

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-K

(Mark One)

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

For the Fiscal Year Ended April 2, 2021

or

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

For the Transition Period from _____ to _____

Commission File Number 000-17781

NortonLifeLock Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

77-0181864

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

60 E. Rio Salado Parkway,

Suite 1000,

Tempe,

Arizona

85281

(Address of principal executive offices)

(Zip code)

Registrant's telephone number, including area code:
(650) 527-8000

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	NLOK	The Nasdaq Stock Market LLC

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

None
(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. Yes ☐ No ☒

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

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

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

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐	Smaller reporting company	☐
						Emerging growth company	☐

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

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

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

Aggregate market value of the voting stock held by non-affiliates of the registrant, based upon the closing sale price of NortonLifeLock common stock on October 2, 2020 as reported on the Nasdaq Global Select Market: \$6,903,176,338. Solely for purposes of this disclosure, shares of common stock held by each executive officer, director, and holder of 5% or more of the outstanding common stock have been excluded as of such date because such persons may be deemed to be affiliates. This determination of possible affiliate status is not a conclusive determination for any other purposes.

The number of shares of NortonLifeLock common stock, \$0.01 par value per share, outstanding as of May 11, 2021 was 579,944,942 shares.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement for the 2021 annual meeting of stockholders are incorporated herein by reference into Part III of this Annual Report on Form 10-K where indicated. Such Proxy Statement will be filed with the Securities and Exchange Commission within 120 days of the registrant's fiscal year ended April 2, 2021.

NORTONLIFELOCK INC.
FORM 10-K
For the Fiscal Year Ended April 2, 2021
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"NortonLifeLock," "we," "us," "our," and "the Company" refer to NortonLifeLock Inc. and all of its subsidiaries. NortonLifeLock, the NortonLifeLock Logo, the Checkmark Logo, Norton, LifeLock, and the LockMan Logo are trademarks or registered trademarks of NortonLifeLock Inc. or its affiliates in the United States (U.S.) and other countries. Other names may be trademarks of their respective owners.

FORWARD-LOOKING STATEMENTS AND FACTORS THAT MAY AFFECT FUTURE RESULTS

The discussion below contains forward-looking statements, which are subject to safe harbors under the Securities Act of 1933, as amended (the Securities Act) and the Exchange Act of 1934, as amended (the Exchange Act). Forward-looking statements include references to our ability to utilize our deferred tax assets, as well as statements including words such as “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “goal,” “intent,” “momentum,” “projects,” and similar expressions. In addition, projections of our future financial performance; anticipated growth and trends in our businesses and in our industries; the anticipated impacts of acquisitions, restructurings, stock repurchases, and investment activities; the outcome or impact of pending litigation, claims or disputes; our intent to pay quarterly cash dividends in the future; plans for and anticipated benefits of our solutions; matters arising out of the ongoing U.S. Securities and Exchange Commission (the SEC) investigation; the impact of the COVID-19 pandemic on our business operations and target markets; and other characterizations of future events or circumstances are forward-looking statements. These statements are only predictions, based on our current expectations about future events and may not prove to be accurate. We do not undertake any obligation to update these forward-looking statements to reflect events occurring or circumstances arising after the date of this report. These forward-looking statements involve risks and uncertainties, and our actual results, performance, or achievements could differ materially from those expressed or implied by the forward-looking statements on the basis of several factors.

These and other risks are described under Item 1A. *Risk Factors*. We encourage you to read that section carefully.

PART I

ITEM 1. Business

Vision & Mission

Our vision is to protect and empower people to live their digital lives safely.

Our mission is to build a comprehensive and easy-to-use integrated portfolio that prevents, detects, and responds to cyber threats and cyber crimes in today's digital world.

Our Values

Protecting people is what inspires us, and our people are at the core of what we do. We seek to attract talent that embraces the following values:

- **Advocate:** think consumer first – ensure the customer's voice is heard and consider how our actions benefit our customers' digital lives.
- **Be Empowered:** own it – take initiative to lead and speak up when we see an opportunity to delight our customers or improve the business, regardless of job title.
- **Communicate:** be open and authentic – being true to ourselves and our mission; we build cross-functional and inclusive connections to stay aligned and move faster, and we operate with integrity.
- **Execute - smart and scrappy:** be a leader, quick to adapt, willing to take risks and put yourself out there; be agile in adapting to meet new challenges and continue a constant learning journey.
- **Win Together:** innovate and grow – welcome diverse perspectives and seek and act on feedback; champion the unique value of every individual; diversity fuels innovation.

Company Overview

NortonLifeLock has the largest Consumer Cyber Safety platform in the world, empowering nearly 80 million users in more than 150 countries.

Our business is built around consumers, we are the trusted and number one top of mind brand in consumer Cyber Safety, according to the 2020 NortonLifeLock brand tracking study.

Today's world is increasingly digital, and this digital world has changed the way we live our lives every day. Between the massive shift to working and learning from home, and the ever-growing utility and opportunities to play and transact online, people's digital lives have become the norm. With each new digital interaction comes increased risk for consumers, as cyber criminals look to take advantage of this accelerating trend. This is why we view ourselves as a trusted ally for our customers in a complex digital world and are committed to advancing our mission of protecting each element of their digital lives.

We maintain a global, multi-channel direct acquisition and brand marketing program. This program is designed to grow our customer base by increasing brand awareness and understanding of our products and services, and maximizing our global reach to prospective customers.

