicurrency Revolving Credit Commitments, as the case may be, are terminated, the conditions set forth in paragraphs (b), (c) and (d) of Section 4.01 would not be satisfied, then on the date of such termination, the Borrower shall deposit an amount in cash equal to the L/C Exposure attributable to the Revolving Credit Commitments terminated on such date in accordance with the provisions of Section 2.23(j).

SECTION 2.24. Increase in Commitments. (a) The Borrower may, by written notice to the Agent from time to time, request Incremental Term Loan Commitments and Incremental Revolving Credit Commitments in amounts that would not cause the limitations set forth in clauses (iii) or (iv) of Section 2.24(c) to be exceeded, from one or more Incremental Term Lenders or Incremental Revolving Credit Lenders, as applicable, which may include any existing Lender (each of which shall be entitled to agree or decline to participate in its sole discretion); provided that each Incremental Term Lender and Incremental Revolving Credit Lender, if not already a Lender hereunder, shall be subject to the approval of the Agent (which approval shall not be unreasonably withheld). Such notice shall set forth (i) the amount of the Incremental Term Loan Commitments or Incremental Revolving Credit Commitments being requested (which shall be in minimum increments of $1,000,000 and a minimum amount of $10,000,000), (ii) the date on which such Incremental Term Loan Commitments or Incremental Revolving Credit Commitments are requested to become effective (which shall not be less than 10 Business Days nor more than 60 days after the date of such notice, unless otherwise agreed to by the Agent) and (iii) (x) whether such Incremental Term Loan Commitments are to be Commitments to make Term Loans or commitments to make term loans with terms different from the Term Loans ("Other Term Loans") and (y) whether such Incremental Revolving Credit Commitments are to be Extended Dollar Revolving Credit Commitments, Extended Multicurrency Revolving Credit Commitments or commitments to make revolving loans with terms different from the Revolving Loans made pursuant to both such Classes ("Other Revolving Loans").

(b) The Borrower may seek Incremental Term Loan Commitments and Incremental Revolving Credit Commitments from existing Lenders (each of which shall be entitled to agree or decline to participate in its sole discretion) and additional banks, financial institutions and other institutional lenders who will become Incremental Term Lenders and/or Incremental Revolving Credit Lenders, as applicable, in connection therewith. The Borrower and each Incremental Term Lender shall execute and deliver to the Agent an Incremental Term Loan Assumption Agreement and such other documentation as the Agent shall reasonably specify to evidence the Incremental Term Loan Commitment of such Incremental Term Lender. The Borrower and each Incremental Revolving Credit Lender shall execute and deliver to the Agent an Incremental Revolving Credit Assumption Agreement and such other documentation as the Agent shall reasonably specify to evidence the Incremental Revolving Credit Commitment of such Incremental Revolving Credit Lender. Each Incremental Term Loan Assumption Agreement and Incremental Revolving Credit Assumption Agreement shall specify the terms of the Incremental Term Loans or Incremental Revolving Loans, as applicable, to be made thereunder; provided that, without the prior written consent of the Required Lenders, (i) the final maturity date of any Other Term Loans shall be no earlier than the Latest Maturity Date with respect to any Term Loans and the final maturity date of any Other Revolving Loans shall be no earlier than the Latest Maturity Date with respect to Revolving Credit Commitments and (ii) the average life to maturity of any Other Term Loans shall be no shorter than the average life to maturity of any Class of Term Loans; and provided further that, if the initial yield on such Other Term Loans (as determined by the Agent to be equal to the sum of (x) the margin above the Adjusted ~~LIBO~~**EURIBO** Rate or the Adjusted Term SOFR, as applicable, on such Other Term Loans (which shall be increased by the amount that any interest rate "floor" applicable to such Other Term Loans on the date such Other Term Loans are made would exceed the Adjusted ~~LIBO~~**EURIBO** Rate (without giving effect to clause (a) in the definition thereof) that would be in effect for a three-month Interest Period commencing on such date or the Adjusted Term SOFR that would be in effect for a three-month Interest Period commencing on such date, as
applicable) and (y) if such Other Term Loans are initially made at a discount or the Lenders making the same receive an upfront fee (other than a customary arrangement or underwriting fee)
directly or indirectly from Holdings, the Borrower or any Subsidiary (the amount of such
discount or upfront fee, expressed as a percentage of the Other Term Loans, being referred to herein as "OID"), the amount of such OID divided by the lesser of (x) the average life to maturity

of such Other Term Loans and (y) four) exceeds by more than 50 basis points the sum of (A) the margin then in effect for Eurocurrency Term Loans or Term SOFR Loans of any Class (which, with respect to the Term Loans of any such Class, shall be the sum of the Applicable Rate then
in effect for such Eurocurrency Term Loans or Term SOFR Loans of such Class increased by the amount that any interest rate "floor" applicable to such Eurocurrency Term Loans or Term SOFR Loans of such Class on the date such Other Term Loans are made would exceed the Adjusted ~~LIBO~~**EURIBO** Rate (without giving effect to clause (a) in the definition thereof) that would be in effect for a three-month Interest Period commencing on such date or the Adjusted Term SOFR that would be in effect for a three-month Interest Period commencing on such date, as applicable) plus (B) one-quarter of the amount of OID initially paid in respect of the Term Loans of such Class (the amount of such excess above 50 basis points being referred to herein as the "Yield Differential"), then the Applicable Rate then in effect for each such affected Class of Term Loans shall automatically be increased by the Yield Differential, effective upon the making of the Other Term Loans; provided, however, that, solely with respect to the Tranche I Term Loans, the immediately foregoing proviso shall not apply to Other Term Loans with a final maturity date after the date that is eighteen months after the Tranche I Maturity Date, and (b) the Applicable Rate with respect to any Other Revolving Loans shall be equal to the Applicable Rate for the Revolving Loans; provided that the Applicable Rate of the Revolving Loans may be increased to equal the Applicable Rate for such Other Revolving Loans to satisfy the requirements of this clause (b). The other terms of the Incremental Term Loans or the Incremental Revolving Loans, as applicable, and the Incremental Loan Assumption Agreement or the Incremental Revolving Credit Assumption Agreement, as applicable, to the extent not consistent with the terms applicable to the Term Loans and Revolving Loans hereunder, shall otherwise be reasonably satisfactory to the Agent and, to the extent that such Incremental Term Loan Assumption Agreement or Incremental Revolving Credit Assumption Agreement, as applicable, contains any covenants, events of default, representations or warranties or other rights or provisions that place greater restrictions on Holdings, the Borrower or the Restricted Subsidiaries or are more favorable to the Lenders making such Other Term Loans or Other Revolving Loans, as applicable, the existing Lenders shall be entitled to the benefit of such rights and provisions so long as such Other Term Loans or Other Revolving Loans, as applicable, remain outstanding and such additional rights and provisions shall be deemed automatically incorporated by reference into this Agreement, *mutatis mutandis*, as if fully set forth herein, without any further action required on the part of any Person effective as of the date of such Incremental Term Loan Assumption Agreement or Incremental Revolving Credit Assumption Agreement, as applicable. The Agent shall promptly notify each Lender as to the effectiveness of each Incremental Term Loan Assumption Agreement and Incremental Revolving Credit Assumption Agreement. Each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Term Loan Assumption Agreement or Incremental Revolving Credit Assumption Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Term Loan Commitment or Incremental Revolving Credit Commitment, as applicable, evidenced thereby as provided for in Section 9.02. Any such deemed amendment may be memorialized in writing by the Agent with the Borrower's consent (not to be unreasonably withheld) and furnished to the other parties hereto.

(c) Notwithstanding the foregoing, no Incremental Term Loan Commitment or Incremental Revolving Credit Commitment shall become effective under this Section 2.24 unless (i) on the date of such effectiveness, the conditions set forth in paragraphs (b) and (c) of Section 4.01 shall be satisfied and the Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of the Borrower, provided that if the proceeds thereof are being used to finance a Limited Condition Acquisition, then (x) the condition set forth in paragraph (c) of Section 4.01 shall be required to be satisfied as of the date on which the definitive documentation with respect to such Limited Condition Acquisition is entered into and (y) to the extent agreed by the applicable Incremental Term Lenders or Incremental Revolving Credit Lenders, (A) the representations and warranties referred to in paragraph (b) of Section 4.01 may be limited to the Specified Representations and (B) the Defaults and Events of Default referred to in paragraph (c) of Section 4.01 may be limited to those under paragraphs (a), (b), (f) and (g) of Article VII, (ii) the Agent shall have received legal opinions, board resolutions and other closing certificates and documentation consistent with those delivered on the Second Restatement Date, (iii) the Consolidated Net Leverage Ratio would be no greater than 7.25 to 1.00 and (iv) the Consolidated Secured Net Debt Ratio would be no greater than 5.00 to 1.00, in the case of each of clauses (iii) and (iv), after giving effect to such Incremental Term Loan Commitment or Incremental Revolving Credit Commitment and the Incremental Term Loans or Incremental Revolving Loans to be made thereunder and the application of the proceeds therefrom as if made and applied on such date (and, if such proceeds are being used to finance a Limited Condition Acquisition, with such determinations under clauses (iii) and (iv) above solely being made on the date on which the definitive documentation with respect to such Limited Condition Acquisition is entered into).

(d) Each of the parties hereto hereby agrees that the Agent may take any and all action as may be reasonably necessary to ensure that all Incremental Term Loans (other than Other Term Loans), when originally made, are included in each Borrowing of outstanding Term Loans of the applicable Class on a pro rata basis, and the Borrower agrees that Section 2.15 shall apply to any conversion of ~~Eurocurrency Term Loans or~~ Term SOFR Loans~~, as applicable,~~ to ABR Term Loans reasonably required by the Agent to effect the foregoing. In addition, to the extent any Incremental Term Loans are not Other Term Loans, the scheduled amortization percentages under Section 2.08(a) shall be deemed to apply to the aggregate principal amount of such Incremental Term Loans on the date such Loans are made and, in connection therewith, Section 2.08(a) may be amended as necessary to modify the amount of such amortization payments (solely to the extent that such amendment does not decrease the amount of any such payment that any existing Term Lender would have received prior to giving effect to such amendment) in order to provide for the appropriate ratable distribution of such amortization payments among the existing Term Lenders of the applicable Class and the Incremental Term Lenders of such Incremental Term Loans of such Class.

SECTION 2.25. Loan Modification Offers. (a) The Borrower may, by written notice to the Agent from time to time, make one or more offers (each, a "Loan Modification Offer") to all the Lenders of one or more Classes of Loans and/or Commitments (each Class subject to such a Loan Modification Offer, an "Affected Class") to make one or more Permitted Amendments pursuant to procedures reasonably specified by the Agent and reasonably acceptable to the Borrower. Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective (which shall not be less than 10 Business Days nor more than 30 Business Days after the date of such notice, unless otherwise agreed to by the Agent). Permitted Amendments shall become effective only with respect to the Loans and/or Commitments of the Lenders of the Affected Class that accept the applicable Loan Modification Offer (such Lenders, the "Accepting Lenders") and, in the case of any Accepting Lender, only with respect to such Lender's Loans and/or Commitments of such Affected Class as to which such Lender's acceptance has been made.

(b) The Borrower and each Accepting Lender shall execute and deliver to the Agent a Loan Modification Agreement and such other documentation as the Agent shall reasonably specify to evidence the acceptance of the Permitted Amendments and the terms and conditions thereof. The Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement. Each of the parties hereto hereby agrees that, upon the effectiveness of any Loan Modification Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Permitted Amendment evidenced thereby and only with respect to the applicable Loans and/or Commitments of the Accepting Lenders of the Affected Class (including any amendments necessary to treat the applicable Loans and/or Commitments of the Accepting Lenders of the Affected Class as a new "Class" of loans and/or commitments hereunder). Notwithstanding the foregoing, no Permitted Amendment shall become effective under this Section 2.25 unless the Agent shall have received customary legal opinions, board resolutions and customary officers' certificates reasonably satisfactory to the Agent.

(c) "Permitted Amendments" shall be (i) an extension of the final maturity date and/or a reduction or elimination of the scheduled amortization applicable to the applicable Loans and/or Commitments of the Accepting Lenders, (ii) (A) an increase in the Applicable Rate and/or Commitment Fee with respect to the applicable Loans and/or Commitments of the Accepting Lenders and/or (B) the payment of additional fees or other compensation to the Accepting Lenders, (iii) such amendments to this Agreement and the other Loan Documents as shall be appropriate, in the reasonable judgment of the Agent, to provide the rights and benefits of this Agreement and other Loan Documents to each new "Class" of loans and/or commitments resulting therefrom and (iv) additional amendments to the terms of this Agreement applicable to the applicable Loans and/or Commitments of the Accepting Lenders that are less favorable to such Accepting Lenders than the terms of this Agreement prior to giving effect to such Permitted Amendments and that are reasonably acceptable to the Agent; provided that if any such Permitted Amendment shall create a new Class of Revolving Credit Commitments, (A) the allocation of the participation exposure with respect to any then existing or subsequently issued or made Letter of Credit or Swingline Loan as between the commitments of such new "Class" and the Commitments of the then existing Revolving Credit Lenders of the Affected Class shall be made on a ratable basis as between the commitments of such new "Class" and the Commitments of the then existing Revolving Credit Lenders of such Affected Class and (B) the L/C Commitment and Swingline Commitment may not be extended without the prior written consent of the Issuing Bank or the Swingline Lender, as applicable.

(d) In connection with any Loan Modification Offer with respect to any Class of Revolving Credit Commitments, the Borrower may, concurrently with or at any time following the effectiveness of such Loan Modification Offer, elect to replace any Revolving Credit Lender of the Affected Class that does not become an Accepting Lender with respect to such Loan Modification Offer (any such Lender, a "Non-Accepting Lender"), provided that, concurrently with such replacement by the Borrower, (i) another bank or other entity which is reasonably satisfactory to the Borrower and the Agent shall agree, as of such date, to purchase for cash the Revolving Credit Commitments and Revolving Loans of the Affected Class held by such Non-Accepting Lender pursuant to an Assignment and Assumption and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Accepting Lender to be terminated as of such date and to comply with the requirements of clause (b) of Section 9.04, (ii) the replacement Lender shall become an Accepting Lender with respect to the applicable Loan Modification Offer and (iii) the Borrower shall pay to such Non-Accepting Lender in same day funds on the day of such replacement (1) all interest, fees and other amounts then accrued but unpaid to such Non-Accepting Lender by the Borrower hereunder to and including the date of termination, including, without limitation, payments due to such Non-Accepting Lender under Sections 2.14 and 2.16, and (2) an amount, if any, equal to the payment which would have been due to such Non-Accepting Lender on the day of such replacement under Section 2.15 had the Loans of such Non-Accepting Lender been prepaid on such date rather than sold to the replacement Lender. Each Lender agrees that if the Agent or the Borrower, as the case may be, exercises its option hereunder, it shall promptly execute and deliver all agreements and documentation necessary to effectuate such assignment as set forth in Section 9.04. The Agent or the Borrower shall be entitled (but not obligated) to execute and deliver such agreement and documentation on behalf of such Non-Accepting Lender and any such agreement and/or documentation so executed by the Agent or the Borrower shall be effective for purposes of documenting an assignment pursuant to Section 9.04.

SECTION 2.26. Refinancing Facilities. (a) The Borrower may, by written notice to the Agent from time to time, request the establishment hereunder of (i) a new Class of revolving commitments (the "Refinancing Revolving Commitments") pursuant to which each Person providing such a commitment (a "Refinancing Revolving Lender"), which may include any existing Lender (each of which shall be entitled to agree or decline to participate in its sole discretion), will make revolving loans to the Borrower ("Refinancing Revolving Loans") and acquire participations in the Letters of Credit and the Swingline Loans and (ii) one or more additional Classes of term loan commitments (the "Refinancing Term Loan Commitments"), pursuant to which each Person providing such a commitment (a "Refinancing Term Lender") will make term loans to the Borrower (the "Refinancing Term Loans"); provided that (A) each Refinancing Revolving Lender and each Refinancing Term Lender shall be an Eligible Assignee and shall be subject to the approval of the Agent (which approval shall not be unreasonably withheld) and (B) each Refinancing Revolving Lender shall be subject to the approval of each Issuing Bank and the Swingline Lender (which approval shall not be unreasonably withheld), in each case, to the extent such consent, if any, would be required under the definition of "Eligible Assignee" for an assignment of Loans or Commitments, as applicable, to such Refinancing Revolving Lender and such Refinancing Term Lender, as applicable.