We help prevent, detect and restore potential damages caused by many cyber criminals. We also make it easy for consumers to find, buy and use our products and services. To this end, we sell subscription-based Cyber Safety solutions primarily direct-to-consumer through our Norton and Avira websites, and indirectly through partner relationships with retailers, telecom service providers, hardware original equipment manufacturers (OEMs), and employee benefit providers. Most of our subscriptions are sold on either annual or monthly terms. As of April 2, 2021, we have nearly 80 million total users, which come from direct, indirect, and freemium channels. Of the total users, we have 23 million direct customers with whom we have a direct billing relationship, and we have 30 million free users.

- **Direct-to-consumer channel:** We use advertising and direct response marketing to elevate our brand, attract new customers, and generate significant demand for our services. We have a direct billing relationship with these customers.
- **Indirect partner distribution channels:** We use strategic and affiliate partner distribution channels to refer prospective customers to us and expand our reach to our partners' and affiliates' customer bases. We developed and implemented a global partner sales organization that targets new, as well as existing, partners to enhance our partner distribution channels. These channels include retailers, telecom service providers, hardware OEMs, and employee benefit providers. Physical retail and OEM partners represent a small portion of our distribution, which minimizes the impacts of supply chain disruptions.
- **Freemium channel:** With the acquisition of Avira, we have expanded our go-to-market with a freemium channel. We use free versions of our products to reach the broadest set of customers globally and bring Cyber Safety to a larger audience, especially in international markets. The free solution offers a baseline of protection and presents premium functionalities based on the risk profile and device-type of the user. The user can choose to add specific premium features or upgrade to our Norton 360 integrated platform, at which point, becoming a member of our paid customer base.

Seasonality

As is typical for many consumer technology companies, portions of our business are impacted by seasonality. However, we believe the net impact to our business is limited. Seasonal behavior in orders primarily reflects consumer spending patterns where our fiscal third and fourth quarters are higher due to the holidays in our third quarter, as well as follow-on holiday purchases and the U.S. tax filing season in our fourth quarter. Revenue generally reflects similar seasonal patterns but to a lesser extent than orders because of our subscription business model and because a large portion of our in-period revenues are recognized ratably from our deferred revenue balance.

Our Strategy

Our strategy is focused on profitable growth, allowing consumers to experience Cyber Safety. To fuel our growth, our consumer-centric strategy is to provide a comprehensive and easy-to-use integrated platform, which we have built in-house. By combining and leveraging our entire portfolio of Norton, LifeLock, and Avira offerings, we are able to deliver an industry-leading set of Cyber Safety solutions.

The key elements of our strategy include the following:

- **Extend our leadership position through continued enhancement of our solutions and services:** The Cyber Safety industry is large and expanding, which we believe provides a significant growth opportunity. Our strategy is to grow our business by investing in research and development and pursuing acquisitions, where appropriate, to expand the solutions and services we offer into new cohorts, territories and sectors. We believe there are many additional areas where we can both offer new solutions, as well as use our core capabilities and our integrated platform to reach new customers and markets globally.
- **Grow our customer base through multiple channels:** We have multiple go-to-market channels to reach new customers globally, including direct-to-customer, indirect partnerships, and freemium. We intend to leverage our expertise in digital marketing, as well as existing and new strategic partnerships, to grow our customer base. We believe that continued investments in these areas, as well as our product offerings and infrastructure, will allow us to further enhance our leading brands and superior products, increase awareness of our consumer services and enhance our ability to efficiently acquire new customers.
- **Continue our focus on customer retention:** We plan to invest in increasing customer retention by optimizing and expanding the value we provide to customers. We aim to continue to increase customer engagements through actionable alerts, education on timely topics, and introducing new product capabilities. We plan to also continue investing in enhancing both desktop and mobile customer experiences throughout a customer's journey with NortonLifeLock, from purchase, to onboarding and beyond. We aim to build long-term relationships with our customers, and to provide our customers with the peace of mind and confidence they need to protect their digital lives.
- **Increase sales to existing customers:** We believe strong customer satisfaction will provide us with the opportunity to engage customers in new services offerings. We maintain the Norton 360 platform, with multiple tiers of membership, and we are actively engaging with customers of standalone products to move them into a Norton 360 membership. We also believe a substantial opportunity exists to increase the penetration of our premium-level consumer solutions. Over time, we plan to drive further growth as we add additional offerings and services for our customers.
- **Draw strength from our world-class customer service support:** We have the largest consumer Cyber Safety customer support organization in the world. Our global support team seeks to ensure the voice of the consumer is heard, and that we put our customers first. We leverage frequent communication and feedback from our customers to continually improve our solutions and services.
- **Leverage our global brands to drive growth:** We will work to keep building our trusted brands in markets globally as we strive to bring protection and empowerment to all consumers when it comes to their digital lives. According to our most recent research, Norton has 89% global brand awareness. We are also the best positioned brand in device security and #1 top of mind brand in consumer Cyber Safety, according to the 2020 NortonLifeLock Brand Impact study.

Our Cyber Safety Solutions and Services

Our vast portfolio of products and services are developed from consumer insights to help us bring to market real solutions to real problems, and to raise the overall awareness of consumer Cyber Safety across all audiences. We continuously target to release new products and features at an accelerated pace, and find synergies to integrate current and future technology acquisitions.

Our full portfolio provides protection across three Cyber Safety categories in multiple channels and geographies, including security, identity, and privacy. We have built a technology platform that brings together software and service capabilities into a comprehensive and easy-to-use integrated platform – it is called Norton 360. The Norton 360 integrated platform provides extensive Cyber Safety coverage to our members, by delivering Cyber Safety subscription solutions with industry leading features, coupled with an integrated user experience. Through our platform, we aim for simplicity and peace of mind for the consumers. We also complement this Cyber Safety platform by adding adjacent trust-based solutions, which enables people to live their digital lives without compromising their security, identity, or privacy.

We protect and empower consumers by providing solutions and services in two main ways:

- **Comprehensive membership plans:** Providing a complete Cyber Safety portfolio of solutions for a membership fee. Plans are offered through Norton 360 subscriptions, which include multiple levels of membership tiers that incorporate solutions from each of our key Cyber Safety categories: Security, Identity Protection, and Online Privacy. We also offer solutions that target specific needs of consumers such as Norton Family and Norton 360 for Gamers. Norton Family brings the protection and security of our products to every member of the family across multiple devices and platforms. Norton 360 for Gamers is designed by gamers to help protect gamers, we aim to provide the protection and features gamers need the most, while minimizing interruptions to gaming.
- **Point solutions:** Individual, stand-alone products and services in security, identity, and privacy – both free and paid solutions.

We are positioned across three key Cyber Safety categories:

Cyber Safety is an evolving market



- **Security (Norton and Avira offerings):** Our Norton 360 and Avira offerings provide real-time protection for PCs, Macs and mobile devices against malware, viruses, adware, ransomware and other online threats. They monitor and block unauthorized traffic from the internet to the device to help protect private and sensitive information when customers are online. For mobile devices, Norton 360 for Mobile alerts customers of risky apps, safeguards against fraudulent and malicious websites, identifies Wi-Fi networks that are under attack, enables stolen device recovery, and blocks unwanted spam and potential fraud calls. Norton 360 includes 24x7 support by trained support agents. We provide on-call support and offer a money-back guarantee if we cannot remove viruses from infected devices through our Virus Protection Promise.
- **Identity Protection (LifeLock Identity Theft Protection):** Our LifeLock identity theft protection solution includes monitoring, alerts and restoration services to protect the safety of our customers. We monitor events that may present a risk of identity theft, such as new account openings and applications. If we detect that a customer's personally identifiable information is being used, we deliver notifications and alerts to our customers about potentially suspicious activity. In the event of identity theft, we assign an Identity Restoration Specialist to work directly with customers to help restore their identities. Customers are further protected by our Million Dollar Protection Package, which provides reimbursement for stolen funds and coverage for personal expenses. Our Dark Web Monitoring product looks for personal information of our Norton 360 members on the Dark Web. We currently offer this product in many countries internationally and continue to add new countries each year.
- **Online Privacy (VPN, Privacy Monitor Assistant, Home Title Protect):** As people are exchanging more sensitive information through digital channels, such as personal healthcare information to enable tele-health or financial information for personal accounting, having a VPN has become even more crucial. Our VPN solution enhances security and online privacy by providing an encrypted data tunnel. This allows customers to securely transmit and access private information such as passwords, bank details and credit card numbers when using public Wi-Fi on PCs, Macs and mobile iOS and Android devices. Our VPN service allows customers to browse the Web anonymously to protect their

online privacy and prevent tracking by online advertisers and other companies. Customers can also change their virtual location when they are traveling internationally to allow them to connect to their favorite apps, websites and online streaming services as if they are in their home country. Our Privacy Monitor Assistant is an on-demand, white glove service where our agents help our members delete personal information from Data brokers online. Our Home Title Protect product detects fraud and notifies members if we find changes made to their Home Title. If a member becomes a victim of identity theft, we provide a dedicated Identity Restoration Specialist to work with the customer until their case is closed.

Innovation and Research & Development

NortonLifeLock has a long history of innovation, and we plan to continue to invest in research and development to drive our long-term success.

As cyber threats evolve, we are focused on delivering a portfolio that protects each element of our customers' digital lives. To do this, we engage and listen to our customers, and we embrace innovation by deploying a global research and development strategy across our Cyber Safety platform. Our engineering and product management teams are focused on delivering new versions of existing offerings, as well as developing entirely new offerings to drive the company's global leadership in Cyber Safety.

We are committed to our innovation and research & development efforts. Norton Labs, a global team of experts, is leading the company's future technology and helping guide the consumer cybersecurity industry. Within Norton Labs, our global technology research organization is focused on applied research projects, with the goal of rapidly creating new products to address consumer trends and grow the business, including defending consumer digital privacy and identity. We also have a global threat response and security technology organization that is made up of leading threat and security researchers, supported by advanced systems to innovate security technology and threat intelligence.

Industry Overview & Market Opportunity

Cyber Safety is a growing market, fueled by the increase in activities online over the years, as well as the years ahead. The core markets that we participate in are security, identity, and privacy. We believe the Cyber Safety market will continue to expand beyond these core markets and grow significantly – driven by the growing number of people connected to the Internet who have a digital life.

The cyber threat landscape is larger and more complicated than ever before, exposing consumers to an increased risk to their digital lives. The digitization of the world and the overlap between the physical and digital world is growing at a fast pace. New technologies, smart devices, digital identities, and an increasingly more connected world means consumers will encounter a range of new Cyber Safety challenges. Consumer demands and behaviors are rapidly changing and driving more activities online, from shopping, socializing, working, banking, to other activities in healthcare, entertainment, and so much more. Almost every aspect of a person's life has a digital component. Unfortunately, many of those activities are left unprotected, and attackers are exploiting this larger opportunity and the inherent security and privacy vulnerabilities. Cyber criminals have not only expanded their reach, but the sophistication of digital threats and attacks are becoming increasingly more consumer-related.