(b) The Borrower and each Refinancing Lender shall execute and deliver to the Agent a Refinancing Facility Agreement and such other documentation as the Agent shall reasonably specify to evidence the Refinancing Commitments of each Refinancing Lender. Such Refinancing Facility Agreement shall set forth, with respect to the Refinancing Commitments established thereby and the Refinancing Loans and other extensions of credit to be made thereunder, to the extent applicable: (i) the designation of such Refinancing Commitments and Refinancing Loans as a new "Class" of loans and/or commitments hereunder, (ii) the stated termination and maturity dates applicable to the Refinancing Commitments or Refinancing Loans of such Class; provided that such stated termination and maturity dates shall not be earlier than (x) the Maturity Date then in effect with respect to the applicable Class of Revolving Credit Commitments being so refinanced (in the case of Refinancing Revolving Commitments and Refinancing Revolving Loans) or (y) the Maturity Date then in effect with respect to the applicable Class of Term Loans being so refinanced (in the case of Refinancing Term Loan Commitments and Refinancing Term Loans), (iii) in the case of any Refinancing Term Loans, any amortization applicable thereto and the effect thereon of any prepayment of such Refinancing Term Loans, (iv) the interest rate or rates applicable to the Refinancing Loans of such Class, (v) the fees applicable to the Refinancing Commitment or Refinancing Loans of such Class, (vi) in the case of any Refinancing Term Loans, any original issue discount applicable thereto, (vii) the initial Interest Period or Interest Periods applicable to Refinancing Loans of such Class, (viii) any voluntary or mandatory commitment reduction or prepayment requirements applicable to Refinancing Commitments or Refinancing Loans of such Class (which prepayment requirements, in the case of any Refinancing Term Loans, may provide that such Refinancing Term Loans may participate in any mandatory prepayment on a pro rata basis with the Term Loans, but may not provide for prepayment requirements that are more favorable to the Lenders holding such Refinancing Term Loans than to the Lenders holding Term Loans) and any restrictions on the voluntary or mandatory reductions or prepayments of Refinancing Commitments or Refinancing Loans of such Class and (ix) in the case of any Refinancing Revolving Commitments, the Alternative Currencies, if any, available thereunder. Except as contemplated by the preceding sentence, the terms of the Refinancing Revolving Commitments and Refinancing Revolving Loans and other extensions of credit thereunder shall be substantially the same as the Revolving Credit Commitments and Revolving Loans and other extensions of credit thereunder, and the terms of the Refinancing Term Loan Commitments and Refinancing Term Loans shall be substantially the same as the terms of the Tranche C Term Loan Commitments and the Tranche C Term Loans. The Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Facility Agreement. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Facility Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Refinancing Facility Agreement (including any amendments necessary to treat the applicable Loans and/or Commitments of the as a new "Class" of loans and/or commitments hereunder).

(c) Notwithstanding the foregoing, no Refinancing Commitments shall become effective under this Section 2.26 unless (i) on the date of such effectiveness, the conditions set forth in paragraphs (b) and (c) of Section 4.01 shall be satisfied and the Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of the Borrower, (ii) the Agent shall have received legal opinions, board resolutions and other customary closing certificates consistent with those delivered on the Second Restatement Date, (iii) in the case of any Refinancing Revolving Commitments, substantially concurrently with the effectiveness thereof, all the Revolving Credit Commitments of a Class then in effect shall be terminated, and all the Revolving Loans then outstanding thereunder, together with all interest thereon, and all other amounts accrued for the benefit of the Revolving Credit Lenders of such Class, shall be repaid or paid (it being understood, however, that, with the written consent of the applicable Issuing Bank, any Letters of Credit issued by such Issuing Bank may continue to be outstanding hereunder), and the aggregate amount of such Refinancing Revolving Credit Commitments does not exceeded the aggregate amount of the Revolving Commitments so terminated and (iv) in the case of any Refinancing Term Loan Commitments, substantially concurrently with the effectiveness thereof, the Borrower shall obtain Refinancing Term Loans thereunder and shall repay or prepay then outstanding Term Borrowings of any Class in an aggregate principal amount equal to the aggregate amount of such Refinancing Term Loan Commitments (less the aggregate amount of accrued and unpaid interest with respect to such outstanding Term Borrowings and any reasonable fees, premium and expenses relating to such refinancing) (and any such prepayment of Term Borrowings of any Class shall be applied to reduce the subsequent scheduled repayments of Term Borrowings of such Class to be made pursuant to Section 2.08 on a pro rata basis).

SECTION 2.27. [Intentionally Omitted].

SECTION 2.28. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) the Commitment Fee shall cease to accrue on the unused portion of the Revolving Credit Commitment of such Defaulting Lender pursuant to Section 2.11(a);

(b) the Revolving Credit Commitment and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders, Required Revolving Lenders or Required Class Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided, that this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of each Lender or each Lender affected thereby if such amendment, waiver or modification would adversely affect such Defaulting Lender compared to other similarly affected Lenders; provided further that no amendment, waiver or modification that would require the consent of a Defaulting Lender under clause (A), (B) or (C) of the second proviso of Section 9.02(b) may be made without the consent of such Defaulting Lender;

(c) if any Swingline Exposure or L/C Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the Swingline Exposure and L/C Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders of the applicable Class in accordance with their respective Pro Rata Percentages but only to the extent (A) the sum of all non-Defaulting Lenders' Dollar Revolving Credit Exposure or Multicurrency Revolving Credit Exposure, as applicable, plus such Defaulting Lender's Swingline Exposure and L/C Exposure in respect of the applicable Class does not exceed the total of all non-Defaulting Lenders' Revolving Credit Commitments of such Class and (B) the Revolving Credit Exposure of each non-Defaulting Lender after giving effect to such reallocation does not exceed the Revolving Credit Commitment of such non-Defaulting Lender;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one Business Day following notice by the Agent (x) first, prepay such Swingline Exposure and (y) second, cash collateralize for the benefit of each applicable Issuing Bank only the Borrower's obligations corresponding to such Defaulting Lender's L/C Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) for so long as such L/C Exposure is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's L/C Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.11(c) with respect to such Defaulting Lender's L/C Exposure during the period such Defaulting Lender's L/C Exposure is cash collateralized except to the extent of such fees that became due and payable by the Borrower prior to the date such Lender became a Defaulting Lender (it being understood that any cash collateral

provided pursuant to this Section 2.28(c) shall be released promptly following the termination of the Defaulting Lender status of the applicable Lender);

(iv) if the L/C Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.11(a) and Section Section 2.11(c) shall be adjusted in accordance with such non-Defaulting Lenders' Pro Rata Percentages; and

(v) if all or any portion of such Defaulting Lender's L/C Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all fees payable under Section 2.11(c) with respect to such Defaulting Lender's L/C Exposure shall be payable to each applicable Issuing Bank until and to the extent that such L/C Exposure is reallocated and/or cash collateralized; and

(d) so long as such Lender is a Defaulting Lender, (i) if such Lender is a Multicurrency Revolving Credit Lender, the Swingline Lender shall not be required to fund any Swingline Loan and (ii) no Issuing Bank shall be required to issue, amend or increase any Letter of Credit under the applicable Class of Revolving Credit Commitments, unless it is reasonably satisfied that the related exposure and the Defaulting Lender's then outstanding L/C Exposure will be 100% covered by the Revolving Credit Commitments of the non-Defaulting Lenders of such Class and/or cash collateral will be provided by the Borrower in accordance with Section 2.28(c), and participating interests in any newly made Swingline Loan or any newly issued or increased Letter of Credit shall be allocated among such non-Defaulting Lenders in a manner consistent with Section 2.28(c) (and such Defaulting Lender shall not participate therein).

In the event that the Agent, the Borrower, the Swingline Lender and each Issuing Bank each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and L/C Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Credit Commitment and on such date such Lender shall purchase at par such of the Loans of the other applicable Lenders (other than Swingline Loans), if any, as the Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Pro Rata Percentage, and such Lender shall then cease to be a Defaulting Lender with respect to subsequent periods unless such Lender shall thereafter become a Defaulting Lender.

ARTICLE III

Representations and Warranties

Each Loan Party represents and warrants to the Agent, the Issuing Bank and each of the Lenders that:

SECTION 3.01. Organization; Powers. Each of the Loan Parties and each of its Subsidiaries is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to own its property and assets and to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

SECTION 3.02. Authorization; Enforceability. The Transactions are within each applicable Loan Party's organizational powers and have been duly authorized by all necessary organizational and, if required, stockholder action of such Loan Party. Each Loan Document to which each Loan Party is a party has been duly executed and delivered by such Loan Party and is a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally and to general principles of equity.

SECTION 3.03. Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, except to the extent that any such failure to obtain such consent or approval or to take any such action, would not reasonably be expected to result in a Material Adverse Effect, (b) will not violate in any material respect any Requirement of Law applicable to any Loan Party or any of its Subsidiaries, (c) will not violate in any material respect or result in a default under the Senior Subordinated Notes Documents or any other material indenture, agreement or other instrument binding upon any Loan Party or any of its Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by any Loan Party or any of its Subsidiaries, and (d) will not result in the creation or imposition of any Lien on any asset of any Loan Party or any of its Subsidiaries, except Liens created pursuant to the Loan Documents and Permitted Liens.

SECTION 3.04. Financial Condition; No Material Adverse Change. (a) The Borrower has heretofore furnished to the Lenders the consolidated balance sheet and statements of earnings, shareholders' equity and cash flows of Holdings (i) as of and for the fiscal years ended September 30, 2011, 2012 and 2013, reported on by Ernst & Young LLP, independent public accountants, and (ii) as of and for the fiscal quarters ended December 31, 2013 and March 31, 2014, certified by its chief financial officer (collectively, the "Historical Financial Statements"). Such Historical Financial Statements present fairly, in all material respects, the financial position and results of operations and cash flows of Holdings and its consolidated Subsidiaries, as of such dates and for such periods in accordance with GAAP, subject to the absence of footnotes and normal year-end adjustments in the case of the statements referred to in clause (ii) above.

(b) No event, change or condition has occurred that has had, or would reasonably be expected to have, a Material Adverse Effect since September 30, 2013.

SECTION 3.05. Properties. (a) As of the Restatement Date, Schedule 3.05(a) sets forth the address of each parcel of real property (or each set of parcels that collectively comprise one operating property) that is owned or leased by each Loan Party, together with a list of the lessors with respect to all such leased property.

(b) Each of the Borrower and each of the Subsidiaries has good and insurable fee simple title to, or valid leasehold interests in, or easements or other limited property interests in, all its real properties (including all Mortgaged Properties) and has good and marketable title to its personal property and assets, in each case, except where the failure to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. All such properties and assets are free and clear of Liens, other than Liens (i) permitted by Section 6.06 or (ii) arising by operation of law (which Liens, in the case of this clause (ii) would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect).

(c) Each of the Borrower and each of the Subsidiaries has complied with all obligations under all leases to which it is a party, except where the failure to comply would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and all such leases are in full force and effect, except leases in respect of which the failure to be in full force and effect would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Each of the Borrower and each of the Subsidiaries enjoys peaceful and undisturbed possession under all such leases, other than leases in respect of which the failure to enjoy peaceful and undisturbed possession would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(d) As of the Restatement Date, none of Holdings, the Borrower or any Subsidiary has received any notice of, nor has any knowledge of, any pending or contemplated condemnation proceeding affecting any material portion of the Mortgaged Properties or any sale or disposition thereof in lieu of condemnation.

(e) To the Borrower's knowledge, as of the Restatement Date, none of the Borrower or any Subsidiary is obligated under any right of first refusal, option or other contractual right to sell, assign or otherwise dispose of any Mortgaged Property or any interest therein.

(f) Each of the Borrower and the Subsidiaries owns or possesses, or is licensed to use, all patents, trademarks, service marks, trade names and copyrights and all licenses and rights with respect to the foregoing, necessary for the present conduct of its business, without any conflict with the rights of others, and free from any burdensome restrictions on the present conduct of its business, except where such failure to own, possess or hold pursuant to a license or such conflicts and restrictions would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or except as set forth on Schedule 3.05(f).

SECTION 3.06. Litigation and Environmental Matters. (a) There are no actions, suits, proceedings or investigations by or before any arbitrator or Governmental Authority pending against or, to the knowledge of any Loan Party, threatened against or affecting the Loan Parties or any of their Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve any Loan Documents or the Transactions.

(b) Except for any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect (i) no Loan Party nor any of its Subsidiaries has received notice of any claim with respect to any Environmental Liability or knows of any basis for any Environmental Liability and (ii) no Loan Party nor any of its Subsidiaries (1) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law or (2) has become subject to any Environmental Liability.

SECTION 3.07. Compliance with Laws and Agreements; Licenses and Permits. (a) Each Loan Party is in compliance with all Requirements of Law applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(b) Each Loan Party and its Subsidiaries has obtained and holds in full force and effect, all franchises, licenses, leases, permits, certificates, authorizations, qualifications, easements, rights of way and other rights and approvals which are necessary or advisable for the operation of its businesses as presently conducted and as proposed to be conducted, except where the failure to have so obtained or hold or to be in force, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. No Loan Party or any of its Subsidiaries is in violation of the terms of any such franchise, license, lease, permit, certificate, authorization, qualification, easement, right of way, right or approval, except where any such violation, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08. Investment Company Status. No Loan Party is an "investment company" as defined in, or is required to be registered under, the Investment Company Act of 1940.

SECTION 3.09. Taxes. Each Loan Party and its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which such Loan Party or such Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP or (b) to the extent that the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10. ERISA. No ERISA Event has occurred in the five-year period prior to the date on which this representation is made or deemed made and is continuing or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect. Except as would not reasonably be expected to have a Material Adverse Effect, the present value of all accumulated benefit obligations under all Plans (based on the assumptions used for purposes of Financial Accounting Standards Board Accounting Standards Codification Topic 715) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such Plans, in the aggregate.

SECTION 3.11. Disclosure. (a) All written information (other than the Projections and estimates and information of a general economic nature) concerning Holdings, the Borrower, the Subsidiaries, the Second Restatement Transactions and any other transactions contemplated hereby included in the Lender Presentation or otherwise prepared by or on behalf of the foregoing or their representatives and made available to any Lenders or the Agent in connection with the Second Restatement Transactions on or before the Second Restatement Date (the "Information"), when taken as a whole, as of the date such Information was furnished to the Lenders (but taking into account supplements thereto made available to the Agent and the Lenders prior to the Second Restatement Date) and as of the Second Restatement Date, did not contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements were made.

(b) The Projections and estimates and information of a general economic nature prepared by or on behalf of the Borrower or any of its representatives and that have been made available to any Lenders or the Agent in connection with the Second Restatement Transactions on or before the Second Restatement Date (the "Other Information") (i) have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable as of the date thereof (it being understood that actual results may vary materially from the Other Information), and (ii) as of the Second Restatement Date, have not been modified in any material respect by the Borrower.

SECTION 3.12. Material Agreements. No Loan Party is in default in any material respect in the performance, observance or fulfillment of any of its obligations contained in (i) the Senior Subordinated Notes Documents or (ii) any material agreement to which it is a party, except, in the case of clause (ii), where such default would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.13. Solvency. (a) Immediately after the consummation of the Second Restatement Transactions to occur on the Second Restatement Date (assuming for purposes hereof that the Specified Dividend is made, and the aggregate amount thereof is applied by Holdings to the payment of a distribution or dividend to its equityholders, in each case on the Second Restatement Date), (i) the fair value of the assets of the Loan Parties on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of the Loan Parties on a consolidated basis; (ii) the present fair saleable value of the property of the Loan Parties on a consolidated basis will be greater than the amount that will be required to pay the probable liability of the Loan Parties on a consolidated basis, on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Loan Parties on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Loan Parties on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Second Restatement Date.