Cyber crime, and the ways in which cyber criminals target consumers, continue to evolve along with behaviors and technology. Cyber crime encompasses any crime committed digitally over the internet and includes crimes where (i) malicious software or unauthorized access is detected on a device, network or online account (such as email, social media, online banking, online retail, gaming, online entertainment, etc.), and unauthorized access or connection to cloud service accounts; (ii) an individual is digitally victimized through a data breach, cyber theft, cyber extortion, or fraud (stolen personally identifiable information, identity theft, etc.); (iii) online stalking, bullying, or harassment is inflicted; or (iv) attacks related to privacy or disinformation (such as online tracking protection, identity impersonation, disinformation on social media, DeepFakes, non-trustworthy WiFis, EvilTwin attacks, etc.).

As cyber crime becomes an intensifying threat to our world, consumers are increasingly concerned. Our annual Norton Cyber Safety Insights Report examines the impact of cyber crime and consumers' online behaviors and concerns related to their online security, privacy and identity. According to the 2021 report, which is based on research conducted online by The Harris Poll on behalf of us, nearly 330 million people across 10 countries were victims of cyber crime and more than 55 million people were victims of identity theft. Cyber crime victims collectively spent nearly 2.7 billion hours trying to resolve their issues. For more insights or information related to our Norton Cyber Safety Insights Report, please visit <https://us.norton.com/nortonlifelock-cyber-safety-report>.

Competitive Landscape

We operate in a highly competitive and rapidly evolving business environment. We believe that the competitive factors in our market include access to a breadth of identity and consumer transaction data, broad and effective service offerings, brand recognition, technology, effective and cost-efficient customer acquisition, having a large customer base and strong retention rate, customer satisfaction, price, convenience of purchase, ease of use, frequency of upgrades and updates, and quality and reliable customer service. Our competitors vary by offering, geography, and channel.

Our principal competitors are set forth below:

- **Security:** Our principal competitors in this market are Avast, Kaspersky, McAfee, Microsoft, Bitdefender, and Trend Micro.

- **Identity Protection:** Our principal competitors in this market are credit bureaus Equifax, Experian, and TransUnion, as well as certain credit monitoring and identity theft protection solutions from others such as Allstate, and Credit Karma.
- **Online Privacy:** Our principal competitors in this market are Avast, Kape, ExpressVPN, NordVPN, and Pango.
- **Other Competitors:** In addition to competition from large consumer security companies such as Avast and McAfee, we also face competition from smaller companies that may develop competing products, emerging competition from ISPs, operating systems, insurance companies, and financial service organization.

We believe we compete favorably with our competitors on the strength of our technology, people, product offerings, and integration across all of the key Cyber Safety categories. However, some of our competitors have substantially greater financial, technical, marketing, distribution, and other resources than we possess that afford them competitive advantages. As a result, they may be able to devote greater resources to develop, promote and sell their offerings; deliver competitive offerings at lower prices or for free; and introduce new solutions and respond to market developments and customer requirements more quickly than we can.

For more information on the risks associated with our competitors, please see “Risk Factors” in Item 1A included in this Annual Report on Form 10-K.

Environmental, Social and Governance (ESG)

We bring together our people, expertise, and technologies to support environmental, social, and governance (ESG) priorities that foster a safer and more sustainable future.

- **Environment:** we have a sharp focus on environmental performance.
- **Social:** we are proud to support the communities where our team members live and work.
- **Governance:** we operate with integrity with everything we do and celebrate diversity as a driver of innovation.

Our commitment to ESG is a critical anchor of our company's mission and operating philosophy. Our ESG mission is to bring together our team, expertise, and powerful technology to build a safe, inclusive, and sustainable future for people, their information, and the digital world.

Setting strategic, achievable, and business-aligned corporate responsibility objectives helps to guide our work and improves our company performance. We aligned our objectives with the company's business goals and focused on the unique impact we can make on the world.

Our objectives include:

- **Data Privacy and Protection:** Raise awareness of NortonLifeLock as a privacy leader.
- **Education and Training for Cyber Safety:** Leverage NortonLifeLock's leading expertise and technology in Cyber Safety to protect communities.
- **Diversity, Equity & Inclusion:** Invest in high-impact nonprofits to bring more women and under-represented groups into cybersecurity and tech.
- **Volunteering & Giving:** Drive opportunities for employee volunteering and giving and increase employee participation rate.
- **Environmental Stewardship:** Establish NortonLifeLock as an environmentally responsible business.

Our annual ESG and Corporate Responsibility Report can be found via the NortonLifeLock website at <https://www.nortonlifelock.com/about/corporate-responsibility>.

Human Capital Management

At NortonLifeLock, our mission is to provide solutions for consumer Cyber Safety that defend against ever-evolving cyber threats, in a world that's more connected than ever before. Our success in helping achieve this mission depends, in a large part, on the success of our employees. We strive to be a diverse, vibrant community with strong values and a shared commitment to each other, the work we do, and the world we all share.