(b) The Loan Parties do not intend to incur debts beyond their ability to pay such debts as they mature, taking into account the timing and amounts of cash to be received by the Loan Parties and the timing and amounts of cash to be payable by the Loan Parties on or in respect of their Indebtedness.

SECTION 3.14. Insurance. The Borrower has provided to the Agent on or prior to the Restatement Date, a true, complete and correct description of all insurance maintained by or on behalf of the Loan Parties and the Subsidiaries as of the Restatement Date. As of the Restatement Date, all such insurance is in full force and effect and all premiums in respect of such insurance have been duly paid. The Borrower believes that the insurance maintained by or on behalf of the Borrower and the Subsidiaries is adequate and is in accordance with normal industry practice.

SECTION 3.15. Capitalization and Subsidiaries. Schedule 3.15 sets forth, as of the Restatement Date, (a) a correct and complete list of the name and relationship to the Borrower of each and all of the Borrower's Subsidiaries, (b) a true and complete listing of each class of each of the Borrower's authorized Equity Interests, of which all of such issued shares are validly issued, outstanding, fully paid and non-assessable, and owned beneficially and of record by the Persons identified on Schedule 3.15, and (c) the type of entity of the Borrower and each of its Subsidiaries. All of the issued and outstanding Equity Interests of the Subsidiaries owned by any Loan Party have been (to the extent such concepts are relevant with respect to such ownership interests) duly authorized and issued and are fully paid and non-assessable free and clear of all Liens (other than Liens created under the Loan Documents).

SECTION 3.16. Security Interest in Collateral. The provisions of this Agreement and the other Loan Documents create legal and valid Liens on all the Collateral in favor of the Agent, for the ratable benefit of the Secured Parties; and upon the proper filing of UCC financing statements required pursuant to Section 4.02(i)(ii) and any Mortgages, as applicable, with respect to Mortgaged Properties in the offices specified on Schedule 3.16, the entry into control agreements where applicable, the filing or registration of such liens with the United States Patent & Trademark Office where applicable, the notation of such Liens on any certificates of title where applicable, such Liens constitute perfected and continuing Liens on the Collateral, securing the Obligations, enforceable against the applicable Loan Party and all third parties, and having priority over all other Liens on the Collateral except in the case of (a) Permitted Liens, to the extent any such Permitted Liens would have priority over the Liens in favor of the Agent pursuant to any applicable law and (b) Liens perfected only by possession (including possession of any certificate of title) to the extent the Agent has not obtained or does not maintain possession of such Collateral.

SECTION 3.17. Labor Disputes. As of the Restatement Date, except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes, lockouts or slowdowns against any Loan Party pending or, to the knowledge of the Borrower, threatened, (b) the hours worked by and payments made to employees of the Loan Parties and the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters and (c) all payments due from any Loan Party or any Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of the Loan Party or such Subsidiary to the extent required by GAAP. Except (i) as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect or (ii) as set forth on Schedule 3.17, the consummation of the Transactions will not give rise to a right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which Holdings, the Borrower or any of the Subsidiaries (or any predecessor) is a party or by which Holdings, the Borrower or any of the Subsidiaries (or any predecessor) is bound.

SECTION 3.18. Federal Reserve Regulations. (a) On the Restatement Date, none of the Collateral is Margin Stock.

(b) None of Holdings, the Borrower and the Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(c) No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of Regulation T, U or X.

SECTION 3.19. Senior Debt. The Obligations constitute "Senior Debt" and "Designated Senior Debt", and this Agreement and the other Loan Documents collectively constitute the "Credit Facility" under and as defined in the Senior Subordinated Notes Documents.

SECTION 3.20. USA PATRIOT Act and Other Regulations. To the extent applicable, each Loan Party is in compliance, in all material respects, with (a) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, (b) the USA PATRIOT Act and (c) Anti-Corruption Laws. No part of the proceeds of the Loans by any Loan Party will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, or other Anti-Corruption Laws. None of the Borrower, any of its Subsidiaries or, to the knowledge of the Borrower, any director, officer or Affiliate of the Borrower or any of its Subsidiaries (i) is currently subject to any economic sanctions or trade embargoes administered or imposed by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury or any other relevant Governmental Authority (collectively, "Sanctions") or (ii) resides, is organized or chartered, or has a place of business in a country or territory that is currently the subject of Sanctions; and the Borrower will not directly or, to its knowledge, indirectly use the proceeds of the Loans hereunder, or lend, contribute or otherwise make available such proceeds to or for the benefit of any Person, for the purpose of financing or supporting, directly or indirectly, the activities of any Person that is currently the subject of Sanctions.

ARTICLE IV

Conditions

The obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder are subject to the satisfaction of the following conditions:

SECTION 4.01. All Credit Events. On the date of each Borrowing (other than (i) a conversion or a continuation of a Borrowing or (ii) as set forth in Section 2.24(c) with respect to Incremental Term Loan Commitments and Incremental Revolving Credit Commitments), including each Borrowing of a Swingline Loan, and on the date of each issuance, amendment, extension or renewal of a Letter of Credit (each such event being called a "Credit Event"):

(a) The Agent shall have received a notice of such Borrowing as required by Section 2.03 (or such notice shall have been deemed given in accordance with Section 2.02) or, in the case of the issuance, amendment, extension or renewal of a Letter of Credit, the Issuing Bank and the Agent shall have received a notice requesting the issuance, amendment, extension or renewal of such Letter of Credit as required by Section 2.23(b) or, in the case of the Borrowing of a Swingline Loan, the Swingline Lender and the Agent shall have received a notice requesting such Swingline Loan as required by Section 2.22(b).

(b) The representations and warranties set forth in Article III hereof and in each other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Event with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof.

(c) At the time of and immediately after such Credit Event, no Event of Default or Default shall have occurred and be continuing.

(d) If such Credit Event constitutes the making of a Loan or the issuance or amendment of a Letter of Credit and after giving effect to such Credit Event, the aggregate Revolving Credit Exposure (excluding any Revolving Credit Exposure in respect of any Letter of Credit which has been cash collateralized in an amount equal to 103% or more of the maximum stated amount of such Letter of Credit) would exceed an amount equal to 35% of the aggregate Revolving Credit Commitments, the Consolidated Net Leverage Ratio as of the end of the most recently ended fiscal quarter for which internal financial statements are available (calculated on an actual basis as of the end of such fiscal quarter) shall not exceed the ratio set forth in Section 6.14 (after giving effect to any adjustment for the first two fiscal quarters ending after the consummation of a Material Acquisition, if applicable, as set forth in Section 6.14) with respect to such fiscal quarter (regardless of whether or not compliance with such ratio was in fact required as of the end of such fiscal quarter pursuant to Section 6.14).

Each Credit Event shall be deemed to constitute a representation and warranty by the Borrower and Holdings on the date of such Credit Event as to the matters specified in paragraphs (b) and (c) and, if applicable, (d) of this Section 4.01.

SECTION 4.02. Second Restatement Date. On the Second Restatement Date:

(a) Credit Agreement and Loan Documents. The Agent (or its counsel) shall have received (i) from each party thereto either (A) a counterpart of the Second Amendment and Restatement Agreement signed on behalf of such party or (B) written evidence satisfactory to the Agent (which may include facsimile transmission of a signed signature page of this Agreement) that such party has signed a counterpart thereof and (ii) duly executed copies of such other certificates, documents, instruments and agreements as the Agent shall reasonably request in connection with the transactions contemplated by this Agreement and the other Loan Documents, including any promissory notes requested by a Lender pursuant to Section 2.07.

(b) Legal Opinions. The Agent shall have received, on behalf of itself, the Lenders and the Issuing Bank on the Second Restatement Date, a favorable written opinion of (i) Jones Day, special counsel for Holdings and the Borrower, in form and substance reasonably satisfactory to the Agent and (ii) local or other counsel reasonably satisfactory to the Agent with respect to the other Loan Parties, in each case (A) dated the Second Restatement Date, (B) addressed to the Agent, the Lenders and the Issuing Bank and (C) in form and substance reasonably satisfactory to the Agent and covering such matters relating to the Loan Documents and the Second Restatement Transactions as the Agent shall reasonably request.

(c) USA PATRIOT Act. The Agent shall have received, at least five Business Days prior to the Second Restatement Date, all documentation and other information reasonably requested by it that is required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act.

(d) Closing Certificates; Certified Certificate of Incorporation; Good Standing Certificates. The Agent shall have received (i) a certificate of each Loan Party, dated the Second Restatement Date and executed by its Secretary or Assistant Secretary or an Officer, which shall (A) certify the resolutions of its Board of Directors, members or other body authorizing the execution, delivery and performance of the Loan Documents to which it is a party, (B) identify by name and title and bear the signatures of the Financial Officers and any other officers of such Loan Party authorized to sign the Loan Documents to which it is a party, and (C) contain appropriate attachments, including the certificate or articles of incorporation or organization of each Loan Party certified by the relevant authority of the jurisdiction of organization of such Loan Party and a true and correct copy of its by-laws or operating, management or partnership agreement, and (ii) a good standing certificate dated a recent date prior to the Second Restatement Date for each Loan Party from its jurisdiction of organization.

(e) Termination of Commitments. The Agent shall have received a notice of termination with respect to the Revolving A Credit Commitments (as defined in the First Restated Credit Agreement) pursuant to Section 2.06(b) of the First Restated Credit Agreement.

(f) Representations and Warranties; No Defaults. At the time of and immediately after giving effect to the making of the Tranche D Term Loans and the application of the proceeds thereof, each of the conditions set forth in Section 4.01(b) and Section 4.01(c) shall be satisfied and the Agent shall have received a certificate dated as of the Second Restatement Effective Date and executed by a Financial Officer of the Borrower with respect to the foregoing.

(g) Fees. The Lenders and the Agent shall have received all fees required to be paid, and all expenses for which invoices have been presented (including the reasonable documented fees and expenses of legal counsel), on or before the Second Restatement Date (including fees and expenses required to be paid under the Second Amendment and Restatement Agreement).

(h) Solvency Opinion. The Agent, on behalf of itself, the arrangers of the Tranche D Term Loans, the Lenders and the Issuing Bank, shall have received a solvency opinion in form and substance and from an independent investment bank or valuation firm reasonably satisfactory to the Agent to the effect that Holdings and its Subsidiaries, on a consolidated basis after giving effect to the Second Restatement Transactions, are solvent.

The Agent shall notify the Borrower and the Lenders of the Second Restatement Date, and such notice shall be conclusive and binding.

ARTICLE V

Affirmative Covenants

Each Loan Party covenants and agrees, jointly and severally with all of the Loan Parties, with the Lenders and the Issuing Bank that, until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees and all other expenses and other amounts payable under any Loan Document have been paid in full (other than Unliquidated Obligations) and all Letters of Credit have been canceled or have expired and all amounts drawn thereunder have been reimbursed in full:

SECTION 5.01. Financial Statements and Other Information. The Borrower will furnish to the Agent (which will promptly furnish such information to the Lenders):

(a) within ninety (90) days after the end of each fiscal year of the Borrower, its audited consolidated balance sheet and related statements of earnings, shareholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by independent public accountants of recognized national standing and reasonably acceptable to the Agent (without a "going concern" explanatory note or any similar qualification or exception or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly, in all material respects, the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP;

(b) within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, its consolidated balance sheet and related statements of earnings, shareholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly, in all material respects, the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Borrower in substantially the form of Exhibit C (i) certifying that no Event of Default or Default has occurred and, if an Event of Default or Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (ii) setting forth computations in reasonable detail satisfactory to the Agent demonstrating compliance with the covenant set forth in Section 6.14 in the case of the financial statements delivered under clause (a), setting forth in reasonable detail satisfactory to the Agent (x) the Borrower's calculation of Excess Cash Flow for such fiscal year, and (y) a list of names of all Immaterial Subsidiaries (if any), that each Subsidiary set forth on such list individually qualifies as an Immaterial Subsidiary and that all Domestic Subsidiaries listed as Immaterial Subsidiaries in the aggregate comprise less than 7.5% of Total Assets of the Borrower and the Restricted Subsidiaries at the end of the period to which such financial statements relate and represented (on a contribution basis) less than 7.5% of Consolidated EBITDA for the period to which such financial statements relate;

(d) concurrently with any delivery of financial statements under clause (a) above, a certificate of the accounting firm that reported on such financial statements stating whether they obtained knowledge during the course of their examination of such financial statements of any Default or Event of Default (which certificate may be limited to the extent required by accounting rules or guidelines and may be provided by the Chief Financial Officer of the Borrower if such accounting firm generally is not providing such certificates);

(e) concurrently with any delivery of consolidated financial statements under clause (a) or (b) above, the related unaudited consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements;

(f) within ninety (90) days after the beginning of each fiscal year, a consolidated budget of the Borrower and its Subsidiaries for such fiscal year (including a projected consolidated balance sheet and the related consolidated statements of projected cash flows and projected income as of the end of and for such fiscal year), including a summary of the underlying material assumptions with respect thereto;

(g) as soon as practicable upon the reasonable request of the Agent, deliver an updated Perfection Certificate (or, to the extent such request relates to specified information contained in the Perfection Certificate, such information) reflecting all changes since the date of the information most recently received pursuant to this clause (g) or Section 5.11; provided, however, that so long as no Event of Default exists, Agent shall not request more than one (1) updated Perfection Certificate per fiscal year;

(h) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials publicly filed by Holdings, the Borrower or any Subsidiary with the SEC, or with any national securities exchange, or distributed to shareholders generally, as the case may be;

(i) promptly, a copy of any final "management letter" received from Holdings' or the Borrower's independent public accountants to the extent such independent public accountants have consented to the delivery of such management letter to the Agent upon the request of Holdings or the Borrower;

(j) promptly following the Agent's request therefor, all documentation and other information that the Agent reasonably requests on its behalf or on behalf of any Lender in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act; and

(k) as promptly as reasonably practicable from time to time following the Agent's request therefor, such other information regarding the operations, business affairs and financial condition of Holdings, the Borrower or any Subsidiary, or compliance with the terms of any Loan Document, as the Agent may reasonably request (on behalf of itself or any Lender).

Notwithstanding the foregoing, the obligations in clauses (a) and (b) of this Section 5.01 may be satisfied with respect to financial information of the Borrower and its Subsidiaries by furnishing (A) the applicable financial statements of Holdings or (B) the Borrower's or Holdings', as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC; provided that, with respect to each of clauses (A) and (B), (i) to the extent such information relates to Holdings, such information is accompanied by summary consolidating information (which may be included in notes to the financial statements) that explains in reasonable detail the material differences between the information relating to Holdings, on the one hand, and the information relating to the Borrower and its Subsidiaries on a standalone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under clause (a) of this Section 5.01, such materials are accompanied by a report and opinion of independent public accountants of recognized national standing and reasonably acceptable to the Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit.

Documents required to be delivered pursuant to clauses (a), (b) or (h) of this Section 5.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 9.01; or (ii) on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Agent have access (whether a commercial, third-party website or whether sponsored by the Agent); provided that: (i) upon written request by the Agent, the Borrower shall deliver paper copies of such documents to the Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Agent and (ii) the Borrower shall notify (which may be by facsimile or electronic mail) the Agent of the posting of any such documents and provide to the Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Notwithstanding anything contained herein, in every instance the Borrower shall be required to provide paper copies of the compliance certificates required by clause (c) of this Section 5.01 to the Agent.

SECTION 5.02. Notices of Material Events. The Borrower will furnish to the Agent (which will promptly furnish such written notice to the Lenders) written notice of the following promptly after any Responsible Officer of Holdings or the Borrower obtains knowledge thereof:

(a) the occurrence of any Event of Default or Default;

(b) the filing or commencement of, or any written threat or notice of intention of any Person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against Holdings, the Borrower or any of the Subsidiaries thereof as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, together with all other ERISA Events that have occurred and are continuing, would reasonably be expected to have a Material Adverse Effect; and

(d) any other development that results in, or would reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section 5.02 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence; Conduct of Business. Each Loan Party will, and will cause each Restricted Subsidiary to, do or cause to be done all things reasonably necessary to preserve, renew and keep in full force and effect its legal existence and the rights, qualifications, licenses, permits, franchises, governmental authorizations, intellectual property rights, licenses and permits (except as such would otherwise reasonably expire, be abandoned or permitted to lapse in the ordinary course of business), necessary or desirable in the normal conduct of its business, and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted, except (i) other than with respect to Holdings' or the Borrower's existence, to the extent such failure to do so would not reasonably be expected to have a Material Adverse Effect or (ii) pursuant to a transaction permitted by Section 6.03.

SECTION 5.04. Payment of Taxes. Each Loan Party will, and will cause each Subsidiary to, pay or discharge all material Tax liabilities, before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) such Loan Party or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest would not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05. Maintenance of Properties. Each Loan Party will, and will cause each Subsidiary to (a) at all times maintain and preserve all material property necessary to the normal conduct of its business in good repair, working order and condition, ordinary wear and tear excepted and casualty or condemnation excepted and (b) make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto as necessary in accordance with prudent industry practice in order that the business carried on in connection therewith, if any, may be properly conducted at all times, except, in each case, where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.06. Books and Records; Inspection Rights. Each Loan Party will, and will cause each Subsidiary to, (i) keep proper books of record and account in accordance with GAAP in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities and (ii) permit any representatives designated by the Agent (and, during the continuance of any Event of Default, any Lender) (including employees of the Agent or any consultants, accountants, lawyers and appraisers retained by the Agent), upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, including environmental assessment reports and Phase I or Phase II studies, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times during normal business hours and as often as reasonably requested; provided, that all such visits and inspections shall be requested through and coordinated by the Agent so as to minimize disruption to the business activities of the Loan Parties and their Subsidiaries; provided, however, that so long as no Event of Default exists, the Loan Parties shall be obligated to reimburse the Agent for one (1) inspection per fiscal year.

SECTION 5.07. Maintenance of Ratings. Holdings and the Borrower shall use their commercially reasonable efforts to cause the credit facilities provided for herein to be continuously rated by S&P and Moody's, and shall use commercially reasonable efforts to maintain a corporate rating from S&P and a corporate family rating from Moody's, in each case in respect of the Borrower.

SECTION 5.08. Compliance with Laws. Each Loan Party will, and will cause each Subsidiary to, comply in all material respects with all Requirements of Law applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.09. Use of Proceeds. The proceeds of the Loans will be used only for the purposes specified in the introductory statement to this Agreement or, in the case of Incremental Term Loans and Incremental Revolving Loans, in the applicable Incremental Term Loan Assumption Agreement or Incremental Revolving Credit Assumption Agreement. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that would entail a violation of Regulations T, U or X. The Borrower will not request any Borrowing or Letter of Credit, and the Borrower shall not use, and shall procure that its Subsidiaries and, to its knowledge, its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Person that is currently subject to Sanctions, or in any country or territory that is the subject of Sanctions, except to the extent permitted for a Person required to comply with Sanctions, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.10. Insurance. Each Loan Party will, and will cause each Subsidiary to, maintain, with financially sound and reputable insurance companies, (a) insurance in such amounts and against such risks as are customarily maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations (after giving effect to any self-insurance reasonable and customary for similarly situated companies) and (b) all insurance required pursuant to the Collateral Documents (and shall cause the Agent to be listed as a loss payee on property and casualty policies covering loss or damage to Collateral and as an additional insured on liability policies, subject, in each case, to any exceptions for insurance required to be maintained under leases). The Borrower will furnish to the Agent, upon request, information in reasonable detail as to the insurance so maintained.

SECTION 5.11. Additional Collateral; Further Assurances. (a) Subject to applicable law, Holdings, the Borrower and each Subsidiary that is a Loan Party shall cause (i) each of its Domestic Subsidiaries (other than any Immaterial Subsidiary (except as otherwise provided in paragraph (e) of this Section 5.11), Unrestricted Subsidiary or Securitization Entities) formed or acquired after the Second Restatement Date and (ii) any such Domestic Subsidiary that was an Immaterial Subsidiary but, as of the end of the most recently ended fiscal quarter of the Borrower has ceased to qualify as an Immaterial Subsidiary, to become a Loan Party within 20 Business Days (or such later date as agreed to by the Administrative Agent in its sole discretion) by executing a Joinder Agreement in substantially the form set forth as Exhibit D hereto (the "Joinder Agreement"). Upon execution and delivery thereof, each such Person (i) shall automatically become a Loan Party hereunder and thereupon shall have all of the rights, benefits, duties, and obligations in such capacity under the Loan Documents and (ii) will simultaneously therewith or as soon as practicable thereafter grant Liens to the Agent, for the benefit of the Agent and the Lenders and each other Secured Party at such time party to or benefiting from the Guarantee and Collateral Agreement to the extent required by the terms thereof, in any property (subject to the limitations with respect to Equity Interests set forth in paragraph (b) of this Section 5.11 and any other limitations set forth in the Guarantee and Collateral Agreement) of such Loan Party which constitutes Collateral, on such terms as may be required pursuant to the terms of the Collateral Documents.

(b) Holdings, the Borrower and each Subsidiary that is a Loan Party will cause (i) 100% of the issued and outstanding Equity Interests of each of its Domestic Subsidiaries (or, in the case of (A) any Domestic Subsidiary treated as a disregarded entity for U.S. federal income tax purposes (any such Domestic Subsidiary, a "DRE") that holds more than 65% of the Capital Stock of (x) a Foreign Subsidiary, (y) another DRE that holds more than 65% of the Capital Stock of a Foreign Subsidiary and/or (z) any Domestic Subsidiary described in clause (B), or (B) any Domestic Subsidiary all or substantially all the assets of which consist of Equity Interests of one or more (x) Foreign Subsidiaries and/or (y) other Domestic Subsidiaries described in this clause (B), 65% of the issued and outstanding Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) and 100% of the issued and outstanding Equity Interests not entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) of such Domestic Subsidiary) and (ii) 65% of the issued and outstanding Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) and 100% of the issued and outstanding Equity Interests not entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) in each Foreign Subsidiary directly owned by the Borrower or any Subsidiary that is a Loan Party to be subject at all times to a first priority perfected Lien in favor of the Agent pursuant to the terms and conditions of the Loan Documents or other security documents as the Agent shall reasonably request; provided, however, this paragraph (b) shall not require the Borrower or any Subsidiary to grant a security interest in (i) any Equity Interests of a Subsidiary to the extent a pledge of such Equity Interests in favor of the Agent or to secure any debt securities of the Borrower or any Subsidiary that would be entitled to such a security interest would require separate financial statements of a Subsidiary to be filed with the SEC (or any other government agency) under Rule 3-10 or Rule 3-16 of Regulation S-X under the Securities Act (or any successor thereto) or any other law, rule or regulation or (ii) the Equity Interests of any Unrestricted Subsidiary.

(c) Without limiting the foregoing, each Loan Party will, and will cause each Subsidiary that is a Loan Party to, execute and deliver, or cause to be executed and delivered, to the Agent such documents, agreements and instruments, and will take or cause to be taken such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents and such other actions or deliveries of the type required by Section 4.02, as applicable (including legal opinions, Title Insurance Policies, certificates and corporate and organizational documents)), which may be required by law or which the Agent may, from time to time, reasonably request to carry out the terms and conditions of this Agreement and the other Loan Documents and to ensure perfection and priority of the Liens created or intended to be created by the Collateral Documents, all at the expense of the Loan Parties.

(d) Subject to the limitations set forth or referred to in this Section 5.11, if any material assets (including any owned real property or improvements thereto but excluding leasehold interests) (but only those having a fair market value of at least $5,000,000) are acquired by the Borrower or any Subsidiary that is a Loan Party after the Second Restatement Date (other than assets constituting Collateral under the Guarantee and Collateral Agreement that become subject to the Lien in favor of the Agent upon acquisition thereof), the Borrower will notify the Agent and the Lenders thereof, and, if requested by the Agent or the Required Lenders, the Borrower will cause such assets to be subjected to a Lien securing the Obligations and will take, and cause the Loan Parties that are Subsidiaries to take, such actions as shall be necessary or reasonably requested by the Agent to grant and perfect such Liens, including actions described in paragraph (c) of this Section, all at the expense of the Loan Parties.

(e) If, at any time and from time to time after the Second Restatement Date, Domestic Restricted Subsidiaries that are not Loan Parties because they are Immaterial Subsidiaries comprise in the aggregate more than 7.5% of Total Assets as of the end of the most recently ended fiscal quarter of the Borrower and the Restricted Subsidiaries or more than 7.5% of Consolidated EBITDA of the Borrower and the Restricted Subsidiaries for the period of four consecutive fiscal quarters as of the end of the most recently ended fiscal quarter of the Borrower, then the Borrower shall, not later than 45 days after the date by which financial statements for such quarter are required to be delivered pursuant to this Agreement (or such later date as agreed to by the Administrative Agent in its sole discretion), cause one or more such Domestic Restricted Subsidiaries to become additional Loan Parties (notwithstanding that such Domestic Restricted Subsidiaries are, individually, Immaterial Subsidiaries) such that the foregoing condition ceases to be true.

(f) Notwithstanding any provision of the Loan Documents to the contrary, the Loan Parties shall not be required to grant a security interest in any personal property of a type that would not constitute Pledged Collateral or Article 9 Collateral (each as defined in the Guarantee and Collateral Agreement) pursuant to Section 3.01 or Section 4.01 of the Guarantee and Collateral Agreement.

SECTION 5.12. Certain Post-Closing Collateral Obligations. As promptly as practicable, and in any event within 90 days following the Second Restatement Date or such later date as the Agent agrees to in its reasonable discretion, the Borrower and each other Loan Party will deliver to the Agent, with respect to each Mortgaged Property as of the Second Restatement Date, each of the following, in form and substance reasonably satisfactory to the Agent:

(i) an amendment to the Mortgage on such Mortgaged Property in form and substance reasonably satisfactory to the Agent;

(ii) evidence that a counterpart of the amendment to such Mortgage has been recorded or delivered to the appropriate Title Insurance Company subject to arrangements reasonably satisfactory to the Agent for recording in the place necessary, in the Agent's reasonable judgment, to create a valid and enforceable first priority Lien in favor of the Agent for the benefit of itself and the Secured Parties;

(iii) a "date-down" endorsement to the existing title policy, which shall amend the description therein of the insured Mortgage to include the amendment of such Mortgage in form and substance reasonably satisfactory to the Agent;

(iv) an opinion of counsel in the state in which such parcel of real property is located in form and substance and from counsel reasonably satisfactory to the Agent; and

(v) such other information, documentation, and certifications (including evidence of flood insurance as may be required by applicable law) as may be reasonably required by the Agent.

ARTICLE VI

Negative Covenants

The Loan Parties covenant and agree, jointly and severally, with (a) the Lenders and the Issuing Bank (and the Agent on their behalf), with respect to the covenants set forth in Sections 6.01 through Section 6.13 and Sections 6.15 and 6.16 and (b) the Revolving Credit Lenders, the Swingline Lender and the Issuing Bank (and the Agent on their behalf), with respect to the covenant set forth in Section 6.14, in each case until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees and all other expenses and other amounts payable under any Loan Document (other than Unliquidated Obligations) have been paid in full, and all Letters of Credit have been canceled or have expired and all amounts drawn thereunder have been reimbursed in full, that:

SECTION 6.01. Limitation on Incurrence of Additional Indebtedness. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume, guarantee, acquire, become liable, contingently or otherwise, with respect to, or otherwise become responsible for payment of (collectively, "incur") any Indebtedness (other than Permitted Indebtedness).

SECTION 6.02. Limitation on Restricted Payments. The Borrower will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly:

(a) declare or pay any dividend or make any distribution on or in respect of shares of the Borrower's or any Restricted Subsidiary's Capital Stock (including Dividend Equivalent Payments) to holders of such Capital Stock (other than dividends or distributions payable in Qualified Capital Stock of Holdings and the Borrower and dividends or distributions payable to the Borrower or a Restricted Subsidiary and other than pro rata dividends or other distributions made by a Subsidiary that is not a Wholly Owned Subsidiary to minority stockholders (or owners of an equivalent interest in the case of a Subsidiary that is an entity other than a corporation));

(b) purchase, redeem or otherwise acquire or retire for value any Capital Stock of Holdings, the Borrower or any Restricted Subsidiary (other than Capital Stock held by a Loan Party) or any warrants, rights or options to purchase or acquire shares of any class of such Capital Stock; or

(c) make any principal payment on, purchase, defease, redeem, prepay, decrease or otherwise acquire or retire for value, prior to any scheduled final maturity, scheduled repayment or scheduled sinking fund payment, any Indebtedness of the Borrower, or of any Guarantor, that is subordinate or junior in right of payment to the Obligations or any Guarantee, as applicable (other than (x) any Indebtedness permitted under clause (6) of the definition of "Permitted Indebtedness", (y) the redemption, pursuant to the terms of a special mandatory redemption feature thereof, of any such Indebtedness incurred in whole or in part to finance a specified transaction or Permitted Investment and such transaction or Permitted Investment was not consummated to the extent required pursuant to the terms of such Indebtedness and (z) the purchase, defeasance or other acquisition of such Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of such purchase, defeasance or other acquisition) (each of the foregoing actions set forth in clauses (a), (b) and (c) being referred to as a "Restricted Payment"), except the foregoing provisions do not prohibit:

(1) the payment of any dividend or the consummation of any irrevocable redemption within 60 days after the date of declaration of such dividend or notice of such redemption if the dividend or payment of the redemption price, as the case may be, would have been permitted on the date of declaration or notice;

(2) any Restricted Payment made out of the net cash proceeds of the substantially concurrent sale of, or made by exchange for, Qualified Capital Stock of Holdings (other than Qualified Capital Stock issued or sold to the Borrower or a Subsidiary of the Borrower or an employee stock ownership plan or to a trust established by the Borrower or any of its Subsidiaries for the benefit of their employees);

(3) the acquisition of any Indebtedness of the Borrower or a Guarantor that is subordinate or junior in right of payment to the Obligations or the applicable Guarantee through the application of net proceeds of a substantially concurrent sale for cash (other than to a Subsidiary of the Borrower) of Refinancing Indebtedness to the extent expressly permitted by Section 6.01;

(4) Dividend Equivalent Payments and payments to Holdings for the purpose of permitting it to redeem or repurchase common equity or options in respect thereof, in each case in connection with the repurchase provisions of employee stock option or stock purchase agreements or other agreements to compensate management employees, or upon the death, disability, retirement, severance or termination of employment of management employees; provided that all such Dividend Equivalent Payments and redemptions or repurchases pursuant to this clause (4) shall not exceed in any fiscal year the sum of (a) the lesser of (x)(i) the greater of (A) $50,000,000 and (B) 2.0% of the Consolidated EBITDA of the Borrower for the most recently ended period of four fiscal quarters for which financial statements have been delivered pursuant to Section 5.01(a) or (b), plus (ii) any unused amounts under clause (x)(i) above (which unused amounts shall be deemed to constitute $93,650,000 as of the Amendment No. 4 Effective Date) from prior fiscal years, and (y) the greater of (i) $100,000,000, and (ii) 4.0% of the Consolidated EBITDA of the Borrower for the most recently ended period of four fiscal quarters for which financial statements have been delivered pursuant to Section 5.01(a) or (b), plus (b) the amount of any net cash proceeds received from the sale since the Closing Date of Equity Interests (other than Disqualified Capital Stock) to members of the Borrower's management team that have not otherwise been applied to the payment of Restricted Payments pursuant to the terms of clause (2) of this paragraph and the cash proceeds of any "key-man" life insurance policies which are used to make such redemptions or repurchases; provided further that the cancellation of Indebtedness owing to the Borrower from members of management of the Borrower or any of its Restricted Subsidiaries in connection with any repurchase of Equity Interests of Holdings will not be deemed to constitute a Restricted Payment under this Agreement;

(5) the declaration and payment of dividends by the Borrower to, or the making of loans to Holdings in amounts required for Holdings to pay:

(A) franchise Taxes and other fees, Taxes and expenses required to maintain its corporate existence,