- **General Employee Demographics:** As of April 2, 2021, we employed more than 2,800 employees in 26 countries worldwide, 1,216 in the U.S. and 1,592 in the rest of world. None of our U.S. employees are represented by a labor union or covered by a collective bargaining agreement. We are focused on attracting, developing, rewarding and retaining a diverse global team. Our board is invested in us; the Compensation and Leadership Development Committee of our Board of Directors oversees workforce and senior management compensation and development, and our Board of Directors is invested in our talent management strategies, culture, leadership quality development and overall engagement.
- **Diversity, Equity and Inclusion (DEI):** Our mission is to increase our global representation of underrepresented groups at all levels (diversity), where everyone has an opportunity for development and advancement (equity) and is able to bring their whole selves to work and feel valued every day (inclusion). This mission is built upon four foundational pillars: (1) measurement and accountability; (2) fostering an inclusive environment; (3) diversifying our workforce; and (4) employee development and retention, which are designed to support our ability to attract, retain and develop the best talent in cybersecurity.

Diversifying our workforce was a strategic talent goal for fiscal year 2021, and we have made progress in increasing representation. As of April 2, 2021, women represented 33% of our workforce and held positions in 30% of our leadership. In addition, as of April 2, 2021, women represented 44% of our Board of Directors.

In support of our Diversifying our Workforce pillar, we became approved as a Work180 partner company, a women-focused recruitment site that only lists career opportunities from employers that support diversity, inclusion, and flexibility. In addition to WORK180, we post positions on several diverse recruiting sites, including Black Tech Jobs, Jobs for Her, and Women Who Code.

As part of ongoing focus on employee and development, we have participated in McKinsey & Company's Black Leadership Academy since November 2020 to help accelerate the progression of Black leaders in the company. Participants attended either a three-month Black Executive Leadership Program, designed for senior leaders looking to further develop their leadership capabilities, or a six-month Management Accelerator, designed to support ongoing career progression for high performing early to mid-career managers.

- **NLOK Communities:** In FY21, we launched seven employee resource groups, called NLOK Communities, as a platform for communities of employees to come together as allies, to learn, support, mentor, and celebrate with one another. We believe these groups play a vital role in helping create an inclusive work culture where everyone feels seen, heard, respected, and valued.
- **Employee Development, Engagement and Training:** Feedback from our employees is critical in designing and refining our human capital management strategy. We regularly seek both candid and structured input from our employees by conducting a quarterly Ngage pulse survey on a targeted topic. We are invested in providing a productive, supportive, and inclusive environment for our teams with a focus on learning and development across all levels where flexibility and choice are guiding principles.
- **Human Capital Governance:** We partner closely with our Board of Directors and the Compensation and Leadership Development Committee on our strategies and objectives related to talent management, talent acquisition, leadership development, retention and succession, DEI, and employee engagement.

Intellectual Property

We are a leader amongst Cyber Safety solutions for consumers in pursuing patents and currently have a portfolio of over 1,000 U.S. and international patents issued with many pending. We protect our intellectual property rights and investments in a variety of ways to safeguard our technologies and our long-term success. We work actively in the U.S. and internationally to ensure the enforcement of copyright, trademark, trade secret, and other protections that apply to our software products and services. The term of the patents we hold is, on average, twelve years. From time to time, we enter into cross-license agreements with other technology companies covering broad groups of patents; we have an additional portfolio of over 2,100 U.S. and international patents cross-licensed to us as part of our arrangement with Broadcom as a result of the asset sale of our former enterprise security business.

Circumstances outside our control could pose a threat to our intellectual property rights. Effective intellectual property protection may not be available, and the efforts we have taken to protect our proprietary rights may not be sufficient or effective. Any significant impairment of our intellectual property rights could harm our business or our ability to compete. In addition, protecting our intellectual property rights is costly and time consuming. Any unauthorized disclosure or use of our intellectual property could make it more expensive to do business and harm our operating results.

In addition, companies in the technology industry may own a large number of patents, copyrights, and trademarks and may frequently request license agreements, threaten litigation, or file suit against us based on allegations of infringement or other violations of intellectual property rights.

For more information on the risks associated with our intellectual property, please see "Risk Factors" in Item 1A included in this Annual Report on Form 10-K.

Information Security and Risk Oversight

We maintain a comprehensive technology and cybersecurity program to ensure our systems are effective and prepared for information security risks, including regular oversight of our programs for security monitoring for internal and external threats to ensure the confidentiality and integrity of our information assets. We regularly perform evaluations of our security program and continue to invest in our capabilities to keep customers, employees, and critical assets safe. Our Head of Cyber Security is ultimately responsible for our cybersecurity program, which includes the implementation of controls aligned with industry guidelines and applicable statutes and regulations to identify threats, detect attacks, and protect these information assets. We have implemented security monitoring capabilities designed to alert us to suspicious activity and developed an incident response program that includes periodic testing and is designed to restore business operations as quickly and as orderly as possible in the event of a breach. In addition, employees participate in ongoing mandatory annual trainings and receive communications regarding the cybersecurity environment to increase awareness throughout the firm. We also implement enhanced annual trainings for specific specialized employee populations, including secure coding training.

Recently, our Board of Directors established a Technology and Cybersecurity Committee of the Board with direct oversight to the Company's (1) technology strategy, initiatives and investments and (2) key cybersecurity information technology risks against both internal and external threats. The Technology and Cybersecurity Committee is comprised entirely of independent directors, two of whom have significant work experience related to information security issues or oversight. Management will report security

instances to the committee as they occur, if material, and will provide a summary multiple times per year to the Committee. Additionally, our Head of Cyber Security meets at least twice annually with the Board of Directors or the Audit Committee of the Board of Directors to brief them on technology and information security matters. We carry insurance that provides protection against the potential losses arising from a cybersecurity incident. In the last three years, the expenses we have incurred from information security breach incidences were immaterial. This includes penalties and settlements, of which there were none.