(B) Federal, state and local income Taxes, to the extent such income Taxes are attributable to the income of the Borrower and the Restricted Subsidiaries and, to the extent of the amount actually received from its Unrestricted Subsidiaries, in amounts required to pay such Taxes to the extent attributable to the income of such Unrestricted Subsidiaries; provided, however, that the amount of such payments in any fiscal year do not exceed the amount that the Borrower and its consolidated Subsidiaries would be required to pay in respect of Federal, state and local Taxes for such fiscal year were the Borrower and its consolidated Subsidiaries to pay such Taxes as a stand-alone taxpayer,

(C) reasonable and customary salary, bonus and other benefits payable to officers and employees of Holdings to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries,

(D) general corporate overhead expenses of Holdings to the extent such expenses are attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries, and

(E) reasonable fees and expenses incurred in connection with any unsuccessful debt or equity offering by Holdings permitted by this Agreement and any Transaction Costs;

(6) repurchases of Equity Interests deemed to occur upon the exercise of stock options if such Equity Interests represents a portion of the exercise price thereof;

(7) additional Restricted Payments in an aggregate amount not to exceed the greater of (a) $75,000,000 and (b) 3.0% of the Consolidated EBITDA of the Borrower for the most recently ended period of four fiscal quarters for which financial statements have been delivered pursuant to Section 5.01(a) or (b); provided that no Default or Event of Default shall have occurred and be continuing;

(8) payments of dividends on Disqualified Capital Stock issued in compliance with Section 6.01; provided that no Default or Event of Default shall have occurred and be continuing;

(9) the Specified Dividend; provided that such Specified Dividend is declared and paid or otherwise consummated on or prior to the date that is 60 days after the Second Restatement Date; provided, further that a portion of the Specified Dividend in an amount not to exceed $500,000,000 may be made at any time after the Second Restatement Date solely to the extent that the proceeds thereof are used by Holdings to repurchase shares of its Common Stock;

(10) Restricted Payments made on or after the Amendment No. 3 Effective Date in an aggregate amount not to exceed $1,500,000,000, solely to the extent the proceeds thereof are used by Holdings to repurchase shares of its Capital Stock or to pay dividends or other distributions on or in respect of its Capital Stock; provided that (i) any such Restricted Payment is declared and paid or otherwise consummated on or prior to December 31, 2018 and (ii) at the time any such Restricted Payment is declared and paid or otherwise consummated and after giving pro forma effect thereto, (A) no Revolving Loans or Swingline Loans are outstanding, (B) if the proceeds thereof are to be used by Holdings to repurchase shares of its Capital Stock, the Borrower's Consolidated Secured Net Debt Ratio does not exceed 4.00 to 1.00 and (C) if the proceeds thereof are to be used by Holdings to pay dividends or other distributions on or in respect of its Capital Stock, the Borrower's Consolidated Net Leverage Ratio does not exceed 6.75 to 1.00; provided, further that, subject to compliance with the immediately preceding clause (ii) (but not clause (i)), an amount not to exceed $500,000,000 may be made at any time after the Amendment No. 3 Effective Date (including after December 31, 2018) solely to the extent that the proceeds thereof are used by Holdings to repurchase shares of its Common Stock; provided, further, that on each date that any such Restricted Payment is made pursuant to this clause (10), Holdings and the Borrower shall be deemed to have made the representation and warranty set forth in Section 3.13(a) (with the words "Second Restatement Date" in each place set forth therein being deemed to refer to the date on which such Restricted Payment is made, the words "Second Restatement Transactions" therein being deemed to refer to such Restricted Payment and the parenthetical set forth therein being disregarded) on and as of such date; and

(11) the 2017 Specified Restricted Payments; provided that the 2017 Specified Restricted Payments are made on or prior to the date that is 60 days after the Amendment No. 3 Effective Date. Notwithstanding any of the foregoing to the contrary, the Borrower and its Restricted Subsidiaries may declare and make any Restricted Payment so long as:

(1) no Default or Event of Default has occurred and is continuing or would result therefrom;

(2) at the time of such Restricted Payment and after giving pro forma effect thereto and to any financing therefor, the Borrower's Consolidated Net Leverage Ratio would not exceed 6.75 to 1.00;

(3) at the time of such Restricted Payment, there are no Revolving Loans or Swingline Loans outstanding; and

(4) at the time of such Restricted Payment and after giving pro forma effect thereto, the aggregate Unrestricted Cash of all Loan Parties and their Restricted Subsidiaries on such date, as the same would be reflected on a consolidated balance sheet prepared in accordance with GAAP as of such date, shall be no less than $200,000,000.

SECTION 6.03. Limitation on Asset Sales. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Borrower or the applicable Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the fair market value of the assets sold or otherwise disposed of (as determined in good faith by the Borrower);

(2) if the fair market value of all assets sold or otherwise disposed in any Asset Sale exceeds $50,000,000, then at least 75% of the consideration received by the Borrower or the Restricted Subsidiary, as the case may be, from such Asset Sale shall constitute cash or Cash Equivalents; provided that Designated Non-Cash Consideration received in respect of such disposition shall be deemed to constitute cash for purposes of this Section 6.03(2) so long as the aggregate fair market value of all such Designated Non-Cash Consideration, as determined by a Responsible Officer of the Borrower in good faith, taken together with all other Designated Non-Cash Consideration received pursuant to this Section 6.03(2) that is then outstanding, does not exceed $300,000,000 as of the date any such Designated Non-Cash Consideration is received, with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value;

(3) [Intentionally Omitted.];

(4) [Intentionally Omitted.]; and

(5) upon the consummation of an Asset Sale, the Borrower shall apply, or cause such Restricted Subsidiary to apply, the Net Cash Proceeds relating to such Asset Sale in accordance with Section 2.10.

SECTION 6.04. Limitation on Dividend and Other Payment Restrictions Affecting Subsidiaries. The Borrower will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary of the Borrower to:

(1) pay dividends or make any other distributions on or in respect of its Capital Stock;

(2) make loans or advances or pay any Indebtedness or other obligation owed to the Borrower or any Guarantor; or

(3) transfer any of its property or assets to the Borrower or any Guarantor,

except, with respect to clauses (1), (2) and (3), for such encumbrances or restrictions existing under or by reason of:

(a) applicable law, rule, regulation or order;

(b) the Senior Subordinated Notes Documents;

(c) non-assignment provisions of any contract or any lease of any Restricted Subsidiary of the Borrower entered into in the ordinary course of business;

(d) any instrument governing Indebtedness incurred pursuant to clause (11) of the definition of "Permitted Indebtedness", which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the properties or assets of the Person so acquired;

(e) the Loan Documents;

(f) agreements existing on the Second Restatement Date to the extent and in the manner such agreements are in effect on the Second Restatement Date;

(g) restrictions on the transfer of assets subject to any Lien permitted under this Agreement imposed by the holder of such Lien;

(h) restrictions imposed by any agreement to sell assets or Equity Interests permitted under this Agreement to any Person pending the closing of such sale;

(i) any agreement or instrument governing Equity Interests of any Person that is acquired, so long as the restrictions in such agreement or instrument were not imposed solely in contemplation of such Person being so acquired;

(j) any Purchase Money Note or other Indebtedness or other contractual requirements of a Securitization Entity in connection with a Securitization Transaction; provided that such restrictions apply only to such Securitization Entity;

(k) other Indebtedness or Permitted Subsidiary Preferred Stock outstanding on the Second Restatement Date or permitted to be issued or incurred under this Agreement; provided that any such restrictions are ordinary and customary with respect to the type of Indebtedness being incurred or Preferred Stock being issued (under the relevant circumstances);

(l) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(m) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (b), (d), (f), (i) and (k) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Borrower's Board of Directors (evidenced by a Board Resolution) whose judgment shall be conclusively binding, not materially more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing;

(n) customary provisions in joint venture and other similar agreements applicable solely to such joint venture and its subsidiaries; and

(o) customary provisions in leases and other agreements entered into in the ordinary course of business.

SECTION 6.05. Limitation on Preferred Stock of Restricted Subsidiaries. The Borrower will not permit any of its Restricted Subsidiaries to issue any Preferred Stock (other than to the Borrower or to a Restricted Subsidiary of the Borrower) or permit any Person (other than the Borrower or a Restricted Subsidiary of the Borrower) to own any Preferred Stock of any Restricted Subsidiary of the Borrower, other than Permitted Subsidiary Preferred Stock. The provisions of this Section 6.05 will not apply to (w) any Restricted Subsidiary that continues to be a Subsidiary Guarantor, (x) any transaction permitted under Section 6.03 as a result of which none of Holdings, the Borrower or any of its Restricted Subsidiaries will own any Equity Interests of the Restricted Subsidiary whose Preferred Stock is being issued or sold and (y) Preferred Stock that is Disqualified Equity Interests and is issued in compliance with Section 6.01.

SECTION 6.06. Limitation on Liens. Holdings and the Borrower will not, and the Borrower will not permit any of the Subsidiary Guarantors to, directly or indirectly, create, incur, assume or suffer to exist any Lien (the "Initial Lien") that secures obligations under any Indebtedness on any asset or property of Holdings, the Borrower or any Subsidiary Guarantors now owned or hereafter acquired, or any income or profits therefrom, or assign or convey any right to receive income therefrom, except, in the case of Collateral, any Initial Lien if (a) such Initial Lien expressly ranks junior to the first-priority security interest intended to be created in favor of the Agent for the Secured Parties pursuant to the Collateral Documents; or (b) such Initial Lien is a Permitted Lien.

SECTION 6.07. Merger, Consolidation or Sale of All or Substantially All Assets. (a) Neither Holdings nor the Borrower will, in a single transaction or series of related transactions, consolidate or merge with or into any Person, or sell, assign, transfer, lease, convey or otherwise dispose of (or cause or permit the Borrower or any Restricted Subsidiary of the Borrower to sell, assign, transfer, lease, convey or otherwise dispose of) all or substantially all of the Borrower's assets (determined on a consolidated basis for the Borrower and the Borrower's Restricted Subsidiaries) to any Person, except that any Person may merge into, amalgamate with or consolidate with Holdings or the Borrower in a transaction in which (i) Holdings or the Borrower, as the case may be, shall be the surviving or continuing corporation and (ii) at the time thereof and immediately after giving effect to such transaction (including, without limitation, giving effect to any Indebtedness incurred, acquired, or assumed and any Lien granted in connection with or in respect of the transaction), no Default or Event of Default shall have occurred or be continuing.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of transactions) of all or substantially all of the properties or assets of one or more Restricted Subsidiaries of the Borrower, the Capital Stock of which constitutes all or substantially all of the properties and assets of the Borrower, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Borrower. However, transfer of assets between or among the Borrower and its Restricted Subsidiaries will not be subject to this Section 6.07.

(b) The Borrower will not permit any Restricted Subsidiary to consolidate or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of, in a single transaction or series of related transactions, all or substantially all of its assets to any Person except that: (i) a Restricted Subsidiary that is a Subsidiary Guarantor may be disposed of in its entirety to another Person (other than to the Borrower or an Affiliate of the Borrower), whether through a merger, consolidation or sale of Capital Stock or through the sale of all or substantially all of its assets (such sale constituting the disposition of such Subsidiary Guarantor in its entirety), if in connection therewith the Borrower provides an Officers' Certificate to the Agent to the effect that the Borrower will comply with its obligations under Section 6.03 in respect of such disposition); (ii) any Person may consolidate or merge, amalgamate or consolidate with or into a Restricted Subsidiary, or sell all or substantially all of its assets to Restricted Subsidiary (provided that if any party to any such transaction is a Loan Party, the surviving entity of such transaction shall be a Loan Party); and (iii) any Restricted Subsidiary may merge, amalgamate or consolidate with or into any other Person in order to effect a Permitted Acquisition or other acquisition permitted by Section 6.16.

SECTION 6.08. Limitation on Transactions with Affiliates. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or permit to occur any transaction or series of related transactions (including, without limitation, the purchase, sale, lease or exchange of any property or the rendering of any service) with, or for the benefit of, any of its Affiliates (an "Affiliate Transaction") involving aggregate payment or consideration in excess of $20,000,000, unless:

(1) such Affiliate Transaction is on terms that are not materially less favorable to the Borrower or the relevant Restricted Subsidiary than those that might reasonably have been obtained in a comparable transaction at such time on an arm's-length basis from a Person that is not an Affiliate of the Borrower, and

(2) the Borrower delivers to the Agent with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration in excess of $30,000,000, a Board Resolution adopted by the majority of the members of the Board of Directors of the Borrower approving such Affiliate Transaction and set forth in an officers' certificate certifying that such Affiliate Transaction complies with clause (1) above.

The restrictions set forth in the first paragraph of this Section 6.08 shall not apply to:

(1) reasonable fees and compensation paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of the Borrower or any Restricted Subsidiary of the Borrower as determined in good faith by the Borrower's Board of Directors or senior management;

(2) transactions between or among the Borrower and any of its Restricted Subsidiaries or between or among such Restricted Subsidiaries; provided such transactions are not otherwise prohibited by this Agreement;

(3) any agreement as in effect as of the Second Restatement Date or any amendment thereto or any transaction contemplated thereby (including pursuant to any amendment thereto) or by any replacement agreement thereto so long as any such amendment or replacement agreement is not more disadvantageous to the Lenders in any material respect than the original agreement as in effect on the Second Restatement Date as determined in good faith by the Borrower;

(4) Restricted Payments or Permitted Investments permitted by this Agreement;

(5) transactions effected as part of a Securitization Transaction permitted hereunder;

(6) payments or loans to employees or consultants that are approved by the Board of Directors of the Borrower in good faith;

(7) transactions permitted by, and complying with, the provisions of Section 6.07;

(8) any issuance of securities or other payments, awards, grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock ownership plans approved by the Board of Directors of the Borrower; and

(9) transactions in which the Borrower or any Restricted Subsidiary, as the case may be, receives an opinion from a nationally recognized investment banking, appraisal or accounting firm that such Affiliate Transaction is either fair, from a financial standpoint, to the Borrower or such Restricted Subsidiary or is on terms not materially less favorable than those that might reasonably have been obtained in a comparable transaction at such time on an arm's-length basis from a Person that is not an Affiliate of the Borrower.

SECTION 6.09. [Intentionally Omitted].

SECTION 6.10. Business of Borrower and Restricted Subsidiaries. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, engage in any businesses a majority of whose revenues are not derived from businesses that are the same or reasonably similar, ancillary or related to, or a reasonable extension, development or expansion of, the businesses in which the Borrower and its Restricted Subsidiaries are engaged on the Second Restatement Date (which shall include, without limitation, engineered components businesses not within the aerospace industry).

SECTION 6.11. Limitations on Amendments to Subordination Provisions and Other Amendments. (a) Holdings and the Borrower will not, and will not permit any of its Restricted Subsidiaries to, permit any waiver, supplement, modification or amendment of (i) its certificate of incorporation, by-laws, operating, management or partnership agreement or other organizational documents, to the extent any such waiver, supplement, modification or amendment would be adverse to the Lenders in any material respect.

(b) Holdings and the Borrower will not amend, modify or alter the Senior Subordinated Notes Documents in any way to:

(i) increase the rate of or change the time for payment of interest on any Senior Subordinated Notes;

(ii) increase the principal of, advance the final maturity date of or shorten the Weighted Average Life to Maturity of any Senior Subordinated Notes;

(iii) alter the redemption provisions or the price or terms at which the Borrower is required to offer to purchase any Senior Subordinated Notes; or

(iv) amend the provisions of the Senior Subordinated Notes Documents that relate to subordination in a manner adverse to the Lenders.

Nothing in this Section 6.11 shall preclude any Loan Party from making any Restricted Payment otherwise permitted by Section 6.03.

SECTION 6.12. Business of Holdings. Holdings shall not engage in any business activities or have any material assets or liabilities other than its ownership of the Equity Interests of the Borrower and assets and liabilities incidental to its function as a holding company, including its liabilities hereunder, under the Senior Subordinated Notes Indentures and under any guaranty of Indebtedness permitted by Section 6.01, and pursuant to the Guarantee and Collateral Agreement and any other Loan Document or Senior Subordinated Notes Document.

SECTION 6.13. Impairment of Security Interest. Subject to the rights of the holders of Permitted Liens and except as permitted by this Agreement or the Loan Documents, the Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, take or knowingly or negligently omit to take, any action which action or omission would reasonably be expected to have the result of materially impairing the security interest with respect to a material portion of the Collateral for the benefit of the Secured Parties.

SECTION 6.14. Financial Covenant. For the benefit of the Revolving Credit Lenders, the Swingline Lender and the Issuing Bank only (and the Agent on their behalf), the Loan Parties agree that they shall not permit the Consolidated Net Leverage Ratio of the Borrower at the end of any fiscal quarter to exceed 7.25 to 1.00 (or, solely with respect to the first two fiscal quarters ending after the consummation of a Material Acquisition, 7.75 to 1.00) if the Aggregate Revolving Credit Exposure (excluding any Revolving Credit Exposure in respect of any Letter of Credit which has been cash collateralized in an amount equal to 103% or more of the maximum stated amount of such Letter of Credit) outstanding as of the last day of such fiscal quarter exceeds an amount equal to 35% of the aggregate Revolving Credit Commitments as of such day.
Notwithstanding anything to the contrary contained in Section 9.02, the provisions of this Section 6.14, and the definition of the term "Consolidated Net Leverage Ratio" and its constituent parts, in each case as used for purposes of this Section 6.14, may only be amended, waived or otherwise modified with the prior written consent of the Required Revolving Lenders.

SECTION 6.15. Sale and Lease-Back Transactions. The Borrower will not, and will not cause or permit any of its Restricted Subsidiaries to, enter into any Sale and Lease-Back Transaction unless (a) the sale or transfer of such property is permitted by Section 6.03 and (b) any Capitalized Lease Obligations or Liens arising in connection therewith are permitted by Sections 6.01 and 6.06, as the case may be.

SECTION 6.16. Limitations on Investments. The Borrower will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly make any Investment (other than Permitted Investments).

ARTICLE VII

Events of Default

If any of the following events ("Events of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan or the reimbursement with respect to any L/C Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(b) the Borrower shall fail to pay (i) any interest on any Loan or L/C Disbursement, any Fee or any other fee payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue

unremedied for a period of five Business Days or (ii) any other amount (other than an amount referred to in clause (a) or (b)(i) of this Article) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of thirty (30) days;

(c) any representation or warranty made or deemed made by or on behalf of any Loan Party herein or in any other Loan Document or any amendment or modification thereof or waiver thereunder, or in connection with the borrowings or issuances of Letters of Credit, or in any report or other certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any Loan Document, shall prove to have been materially incorrect when made or deemed made and shall remain material at the time tested;

(d) failure by Holdings, the Borrower or any Restricted Subsidiary for thirty (30) days after receipt of written notice given by the Agent or the Required Lenders to comply with any of its other agreements (other than those referred to in clauses (a) and (b) of this Article and those set forth in Sections 5.02, 5.03 (with respect to Holdings and the Borrower only) and 5.09 and in Article VI) in this Agreement or any Loan Document;

(e) (i) any Loan Party shall fail to make any payment at final stated maturity beyond the applicable grace period with respect to any Material Indebtedness or (ii) the acceleration of the final stated maturity of any such Material Indebtedness, or any event or condition occurs that enables or permits (with the giving of notice, if required) the holder or holders of any such Material Indebtedness or any trustee or agent on its or their behalf to cause any such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that clause (ii) of this paragraph (e) shall not apply to secured Indebtedness that becomes due as a result of the (A) voluntary sale or transfer of the property or assets securing such Indebtedness if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness or (B) in the case of any Specified Secured Indebtedness, any provision that is the functional equivalent of Section 2.08 or 2.10 hereof;

(f) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of Holdings, the Borrower or any Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Holdings, the Borrower or any Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) or for a substantial part of its assets, and, in any such case of clause (i) or (ii), such proceeding or petition shall continue undismissed and unstayed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(g) Holdings, the Borrower or any Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (f) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Holdings, the Borrower or any Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding or (v) make a general assignment for the benefit of creditors;

(h) failure by Holdings, the Borrower or any Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) to pay final judgments aggregating in excess of $50,000,000, which final judgments remain unpaid, undischarged and unstayed for a period of more than sixty (60) days after such judgment becomes final, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(i) the Guarantee of any Subsidiary Guarantor or Holdings shall for any reason cease to be in full force and effect or be declared null and void or any Responsible Officer of any Subsidiary Guarantor or Holdings, as the case may be, denies that it has any further liability under its Guarantee or gives notice to such effect, other than by reason of the termination of this Agreement or the release of any such Guarantee in accordance with this Agreement and the Guarantee and Collateral Agreement;

(j) unless all of the Collateral has been released from the Liens in accordance with the provisions of the Collateral Documents, any Collateral Document shall for any reason cease to be in full force and effect or the assertion by Holdings, the Borrower or any Restricted Subsidiary, in any pleading in any court of competent jurisdiction, that any security interest thereunder is invalid or unenforceable;

(k) the failure by Holdings or the Borrower to comply with the covenants set forth in Sections 5.02, 5.03 (with respect to Holdings and the Borrower only) and 5.09 and in Article VI (other than the covenant set forth in Section 6.14);

(l) solely with respect to the Revolving Credit Lenders, the Swingline Lender and the Issuing Bank (and the Agent on their behalf), and only so long as the Revolving Credit Commitments shall not have been terminated in accordance with Section 2.06, the failure by Holdings or the Borrower to comply with the covenant set forth in Section 6.14 (a "Financial Covenant Event of Default"); provided that a Financial Covenant Event of Default shall constitute an Event of Default with respect to the Term Lenders upon the Revolving Credit Lenders terminating the Revolving Credit Commitments or declaring all amounts outstanding with respect to the Revolving Loans or Swingline Loans to be immediately due and payable in accordance with this Agreement as a result of a Financial Covenant Event of Default and only for so long as such declaration has not been rescinded;

(m) an ERISA Event shall have occurred that would reasonably be expected to result in a Material Adverse Effect;

(n) the Indebtedness under the Senior Subordinated Notes Documents or any other Subordinated Indebtedness of Holdings, the Borrower or the Restricted Subsidiaries constituting Material Indebtedness shall cease, for any reason, to be validly subordinated to the Obligations as provided in the Senior Subordinated Notes Documents or the agreements evidencing such other Subordinated Indebtedness, as applicable (or any Loan Party or an Affiliate of any Loan Party shall assert the foregoing); or

(o) there shall have occurred a Change of Control then, and in every such event (other than an event with respect to any Loan Party described in clauses (f) or (g) of this Article), and at any time thereafter during the continuance of such event, the Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take any of the following actions, at the same or different times: (i) terminate the Commitments and the L/C Commitments, and thereupon the Commitments and the L/C Commitments shall terminate immediately and (ii) declare the Loans and L/C Exposure then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans and L/C Exposure so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; provided that upon the occurrence of an event with respect to any Loan Party described in clause (f) or (g) of this Article, the Commitments and the L/C Commitments shall automatically terminate and the principal of the Loans and L/C Exposure then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, without further action of the Agent or any Lender; provided, further, that upon the occurrence of a Financial Covenant Event of Default, and at any time thereafter during the continuance of such event, the Agent may, and at the request of the Required Revolving Lenders, shall, by notice to the Borrower, take any of the following actions, at the same or different times: (x) terminate the Revolving Credit Commitments, the L/C Commitment and the Swingline Commitment, and thereupon the Revolving Credit Commitments, the L/C Commitment and the Swingline Commitment shall terminate immediately and (y) declare the Revolving Loans, L/C Exposure and Swingline Exposure then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Revolving Loans, L/C Exposure and Swingline Exposure so declared to be due and payable, together with accrued interest thereon and all fees and other obligations relating thereto of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower. Upon the occurrence and the continuance of an Event of Default, the Agent may, and at the request of the Required Lenders (or in the event of a Financial Covenant Event of Default, the Required Revolving Lenders) shall, exercise any rights and remedies provided to the Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC.

In the event of any Event of Default specified in clause (e) of the preceding paragraph of this Article, such Event of Default and all consequences thereof (excluding any resulting payment default) shall be annulled, waived and rescinded automatically and without any action by the Agent or the Lenders if, within twenty (20) days after such Event of Default arose, (i) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged, (ii) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or (iii) the default that is the basis for such Event of Default has been cured.

ARTICLE VIII

The Agent

Each of the Lenders and the Issuing Bank hereby irrevocably appoints the Agent as its agent and authorizes the Agent to take such actions on its behalf, including execution of the other Loan Documents, and to exercise such powers as are delegated to the Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto.

The bank serving as the 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 Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Loan Parties or any subsidiary of a Loan Party or other Affiliate thereof as if it were not the Agent hereunder.

The Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except, subject to the last paragraph of this Article VIII, discretionary rights and powers expressly contemplated by the Loan Documents that the Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02), and (c) except as expressly set forth in the Loan Documents, the Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Loan Party or any of its Subsidiaries that is communicated to or obtained by the bank serving as Agent or any of its Affiliates in any capacity. The Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or wilful misconduct. The Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Agent by the Borrower or a Lender, and the Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or in connection with any Loan Document, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the creation, perfection or priority of Liens on the Collateral or the existence of the Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Agent.

The 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 believed by it to be genuine and to have been signed or sent by the proper Person. The Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Agent. The Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the 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 Agent.

Subject to the appointment and acceptance of a successor Agent as provided in this paragraph, the Agent may resign at any time by notifying the Lenders, the Issuing Bank and the Borrower. Upon any such resignation, the Required Lenders shall have the right, with the consent (not to be unreasonably withheld or delayed) of the Borrower, to appoint a successor; provided that (i) during the existence and continuation of an Event of Default, no consent of the Borrower shall be required and (ii) any successor that shall also be the named secured party under any Collateral Document shall also be subject to the approval requirements, if any, of such Collateral Document. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Agent gives notice of its resignation, then the retiring Agent may, on behalf of the Lenders and the Issuing Bank, appoint a successor Agent which shall be a commercial bank or an Affiliate of any such commercial bank reasonably acceptable to the Borrower. If no successor Agent has been appointed pursuant to the immediately preceding sentence by the 30th day after the date such notice of resignation was given by such Agent, such Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of such Agent hereunder and/or under any other Loan Document until such time, if any, as the Required Lenders appoint, with the consent of the Borrower (not to be unreasonably withheld or delayed) (so long as no Event of Default exists), a successor administrative agent and/or collateral agent, as the case may be. Any such resignation by such Agent hereunder shall also constitute, to the extent applicable, its resignation as an Issuing Bank and the Swingline Lender, in which case such resigning Agent (x) shall not be required to issue any further Letters of Credit or make any additional Swingline Loans hereunder and (y) shall maintain all of its rights as Issuing Bank or Swingline Lender, as the case may be, with respect to any Letters of Credit issued by it, or Swingline Loans made by it, prior to the date of such resignation. Upon the acceptance of its appointment as Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Agent's resignation hereunder, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Agent.

Each Lender acknowledges that it has, independently and without reliance upon the 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 Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or related agreement or any document furnished hereunder or thereunder.

Each Lender (a) acknowledges that it has received a copy of each Collateral Documents, (b) without limiting the foregoing, agrees that it will be bound by and will take no actions contrary to the provisions of any Collateral Documents and (c) acknowledges that the Agent will, and hereby authorizes the Agent to, enter into (and be a party to) the Collateral Documents and any intercreditor agreements on behalf of itself, such Lender and the holders of any future Specified Secured Indebtedness. The Lenders further acknowledge that, pursuant to the Collateral Documents, the Agent will have the sole right to proceed against the Collateral. In the event of a foreclosure by the Agent on any of the Collateral pursuant to a public or private sale or other disposition, any Secured Party may be the purchaser of any or all of such Collateral at any such sale or other disposition, and the Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale, to use and apply any of the Obligations as a credit on account of the purchase price for any Collateral payable by such Secured Party. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Obligations provided under the Loan Documents, to have agreed to the foregoing provisions. The provisions of this paragraph are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

The Joint Lead Arrangers and joint bookrunners shall not have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such.

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 Agent and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true: (i) such Lender is not using “plan assets” (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments, (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 Agent, in its sole discretion, and such Lender.

In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that: (i) none of the Agent or any Joint Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Agent under this Agreement, any Loan Document or any documents related to hereto or thereto), (ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50.0 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E), (iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations), (iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Letters of Credit, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and (v) no fee or other compensation is being paid directly to the Agent or any Joint Lead Arranger or any their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Letters of Credit, the Commitments or this Agreement.

The Agent and each Joint Lead Arranger hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, Agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker’s acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, as follows:

(i) if to any Loan Party, to the Borrower at:

The Tower at Erieview
1301 East 9th Street, Suite 3000
Cleveland, OH 44114
Attention: Mike Lisman
Facsimile No: [***]

(ii) if to the Agent, to Goldman Sachs Bank USA at:

Goldman Sachs Bank USA
2001 Ross Ave, 29th Floor
Dallas, TX 75201
Attn: SBD Operations
Phone: [***]
Email: [***];
[***]

with a copy to:
Goldman Sachs Bank USA
200 West Street
New York, NY 10282
Attn: Bank Debt Portfolio Group

(iii) if to any other Lender, to it at its address or facsimile number set forth in its Administrative Questionnaire.

(b) All such notices and other communications (i) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received or (ii) sent by facsimile shall be deemed to have been given when sent and when receipt has been confirmed by telephone, provided 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.

(c) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including e-mail and internet or intranet websites) pursuant to procedures approved by the Agent; provided that the foregoing shall not apply to notices pursuant to Article II or to compliance and no Event of Default certificates delivered pursuant to Section 5.01(d) unless otherwise agreed by the Agent and the applicable Lender. The Agent or the Borrower (on behalf of the Loan Parties) 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. All such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (b)(i) of notification that such notice or communication is available and identifying the website address therefor.

(d) Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(e) Holdings and the Borrower hereby acknowledge that (x) the Agent will make available to the Lenders and the Issuing Bank materials and/or information provided by or on behalf of the Borrower hereunder (collectively, the "Borrower Materials") by posting the Borrower Materials on Intralinks or another similar electronic system (the "Platform") and (y) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to Holdings, the Borrower or their securities) (each, a "Public Lender"). Holdings and the Borrower hereby agree that (1) 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; (2) by marking Borrower Materials "PUBLIC," the Borrowers shall be deemed to have authorized the Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to Holdings and the Borrower or their securities for purposes of foreign, United States Federal and state securities laws; (3) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated as "Public Investor"; and (4) the Agent 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 marked as "Public Investor". Notwithstanding the foregoing, the following Borrower Materials shall be deemed to be marked "PUBLIC", unless Holdings or the Borrower notifies the Agent promptly that any such document contains material non-public information: (A) the Loan Documents, (B) notifications of changes in the terms of the Term Loans, Term Loan Commitments, Revolving Loans, Revolving Credit Commitments, Swingline Loans, Swingline Commitments or L/C Commitments and (C) financial statements and accompanying information and certificates delivered pursuant to Sections 5.01(a) or (b).

(i) 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 foreign, United States Federal and state securities laws, to make reference to communications and other information and materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to Holdings or a Borrower or its securities for purposes of foreign, United States Federal or state securities laws.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". NEITHER THE AGENT NOR ANY OF ITS RELATED PARTIES WARRANTS THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE AGENT OR ANY OF ITS RELATED PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE AGENT OR ANY OF ITS RELATED PARTIES HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH PERSON'S GROSS NEGLIGENCE OR WILFUL MISCONDUCT.