Governmental Regulation

We collect, use, store or disclose an increasingly high volume, variety, and velocity of personal information, including from employees and customers, in connection with the operation of our business, particularly, in relation to our identity and information protection offerings, which rely on large data repositories of personal information and consumer transactions. The personal information we process is subject to an increasing number of federal, state, local, and foreign laws regarding privacy and data security.

For information on the risks associated with complying with privacy and data security laws, please see "Risk Factors" in Item 1A included in this Annual Report on Form 10-K.

Available information

Our Internet home page is located at <https://www.nortonlifelock.com>. We make available free of charge our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports as soon as reasonably practicable after we electronically file such material with the Securities and Exchange Commission (SEC) on our investor relations website located at <https://investor.nortonlifelock.com>. The information contained, or referred to, on our website, including in any reports that are posted on our website, is not part of this annual report unless expressly noted. The SEC maintains a website that contains reports, proxy and information statements, and other information regarding our filings at <http://www.sec.gov>.

Item 1A. Risk Factors

COVID-19 RISKS

The COVID-19 pandemic has affected how we are operating our business, and the duration and extent to which this will impact our future results of operations and overall financial performance remains uncertain.

The COVID-19 pandemic is having widespread, rapidly evolving, and unpredictable impacts on global society, economies, financial markets, and business practices. To protect the health and well-being of our employees, partners and third-party service providers, we have implemented a near company-wide work-from-home requirement for most employees until further notice, made substantial modifications to employee travel policies, and cancelled or shifted our conferences and other marketing events to virtual-only for the foreseeable future. We continue to monitor the situation and will adjust our current policies as recommendations and public health guidance changes. To date, we have not seen any meaningful negative impact on our customer success efforts, sales and marketing efforts, or employee productivity. Nevertheless, as employees, partners or third-party services providers return to work during the COVID-19 pandemic, the risk of inadvertent transmission of COVID-19 through human contact could still occur and result in litigation.

The U.S. and global economies have experienced a recession due to the economic impacts of the COVID-19 pandemic. Although we did not experience a material increase in cancellations by customers or a material reduction in our retention rate in 2021, we may experience such an increase or reduction in the future, especially in the event of a prolonged recession as a result of the COVID-19 pandemic. A prolonged recession could adversely affect demand for our offerings, retention rates and harm our business and results of operations, particularly in light of the fact that our solutions are discretionary purchases and thus may be more susceptible to macroeconomic pressures, as well impact the value of our common stock, ability to refinance our debt, and our access to capital.

The duration and extent of the impact from the COVID-19 pandemic depends on future developments that cannot be accurately forecasted at this time, such as the severity and transmission rate of new variants of the disease, the extent, effectiveness and acceptance of containment actions, such as vaccination programs, and the impact of these and other factors on our employees, customers, partners and third-party service providers. If we are not able to respond to and manage the impact of such events effectively and if the macroeconomic conditions of the general economy or the industries in which we operate do not improve, or deteriorate further, our business, operating results, financial condition and cash flows could be adversely affected.

RISKS RELATED TO OUR BUSINESS STRATEGY AND INDUSTRY

If we are unable to develop new and enhanced solutions, or if we are unable to continually improve the performance, features, and reliability of our existing solutions, our business and operating results could be adversely affected.

Our future success depends on our ability to effectively respond to evolving threats to consumers, as well as competitive technological developments and industry changes, by developing or introducing new and enhanced solutions on a timely basis. We have in the past incurred, and will continue to incur, significant research and development expenses as we focus on organic growth through internal innovation. We believe that we also must continue to dedicate a significant amount of resources to our research and development efforts to decrease our reliance on third parties. If we do not achieve the benefits anticipated from these investments, or if the achievement of these benefits is delayed, our operating results may be adversely affected. Additionally, we must continually address the challenges of dynamic and accelerating market trends and competitive developments. Customers may require features and capabilities that our current solutions do not have. Our failure to develop

new solutions and improve our existing solutions to satisfy customer preferences and effectively compete with other market offerings in a timely and cost-effective manner may harm our ability to retain our customers and attract new customers. A loss of customers would adversely impact our business and operating results.

The development and introduction of new solutions involve a significant commitment of time and resources and are subject to a number of risks and challenges including but not limited to:

- Lengthy development cycles;
- Evolving industry and regulatory standards and technological developments by our competitors and customers;
- Rapidly changing customer preferences;
- Evolving platforms, operating systems, and hardware products, such as mobile devices;
- Product and service interoperability challenges with customer's technology and third-party vendors;
- Entering into new or unproven markets; and
- Executing new product and service strategies.

In addition, third parties, including operating systems and internet browser companies, may take steps to limit the interoperability of our solutions with their own products and services, in some cases to promote their own offerings. This could delay the development of our solutions or our solutions may be unable to operate effectively. This could also result in decreased demand for our solutions, decreased revenue, and harm to our reputation, and adversely affect our business, financial condition, results of operations, and cash flows.

If we are not successful in managing these risks and challenges, or if our new or improved solutions are not technologically competitive or do not achieve market acceptance, our business and operating results could be adversely affected.

We operate in a highly competitive environment, and our competitors may gain market share in the markets for our solutions.