(f) Nothing herein shall prejudice the right of the Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 9.02. Waivers; Amendments. (a) No failure or delay by the Agent, the Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agent, the Issuing Bank and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, to the extent permitted by law, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders, provided that the Borrower and the Agent may enter into an amendment to effect the provisions of Section 2.26(b) upon the effectiveness of any Incremental Term Loan Assumption Agreement or Incremental Revolving Credit Assumption Agreement and Section 2.27(b) upon the effectiveness of any Revolving Credit Increase Assumption Agreement or (ii) in the case of any other Loan Document (other than any such amendment to effectuate any modification thereto expressly contemplated by the terms of such other Loan Documents), pursuant to an agreement or agreements in writing entered into by the Agent and the Loan Party or Loan Parties that are parties thereto, with the consent of the Required Lenders; provided that no such agreement shall (A) increase the Commitment of any Lender without the written consent of such Lender; it being understood that a waiver of any condition precedent set forth in Section 4.02 or the waiver of any Default or mandatory prepayment shall not constitute an increase of any Commitment of any Lender, (B) reduce or forgive the principal amount of any Loan or L/C Disbursement or reduce the rate of interest thereon, or reduce or forgive any interest or fees (including any prepayment fees) payable hereunder, without the written consent of each Lender directly affected thereby, (C) postpone any scheduled date of payment of the principal amount of any Loan or L/C Disbursement, or any date for the payment of any interest, fees or other Obligations payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly affected thereby; provided that only the consent of the Required Lenders shall be necessary to amend the provisions of Section 2.12(c) providing for the default rate of interest, or to waive any obligations of the Borrower to pay interest at such default rate, (D) change Sections 2.09(c), 2.10(g), 2.17(c) or 2.17(f) in a manner that would alter the manner in which payments are shared, without the written consent of each Lender, (E) change any of the provisions of this Section or the definition of “Required Lenders” or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender, (F) release any material Guarantor from its obligation under its Guarantee (except as otherwise permitted herein or in the other Loan Documents), without the written consent of each Lender, or (G) except as provided in clauses (c) and (d) of this Section or in any Collateral Document, release all or substantially all of the Collateral, without the written consent of each Lender; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Agent hereunder without the prior written consent of the Agent. The Agent may without the consent of any Lender also amend the Commitment Schedule to reflect assignments entered into pursuant to Section 9.04. Upon the request of the Borrower, the Agent shall enter into such amendments (and may do so without the consent of any Lender, other agent, or the Issuing Bank) to the Collateral Documents

(or enter into additional Collateral Documents or intercreditor agreements) to secure on a pari passu basis or junior basis, as the case may be, on terms reasonably acceptable to the Agent all obligations (including obligations comparable in scope to the Obligations) of all Specified Secured Indebtedness having the same lien priority as, or a junior lien priority to, the Obligations permitted to be incurred under Section 6.01 and secured by Liens permitted to be incurred under Section 6.06 on all or a portion of the Collateral. Notwithstanding the foregoing, with the consent of Holdings, the Borrower and the Required Lenders, this Agreement (including Sections 2.09(c), 2.10(g), 2.17(c) and 2.17(f)) may be amended (x) to allow the Borrower to prepay Loans of a Class on a non-pro rata basis in connection with offers made to all the Lenders of such Class pursuant to procedures approved by the Agent and (y) to allow the Borrower to make loan modification offers to all the Lenders of one or more Classes of Loans that, if accepted, would (A) allow the maturity and scheduled amortization of the Loans of the accepting Lenders to be extended, (B) increase the Applicable Rates and/or Fees payable with respect to the Loans and Commitments of the accepting Lenders and (C) treat the modified Loans and Commitments of the accepting Lenders as a new Class of Loans and Commitments for all purposes under this Agreement.

(c) The Lenders and the Issuing Bank hereby irrevocably agree that the Liens granted to the Agent by the Loan Parties on any Collateral shall be automatically released (i) upon the termination of the Commitments, payment and satisfaction in full in cash of all Obligations (other than Unliquidated Obligations), and the cash collateralization of all Unliquidated Obligations in a manner satisfactory to the Agent, (ii) upon the sale or other disposition of the property constituting such Collateral (including as part of or in connection with any other sale or other disposition permitted hereunder) to any Person other than another Loan Party, to the extent such sale or other disposition is made in compliance with the terms of this Agreement (and the Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iii) to the extent such Collateral is comprised of property leased to a Loan Party, upon termination or expiration of such lease, (iv) subject to paragraph (b) of this Section 9.02, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders, (v) to the extent the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under its Guarantee in accordance with the provisions of this Agreement and the Guarantee and Collateral Agreement or (vi) as required to effect any sale or other disposition of such Collateral in connection with any exercise of remedies of the Agent and the Lenders pursuant to the Collateral. Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those expressly being released) upon (or obligations of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral to the extent required under the provisions of the Loan Documents.

(d) Notwithstanding anything to the contrary contained in this Section 9.02, guarantees, collateral security documents and related documents executed by Foreign Subsidiaries in connection with this Agreement may be in a form reasonably determined by the Agent and may be amended and waived with the consent of the Agent at the request of the Borrower without the need to obtain the consent of any other Lenders if such amendment or waiver is delivered in order (i) to comply with local law or advice of local counsel, (ii) to cure ambiguities or defects or (iii) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents.

(e) If, in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender" or "each Lender directly affected thereby", the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but not obtained being referred to herein as a "Non-Consenting Lender"), then (x) the Agent may elect to purchase all (but not less than all) of (1) any affected Class of such Lender's Commitments, the corresponding Loans owing to it and all of its rights and obligations hereunder and under the other Loan Documents in respect of such affected Class or (2) such Lender's Commitments, the Loans owing to it and all of its rights and obligations hereunder and under the other Loan Documents, provided that the Borrower shall pay to such Non-Consenting Lender in same day funds on the day of such purchase all interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by the Borrower hereunder to and including the date of termination, including, without limitation, payments due to such Non-Consenting Lender under Sections 2.14 and 2.16 and an amount, if any, equal to the payment which would have been due to such Lender on the day of such purchase under Section 2.15 had the Loans of such Non-Consenting Lender been prepaid on such date rather than sold to the Agent or (y) the Borrower may elect to replace a Non-Consenting Lender as a Lender party to this Agreement, provided that, concurrently with such replacement by the Borrower, (i) another bank or other entity which is reasonably satisfactory to the Borrower and the Agent shall agree, as of such date, to purchase for cash the Loans due to the Non-Consenting Lender pursuant to an Assignment and Assumption and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date and to comply with the requirements of clause (b) of Section 9.04, (ii) the replacement Lender shall grant its consent with respect to the applicable proposed amendment, waiver or consent and (iii) the Borrower shall pay to such Non-Consenting Lender in same day funds on the day of such replacement (1) all interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by the Borrower hereunder to and including the date of termination, including, without limitation, payments due to such Non-Consenting Lender under Sections 2.14 and 2.16, and (2) an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 2.15 had the Loans of such Non-Consenting Lender been prepaid on such date rather than sold to the replacement Lender. Each Lender agrees that if the Agent or the Borrower, as the case may be, exercises its option hereunder, it shall promptly execute and deliver all agreements and documentation necessary to effectuate such assignment as set forth in Section 9.04. The Agent or the Borrower shall be entitled (but not obligated) to execute and deliver such agreement and documentation on behalf of such Non-Consenting Lender and any such agreement and/or documentation so executed by the Agent or the Borrower shall be effective for purposes of documenting an assignment pursuant to Section 9.04.

(f) The Agent, Holdings and the Borrower may amend any Loan Document to correct administrative or manifest errors or omissions, or to effect administrative changes that are not adverse to any Lender; provided, however, that no such amendment shall become effective until the fifth Business Day after it has been posted to the Lenders, and then only if the Required Lenders have not objected in writing thereto within such five Business Day period.

SECTION 9.03. Expenses; Indemnity; Damage Waiver. (a) The Loan Parties agree, jointly and severally, to pay (i) all reasonable documented out-of-pocket expenses incurred by the Agent, the Joint Lead Arrangers, the financial institutions identified as the Joint Bookrunners on the cover of this Agreement, and their respective Affiliates, including the reasonable fees, charges and disbursements of Cravath, Swaine & Moore LLP, counsel for the Agent and the Joint Lead Arrangers, in connection with the syndication and distribution (including, without limitation, via the internet or through a service such as Intralinks) of the credit facilities provided for herein, the preparation of the Loan Documents and related documentation, (ii) all reasonable documented out-of-pocket expenses incurred by the Agent and its Affiliates, including the reasonable fees, charges and disbursements of outside legal counsel to the Agent, in connection with any amendments, modifications or waivers of the provisions of any Loan Documents (whether or not the transactions contemplated thereby shall be consummated), (iii) all reasonable documented out-of-pocket expenses incurred by the Agent, the Issuing Banks or the Lenders, including the reasonable documented fees, charges and disbursements of any counsel for the Agent and for one law firm retained by the Lenders (and one local counsel for both the Agent and the Lenders in each relevant jurisdiction and, in the case of a conflict of interest, one additional counsel per group of affected parties), in connection with the enforcement, collection or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made hereunder, including all such reasonable documented out-of-pocket expenses incurred during any workout, restructuring or related negotiations in respect of such Loans, and (iv) subject to any other provisions of this Agreement, of the Loan Documents or of any separate agreement entered into by the Borrower and the Agent with respect thereto, all reasonable documented out-of-pocket expenses incurred by the Agent in the administration of the Loan Documents. Expenses reimbursable by the Borrower under this Section include, without limiting the generality of the foregoing, subject to any other applicable provision of any Loan Document, reasonable documented out-of-pocket costs and expenses incurred in connection with:

(i) lien and title searches and title insurance; and

(ii) Taxes, fees and other charges for recording the Mortgages, filing financing statements and continuations, and other actions to perfect, protect, and continue the Agent’s Liens.

Other than to the extent required to be paid on the Restatement Date, all amounts due under this paragraph (a) shall be payable by the Borrower within ten (10) Business Days of receipt of an invoice relating thereto and setting forth such expenses in reasonable detail.

(b) The Borrower shall indemnify the Agent, the Joint Lead Arrangers, the Issuing Banks and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, penalties, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, but excluding Taxes (other than Taxes referred to in Section 9.03(a)) which shall be dealt with exclusively pursuant to Section 2.16 above, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby (including the use of proceeds of any Loan or Letter of Credit), (ii) any Environmental Liability related in any way to the Borrower or any of its Subsidiaries or to any property owned or operated by the Borrower or any of its Subsidiaries, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or by the Borrower, any other Loan Party or any of their respective Affiliates); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, penalties, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or wilful misconduct of such Indemnitee.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Agent under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Agent such Lender's pro rata share (based upon its share of the sum of the Aggregate Revolving Credit Exposure, Term Loans and unused Commitments, determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, penalty, liability or related expense, as the case may be, was incurred by or asserted against the Agent in its capacity as such.

(d) To the extent permitted by applicable law, no party to this Agreement shall assert, and each hereby waives, any claim against any other party hereto or any Related Party thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof; provided that the foregoing shall not preclude any Indemnitee from seeking to recover the preceding types of damages from the Borrower to the extent (a) otherwise required to be paid by Borrower to such Indemnitee under Section 9.02(b) and (b) specifically payable by such Indemnitee to any third party. No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it 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, except to the extent such use was found by a final, nonappealable judgment of a court of competent jurisdiction to arise from such Indemnitee's willful misconduct, bad faith or gross negligence.

(e) All amounts due under this Section shall be paid promptly after written demand therefor.

SECTION 9.04. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section (any attempted assignment or transfer not complying with the terms of this Section 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 paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment or the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower (such consent being deemed given with respect to the assignment of Term Loans only unless the Borrower shall have objected to such assignment by written notice to the Agent within five Business Days after having received notice thereof), provided that no consent of the Borrower shall be required (1) for an assignment to another Lender, an Affiliate of a Lender or an Approved Fund or (2) if an Event of Default specified in paragraphs (a), (b), (f) or (g) of Article VII has occurred and is continuing, any other Eligible Assignee and provided further that no consent of the Borrower shall be required for an assignment during the primary syndication of the Loans to Persons identified by the Agent to the Borrower on or prior to the Second Restatement Date and reasonably acceptable to the Borrower;

(B) the Agent; and

(C) the Swingline Lender, in the case of any assignment of a Multicurrency Revolving Credit Commitment, and the Issuing Bank, in the case of any assignment of a Revolving Credit Commitment.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to another Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of the Commitment or the principal amount of 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 Agent and determined on an aggregate basis in the event of concurrent assignments to Related Funds (as defined below)) shall be in a minimum amount of at least $5,000,000 in the case of Revolving Credit Commitments or Revolving Loans and in a minimum amount of at least of $1,000,000 in the case of Term Loan Commitments or Term Loans unless each of the Borrower and the Agent otherwise consent;

(B) each partial assignment of a Revolving Credit Commitment or Revolving Loan shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect the Revolving Credit Commitments and the Revolving Credit Exposure;

(C) the parties to each assignment shall execute and deliver to the Agent an Assignment and Assumption via an electronic settlement system acceptable to the Agent (or, if previously agreed with the Agent, manually) and, in each case, shall pay to the Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Agent); and

(D) the assignee, if it shall not be a Lender, shall deliver on or prior to the effective date of such assignment, to the Agent (1) an Administrative Questionnaire and (2) if applicable, an appropriate Internal Revenue Service form or other documentation (such as Form W-8BEN or W-8ECI or any successor form adopted by the relevant United States taxing authority) as required by applicable law and to the extent a Lender would be required to provide such form or other documentation under Section 2.16(f) supporting such assignee's position that no withholding by any Borrower or the Agent for United States income tax payable by such assignee in respect of amounts received by it hereunder is required.

The term "Related Funds" means with respect to any Lender that is an Approved Fund, any other Approved Fund that is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16 (subject to the requirements of Section 2.16) and 9.03 with respect to facts and circumstances occurring on or prior to the effective date of such assignment). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, or principal amount of, and any interest on, the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and tax certifications required by Section 9.04(b)(ii)(D)(2) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Agent shall accept such Assignment and Assumption and promptly record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.04(a), 2.17(b) or 9.03(c), the Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this Section 9.04.

(vi) By executing and delivering an Assignment and Assumption, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that its Commitment, and the outstanding balances of its Loans, in each case without giving effect to assignments thereof which have not become effective, are as set forth in such Assignment and Assumption, (ii) except as set forth in (i) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of the Borrower or any Subsidiary or the performance or observance by the Borrower or any Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (iii) such assignee represents and warrants that it is an Eligible Assignee, legally authorized to enter into such Assignment and Assumption; (iv) such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements referred to in Section 3.04(a) or delivered pursuant to Section 5.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Assumption; (v) such assignee will independently and without reliance upon the Agent, such assigning Lender 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 this Agreement; (vi) such assignee appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Agent, by the terms hereof, together with such powers as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(c) (i) Any Lender may, without the consent of the Borrower, the Agent, the Swingline Lender or the Issuing Bank, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment or the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) the Borrower, the Agent, and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (D) no such Participant shall be a "creditor" as defined in Regulation T or a "foreign branch of a broker-dealer" within the meaning of Regulation X. 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, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.17(b) as though it were a Lender. Each Lender that sells a participation, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a register for the recordation of the names and addresses of each Participant and the principal amounts of, and stated interest on, each participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to the Borrower, the Agent or any other Person (including the identity of any Participant or any information relating to a Participant's interest in the Commitments, Loans or other Obligations) except to the extent that such disclosure is necessary to establish that such Commitments, Loans or other Obligations are 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 may treat each Person whose name is recorded in the Participant Register pursuant to the terms hereof as the owner of such participation for all purposes of this Agreement, notwithstanding notice to the contrary.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.14 or 2.16 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant shall not be entitled to the benefits of Section 2.16 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.16(f) as though it were a Lender.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including, without limitation, any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank having jurisdiction over such Lender, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC"), identified as such in writing from time to time by the Granting Lender to the Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii) no SPC shall be a "creditor" as defined in Regulation T or a "foreign branch of a broker-dealer" within the meaning of Regulation X. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Sections 2.14, 2.15 and 2.16), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender) and (iii) the Granting Lender shall for all purposes including approval of any amendment, waiver or other modification of any provision of the Loan Documents, remain the Lender of record hereunder. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any state thereof. In addition, notwithstanding anything to the contrary contained in this Section 9.04, any SPC may (i) with notice to, but without the prior written consent of, the Borrower and the Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and Agent) providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Sections 2.14, 2.15, 2.16 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06. Integration; Effectiveness. This Agreement, the other Loan Documents, the Engagement Letter and any separate letter agreements with respect to fees payable to the Agent 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. This Agreement shall become effective as provided for in the Amendment and Restatement Agreement.