We operate in intensely competitive markets that experience frequent technological developments, changes in industry and regulatory standards, changes in customer requirements and preferences, and frequent new product introductions and improvements. If we are unable to anticipate or react to these continually evolving conditions, we could lose market share and experience a decline in our revenues. To compete successfully, we must maintain an innovative research and development effort to develop new solutions and enhance our existing solutions, effectively adapt to changes in the technology or product rights held by our competitors as well as the ways our information is accessed, used and stored by our customers, and appropriately respond to competitive strategies.

Our competitors include software vendors and operating system providers that offer solutions that directly compete with our offerings. We face growing competition from other technology companies, as well as from companies in the identity threat protection space such as credit bureaus. Many of our competitors are increasingly developing and incorporating into their products data protection software and other competing products, often free of charge, that compete at some level with our offerings. Our competitive position could be adversely affected to the extent that our customers perceive the functionality incorporated into these products as replacing the need for our solutions. We face additional risks that these products could limit the operability of our solutions for our customers. Some of our competitors have greater financial, technical, marketing, or other resources than we do and consequently, may have the ability to influence customers to purchase their products instead of ours, including through investing more in internal innovation than we can. Further consolidation within our industry or other changes in the competitive environment, such as greater vertical integration from key computing and operating system suppliers could result in larger competitors that compete more directly with us. We also face competition from many smaller companies that specialize in particular segments of the market in which we compete.

In addition to competing with these vendors directly for sales to end-users of our solutions, we compete with them for the opportunity to have our solutions bundled with the offerings of our strategic partners, such as computer hardware original equipment manufacturers (OEMs) and internet service providers (ISPs) and operating systems. Our competitors could gain market share from us if any of these strategic partners replace our solutions with those of our competitors or if these partners more actively promote our competitors' solutions than our own. In addition, software vendors who have bundled our solutions with theirs may choose to bundle their solutions with their own or other vendors' solutions or may limit our access to standard interfaces and inhibit our ability to develop solutions for their platform. In the future, further product development by these vendors could cause our solutions to become redundant, which could significantly impact our sales and operating results.

We may need to change our pricing models to compete successfully.

The intense competition we face, in addition to general and economic business conditions, can put pressure on us to change our prices. If our competitors offer deep discounts on certain solutions or provide offerings, or offer free introductory products (freemium products) that compete with ours, we may need to lower prices or offer similar freemium products in order to compete successfully. Similarly, if external factors require us to raise our prices, our ability to acquire new customers and retain existing customers may be diminished. Any such changes may reduce revenue and margins and could adversely affect our financial results.

Additionally, our business may be affected by changes in the macroeconomic environment. Our solutions are discretionary purchases, and customers may reduce or eliminate their discretionary spending on our solutions during a difficult

macroeconomic environment. Although we did not experience a material increase in cancellations by customers or a material reduction in our retention rate in fiscal 2021, we may experience such an increase or reduction in the future, especially in the event of a prolonged recession or a worsening of current conditions as a result of the COVID-19 pandemic. In addition, during a recession, consumers may experience a decline in their credit or disposable income, which may result in less demand for our solutions. As a result, we may have to lower our prices or make other changes to our pricing model to address these dynamics, any of which could adversely affect our business and financial results.

In addition, in January 2021, we acquired Germany-based Avira. Many of Avira's users are freemium subscribers, meaning they do not pay for its basic services. Much of our anticipated growth in connection with the Avira acquisition is attributable to converting Avira's freemium users to a paid subscription option. Numerous factors, however, may impede our ability to retain and convert these users into paying customers.

If we fail to manage our sales and distribution channels effectively, or if our partners choose not to market and sell our solutions to their customers, our operating results could be adversely affected.

A portion of our revenues is derived from sales through indirect channels, including, but not limited to, distributors that sell our products to end-users and other resellers, and OEM partners that incorporate our products into, or bundle our products with, their products. These channels involve a number of risks, including:

- Our resellers, distributors and OEMs are generally not subject to minimum sales requirements or any obligation to market our solutions to their customers;
- Our reseller and distributor agreements are generally nonexclusive and may be terminated at any time without cause and our OEM partners may terminate or renegotiate their arrangements with us and new terms may be less favorable due to competitive conditions in our markets and other factors;
- Our resellers, distributors and OEMs may encounter issues or have violations of applicable law or regulatory requirements or otherwise cause damage to our reputation through their actions;
- Our resellers and distributors frequently market and distribute competing solutions and may, from time to time, place greater emphasis on the sale of these competing solutions due to pricing, promotions, and other terms offered by our competitors;
- Any consolidation of electronics retailers can increase their negotiating power with respect to software providers such as us and any decline in the number of physical retailers could decrease the channels of distribution for us;
- The continued consolidation of online sales through a small number of larger channels has been increasing, which could reduce the channels available for online distribution of our solutions; and
- Sales through our partners are subject to changes in general economic conditions, strategic direction, competitive risks, and other issues that could result in a reduction of sales, or cause our partners to suffer financial difficulty which could delay payments to us, affecting our operating results.

If we fail to manage our sales and distribution channels successfully, these channels may conflict with one another or otherwise fail to perform as we anticipate, which could reduce our sales and increase our expenses as well as weaken our competitive position.

Our revenue and operating results depend significantly on our ability to retain our existing customers, convert existing non-paying customers to paying customers, and add new customers.