SECTION 9.07. Severability. To the extent permitted by law, any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower or any Guarantor against any of and all the obligations of the Borrower or any Guarantor now or hereafter existing under this Agreement and other Loan Documents held by such Lender, irrespective of whether or not such Lender shall have made any demand under the Loan Documents and although such obligations may be unmatured. The applicable Lender shall notify the Borrower and the Agent of such set-off or application, provided that any failure to give or any delay in giving such notice shall not affect the validity of any such set-off or application under this Section. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

NOTWITHSTANDING THE FOREGOING, AT ANY TIME THAT ANY OF THE OBLIGATIONS SHALL BE SECURED BY REAL PROPERTY LOCATED IN CALIFORNIA, NO LENDER SHALL EXERCISE A RIGHT OF SETOFF, LENDER'S LIEN OR COUNTERCLAIM OR TAKE ANY COURT OR ADMINISTRATIVE ACTION OR INSTITUTE ANY PROCEEDING TO ENFORCE ANY PROVISION OF THIS AGREEMENT OR ANY LOAN DOCUMENT UNLESS IT IS TAKEN WITH THE CONSENT OF THE LENDERS REQUIRED BY SECTION 9.02 OF THIS AGREEMENT, IF SUCH SETOFF OR ACTION OR PROCEEDING WOULD OR MIGHT (PURSUANT TO SECTIONS 580a, 580b,

580d AND 726 OF THE CALIFORNIA CODE OF CIVIL PROCEDURE OR SECTION 2924 OF THE CALIFORNIA CIVIL CODE, IF APPLICABLE, OR OTHERWISE) AFFECT OR IMPAIR THE VALIDITY, PRIORITY, OR ENFORCEABILITY OF THE LIENS GRANTED TO THE AGENT PURSUANT TO THE COLLATERAL DOCUMENTS OR THE ENFORCEABILITY OF THE OBLIGATIONS HEREUNDER, AND ANY ATTEMPTED EXERCISE BY ANY LENDER OR ANY SUCH RIGHT WITHOUT OBTAINING SUCH CONSENT OF THE PARTIES AS REQUIRED ABOVE, SHALL BE NULL AND VOID. THIS PARAGRAPH SHALL BE SOLELY FOR THE BENEFIT OF EACH OF THE LENDERS.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN ANY OTHER LOAN DOCUMENT) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

(b) Each Loan Party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any U.S. Federal or New York State court sitting in the Borough of Manhattan, New York, New York in any action or proceeding arising out of or relating to any Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

(c) Each Loan Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) To the extent permitted by law, each party to this Agreement hereby irrevocably waives personal service of any and all process upon it and agrees that all such service of process may be made by registered mail (return receipt requested) directed to it at its address for notices as provided for in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality. The Agent, the Issuing Bank and each Lender agrees (and each Lender agrees to cause its SPC, if any) to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, trustees, officers, employees and agents, including accountants, legal counsel and other advisors (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 (including self-regulatory), governmental or administrative authority, (c) to the extent required by law or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, 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, including, without limitation, any SPC, (ii) any pledgee referred to in Section 9.04(d) or (iii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Loan Parties and their obligations, (g) with the consent of the Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Agent, the Issuing Bank or any Lender on a nonconfidential basis from a source other than the Borrower. In addition, the Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the credit facilities hereunder and to market data collectors, similar service providers to the lending industry and service providers to the Agent in connection with the administration and management of this Agreement and the Loan Documents. For the purposes of this Section, "Information" means all information received from any Loan Party relating to the Loan Parties or their businesses, or the Transactions other than any such information that is available to the Agent, the Issuing Bank or any Lender on a nonconfidential basis prior to disclosure by any Loan Party. 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.

SECTION 9.13. Several Obligations; Nonreliance; Violation of Law. The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. Each Lender hereby acknowledges that (a) it is not relying on or looking to any Margin Stock for the repayment of the Borrowings provided for herein and acknowledges that the Collateral shall not include any Margin Stock and (b) it is not and will not become a "creditor" as defined in Regulation T or a "foreign branch of a broker-dealer" within the meaning of Regulation X. Anything contained in this Agreement to the contrary notwithstanding, no Lender shall be obligated to extend credit to the Borrower in violation of any Requirement of Law.

SECTION 9.14. USA PATRIOT Act. Each Lender and the Agent (for itself and not on behalf of any Lender) that is subject to the requirements of the USA PATRIOT Act hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Agent, as applicable, to identify the Borrower in accordance with the USA PATRIOT Act.

SECTION 9.15. Disclosure. Each Loan Party and each Lender hereby acknowledges and agrees that the Agent and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with any of the Loan Parties and their respective Affiliates. In addition, each Loan Party and each Lender hereby acknowledges that an Affiliate of the Agent was an initial purchaser of the Senior Subordinated Notes.

SECTION 9.16. Appointment for Perfection. Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Agent and the Lenders, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be perfected only by possession. Should any Lender (other than the Agent) obtain possession of any such Collateral, such Lender shall notify the Agent thereof, and, promptly upon the Agent's request therefor shall deliver such Collateral to the Agent or otherwise deal with such Collateral in accordance with the Agent's instructions.

SECTION 9.17. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or participation in any L/C Disbursement, together with all fees, charges and other amounts which are treated as interest on such Loan or participation in such L/C Disbursement under applicable law (collectively, the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan or participation in accordance with applicable law, the rate of interest payable in respect of such Loan or participation hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan or participation but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or participations or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.18. Effect of Restatement. This Agreement shall, except as otherwise expressly set forth herein, supersede the First Restated Credit Agreement from and after the Second Restatement Date with respect to the transactions hereunder and with respect to the Loans and Letters of Credit outstanding under the First Restated Credit Agreement as of the Second Restatement Date. The parties hereto acknowledge and agree, however, that (a) this Agreement and all other Loan Documents executed and delivered herewith do not constitute a novation, payment and reborrowing or termination of the Obligations under the First Restated Credit Agreement and the other Loan Documents as in effect prior to the Second Restatement Date, (b) such Obligations are in all respects continuing with only the terms being modified as provided in this Agreement and the other Loan Documents, (c) the liens and security interests in favor of the Agent for the benefit of the Secured Parties securing payment of such Obligations are in all respects continuing and in full force and effect with respect to all Obligations and (d) all references in the other Loan Documents to the Credit Agreement shall be deemed to refer without further amendment to this Agreement.

SECTION 9.19. Conversion of Currencies. (a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of each party in respect of any sum due to any other party hereto or any holder of the obligations owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which such sum is stated to be due hereunder (the "Agreement Currency"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction 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 Applicable Creditor in the Agreement Currency, such party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of the Loan Parties contained in this Section 9.19 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

SECTION 9.20. Absence of Fiduciary Relationship. Each of Holdings, the Borrower and the other Loan Parties hereby acknowledges and agrees that (a) no fiduciary, advisory or agency relationship between the Loan Parties and their respective Affiliates, on the one hand, and the Agent, the Joint Lead Arrangers, the Lenders, the Issuing Bank and their respective Affiliates, on the other hand, is intended to be or has been created in respect of any of the transactions contemplated by this Agreement and the other Loan Documents, (b) the Agent, the Joint Lead Arrangers, the Lenders and the Issuing Bank, on the one hand, and the Loan Parties, on the other hand, have an arm's-length business relationship that does not directly or indirectly give rise to, nor do any of the Loan Parties rely on, any advisory or fiduciary duty on the part of the Agent, the Joint Lead Arrangers, the Lenders or the Issuing Bank, (c) it is capable of evaluating and understanding, and understands and accepts, the terms, risks and conditions of the transactions contemplated by this Agreement and the other Loan Documents, (d) it has been advised that each of the Agent, the Joint Lead Arrangers, the Lenders, the Issuing Bank and their respective Affiliates is engaged in a broad range of transactions that may involve interests that differ from the interests of the Loan Parties and that none of the Agent, the Joint Lead Arrangers, the Lenders, the Issuing Bank or their respective Affiliates has any obligation to disclose such interests and transactions to any of the Loan Parties by virtue of any fiduciary, advisory or agency relationship, and (e) none of the Agent, the Joint Lead Arrangers, the Lenders or the

Issuing Bank has any obligation to the Loan Parties or their Affiliates with respect to the transactions contemplated by the Loan Documents, except those obligations expressly set forth therein or in any other express writing executed and delivered by the Agent, such Joint Lead Arranger, such Lender or such Issuing Bank, on the one hand, and such Loan Party or such Affiliate, on the other hand.

SECTION 9.21. 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 the parties hereto, each party hereto acknowledges that any liability of any 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 party hereto 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 entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(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.

The following terms shall for purposes of this Section have the meanings set forth below:

"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 such 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.

"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 clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

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

"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.

"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.

SECTION 9.22. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 9.22, the following terms have the following meaning:

"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).

[Remainder of page intentionally left blank.]

Exhibit 22

LISTING OF SUBSIDIARY GUARANTORS

TransDigm Group Incorporated has unconditionally guaranteed, on a joint and several basis, each of the following senior subordinated and secured notes with each of the subsidiaries listed below under "Subsidiary Guarantors."

Description
6.375% senior subordinated notes due 2026 ("6.375% 2026 Notes")
6.875% senior subordinated notes due 2026 ("6.875% 2026 Notes")
6.25% senior secured notes due 2026 ("2026 Secured Notes")
7.50% senior subordinated notes due 2027 ("7.50% 2027 Notes")
5.50% senior subordinated notes due 2027 ("5.50% 2027 Notes")
6.75% senior secured notes due 2028 ("2028 Secured Notes")
4.625% senior subordinated notes due 2029 ("4.625% 2029 Notes")
4.875% senior subordinated notes due 2029 ("4.875% 2029 Notes")

Subsidiary Guarantors	**Jurisdiction of Incorporation or Organization**
17111 Waterview Pkwy LLC	Delaware
4455 Genesee Properties, LLC	Delaware
4455 Genesee Street, LLC	Delaware
703 City Center Boulevard, LLC	Virginia
Acme Aerospace, Inc.	Delaware
Adams Rite Aerospace, Inc.	California
AeroControlex Group, Inc.	Delaware
Aerosonic LLC	Delaware
Airborne Acquisition, Inc.	Delaware
Airborne Global, Inc.	Delaware
Airborne Holdings, Inc.	Delaware
Airborne Systems NA, Inc.	Delaware
Airborne Systems North America Inc.	Delaware
Airborne Systems North America of CA Inc.	Delaware
Airborne Systems North America of NJ Inc.	New Jersey
AmSafe Global Holdings, Inc.	Delaware
AmSafe, Inc.	Delaware
Angus Electronics Co.	Delaware
Apical Industries, Inc.	California
Arkwin Industries, Inc.	New York
Armtec Countermeasures Co.	Delaware
Armtec Countermeasures TNO Co.	Delaware
Armtec Defense Products Co.	Delaware
Auxitrol Weston USA, Inc.	Delaware
Aviation Technologies, Inc.	Delaware
Avionic Instruments LLC	Delaware
Avionics Specialties, Inc.	Virginia
AvtechTyee, Inc.	Washington
Beta Transformer Technology LLC	Delaware
Breeze-Eastern LLC	Delaware
Bridport Erie Aviation, Inc.	Delaware

Subsidiary Guarantors	Jurisdiction of Incorporation or Organization
Bridport Holdings, Inc.	Delaware
Bridport-Air Carrier, Inc.	Washington
Bruce Aerospace, Inc.	Delaware
Calspan Aero Systems Engineering, Inc.	Minnesota
Calspan Air Facilities, LLC	New York
Calspan Air Services, LLC	New York
Calspan ASE Portugal, Inc.	Minnesota
Calspan Holdings, LLC	New York
Calspan Systems, LLC	Virginia
Calspan Technology Acquisition Corporation	Delaware
Calspan, LLC	New York
CDA InterCorp LLC	Florida
CEF Industries, LLC	Delaware
Century Helicopters, Inc.	Colorado
Champion Aerospace LLC	Delaware
Chelton Avionics Holdings, Inc.	Delaware
Chelton Avionics, Inc.	Delaware
Chelton Defense Products, Inc.	Delaware
CMC Electronics Aurora LLC	Delaware
CTHC LLC	New York
Dart Aerospace USA, Inc.	Washington
Dart Buyer, Inc.	Delaware
Dart Helicopter Services, Inc.	Delaware
Dart Intermediate, Inc.	Delaware
Dart TopCo, Inc.	Delaware
Data Device Corporation	Delaware
Dukes Aerospace, Inc.	Delaware
Electromech Technologies LLC	Delaware
Esterline Europe Company LLC	Delaware
Esterline International Company	Delaware
Esterline Technologies Corporation	Delaware
Esterline Technologies SGIP, LLC	Delaware
Genesee Holdings II, LLC	New York
Genesee Holdings III, LLC	New York
Genesee Holdings, LLC	New York
HarcoSemco LLC	Connecticut
Hartwell Corporation	California
Heli Tech Inc.	Oregon
Hytek Finishes Co.	Delaware
ILC Holdings, Inc.	Delaware
Janco Corporation	California
Johnson Liverpool LLC	Delaware
Kirkhill Inc.	Delaware
Korry Electronics Co.	Delaware

Subsidiary Guarantors	Jurisdiction of Incorporation or Organization
Leach Holding Corporation	Delaware
Leach International Corporation	Delaware
Leach Mexico Holding LLC	Delaware
Leach Technology Group, Inc.	Delaware
MarathonNorco Aerospace, Inc.	Delaware
Mason Electric Co.	Delaware
McKechnie Aerospace DE, Inc.	Delaware
McKechnie Aerospace Holdings, Inc.	Delaware
McKechnie Aerospace US LLC	Delaware
NAT Seattle Inc.	Delaware
NMC Group, Inc.	California
Nordisk Aviation Products LLC	Delaware
North Hills Signal Processing Corp.	Delaware
North Hills Signal Processing Overseas LLC	Delaware
Norwich Aero Products Inc.	New York
Offshore Helicopter Support Services, Inc.	Louisiana
Palomar Products, Inc.	Delaware
Paravion Technologies Inc.	Colorado
Pexco Aerospace, Inc.	Delaware
PneuDraulics, Inc.	California
Power Device Corporation	New York
Schneller LLC	Delaware
Semco Instruments, Inc.	Delaware
Shield Restraint Systems, Inc.	Delaware
Simplex Manufacturing Co.	Oregon
Skandia, Inc.	Illinois
Skurka Aerospace, Inc.	Delaware
Symetrics Industries, LLC	Florida
TA Aerospace Co.	California
Tactair Fluid Controls, Inc.	New York
TDG ESL Holdings Inc.	Delaware
TEAC Aerospace Technologies, Inc.	Delaware
Telair US LLC	Delaware
Texas Rotronics, Inc.	Texas
[(1)] TransDigm Inc.	Delaware
[(1)] TransDigm UK Holdings plc	United Kingdom
Transicoil LLC	Delaware
Whippany Actuation Systems, LLC	Delaware
Young & Franklin Inc.	New York

[(1)] Entity is also a subsidiary issuer.

Exhibit 31.1

CERTIFICATION

I, Kevin Stein, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TransDigm Group Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's third fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors:

   (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: August 8, 2023

/s/ Kevin Stein

Name: Kevin Stein
Title: President, Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Sarah Wynne, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TransDigm Group Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's third fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors:

   (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: August 8, 2023

/s/ Sarah Wynne

Name: Sarah Wynne
Title: Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

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 on Form 10-Q of TransDigm Group Incorporated (the "Company") for the quarter ended July 1, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kevin Stein, President, Chief Executive Officer and Director (Principal Executive Officer), certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities and Exchange Act of 1934; and

2. The information contained in the Report fairly presents in all material respects, the financial condition of the Company as of the dates indicated and results of operations of the Company for the periods indicated.

Date: August 8, 2023

/s/ Kevin Stein

Name: Kevin Stein
Title: President, Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 32.2

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 on Form 10-Q of TransDigm Group Incorporated (the "Company") for the quarter ended July 1, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Sarah Wynne, Chief Financial Officer (Principal Financial Officer), certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities and Exchange Act of 1934; and

2. The information contained in the Report fairly presents in all material respects, the financial condition of the Company as of the dates indicated and results of operations of the Company for the periods indicated.

Date: August 8, 2023

/s/ Sarah Wynne

Name: Sarah Wynne
Title: Chief Financial Officer
(Principal Financial Officer)