We generally sell our solutions to our customers on a monthly or annual subscription basis. Customers may choose not to renew their membership with us at any time. Renewing customers may require additional incentives to renew, may not renew for the same contract period, or may change their subscriptions. We therefore may be unable to retain our existing customers on the same or on more profitable terms, if at all. In addition, we may not be able to accurately predict or anticipate future trends in customer retention or effectively respond to such trends.

Our customer retention rates may decline or fluctuate due to a variety of factors, including the following:

- Our customers' levels of satisfaction or dissatisfaction with our solutions and the value they place on our solutions;
- The quality, breadth, and prices of our solutions;
- Our general reputation and events impacting that reputation;
- The services and related pricing offered by our competitors;
- Disruption by new services or changes in law or regulations that impact the need for efficacy or of our products and services;
- Changes in autorenewal regulations;
- Our customer service and responsiveness to the needs of our customers; and
- Changes in our target customers' spending levels as a result of general economic conditions or other factors.

Declining customer retention rates could cause our revenue to may grow more slowly than expected or decline; and our operating results, gross margins and business will be harmed.

Our acquisitions and divestitures create special risks and challenges that could adversely affect our financial results.

As part of our business strategy, we may acquire or divest businesses or assets. For example, in 2019, we completed the sale of certain of our enterprise security assets to Broadcom Inc. (the “Broadcom sale”) and in January 2021, we completed the acquisition of Avira. These activities can involve a number of risks and challenges, including:

- Complexity, time, and costs associated with managing these transactions, including the integration of acquired and the winding down of divested business operations, workforce, products, IT systems, and technologies;
- Challenges in retaining customers of acquired businesses, or providing the same level of service to existing customers with reduced resources;
- Diversion of management time and attention;
- Loss or termination of employees, including costs associated with the termination or replacement of those employees;
- Assumption of liabilities of the acquired and divested business or assets, including pending or future litigation, investigations or claims related to the acquired business or assets;
- The addition of acquisition-related debt;
- Difficulty in entering into or expanding in new markets or geographies;
- Increased or unexpected costs and working capital requirements;
- Dilution of stock ownership of existing stockholders;
- Unanticipated delays or failure to meet contractual obligations;
- Substantial accounting charges for acquisition-related costs, asset impairments, amortization of intangible assets, and higher levels of stock-based compensation expense; and
- Difficulty in realizing potential benefits, including cost savings and operational efficiencies, synergies and growth prospects from integrating acquired businesses.

Moreover, to be successful, large complex acquisitions depend on large-scale product, technology, and sales force integrations that are difficult to complete on a timely basis or at all and may be more susceptible to the special risks and challenges described above. Any of the foregoing, and other factors, could harm our ability to achieve anticipated levels of profitability or other financial benefits from our acquired or divested businesses, product lines or assets or to realize other anticipated benefits of divestitures or acquisitions.

Changes in industry structure and market conditions could lead to charges related to discontinuance of certain of our products or businesses and asset impairments.

In response to changes in industry structure and market conditions, we may be required to strategically reallocate our resources and consider restructuring, disposing of, or otherwise exiting certain businesses. Any decision to limit investment in or dispose of or otherwise exit businesses may result in the recording of special charges, such as technology-related write-offs, workforce reduction costs, charges relating to consolidation of excess facilities, or claims from third parties who were resellers or users of discontinued products. Our estimates with respect to the useful life or ultimate recoverability of our carrying basis of assets, including purchased intangible assets, could change as a result of such assessments and decisions. Although in certain instances our vendor agreements allow us the option to cancel, reschedule, and adjust our requirements based on our business needs, our loss contingencies may include liabilities for contracts that we cannot cancel, reschedule or adjust with suppliers.

Further, our estimates relating to the liabilities for excess facilities are affected by changes in real estate market conditions. Additionally, we are required to evaluate goodwill impairment on an annual basis and between annual evaluations in certain circumstances, and future goodwill impairment evaluations may result in a charge to earnings.

RISKS RELATED TO OUR OPERATIONS

We are dependent upon Broadcom for certain engineering and threat response services, which are critical to our products and business.

Our endpoint security solution has historically relied upon certain threat analytics software engines and other software (the Engine-Related Services) that have been developed and provided by engineering teams that have transferred to Broadcom as part of the Broadcom sale. The technology, including source code, at issue is shared, and pursuant to the terms of the Broadcom sale, we retain rights to use, modify, enhance and create derivative works from such technology. Broadcom has committed to provide these Engine-Related Services substantially to the same extent and in substantially the same manner, as has been historically provided under a license agreement with a limited term.

As a result, we are dependent on Broadcom for services and technology that are critical to our Norton business, and if Broadcom fails to deliver these Engine-Related Services it would result in significant business disruption, and our business and operating results and financial condition could be materially and adversely affected. Furthermore, if our current sources become unavailable, and if we are unable to develop or obtain alternatives to integrate or deploy them in time, our ability to compete effectively could be impacted and have a material adverse effect on our business. Additionally, in connection with the Broadcom sale, we lost other capabilities, including certain threat intelligence data which were historically provided by our former Enterprise Security business, the lack of which could have a negative impact on our business and products.

Our future success depends on our ability to attract and retain personnel in a competitive marketplace.

Our future success depends upon our ability to recruit and retain key management, technical (including cyber security experts), sales, marketing, e-commerce, finance, and other personnel. Our officers and other key personnel are “at will” employees and we generally do not have employment or non-compete agreements with our employees. Competition for people with the specific skills that we require is significant. While we continue to monitor the competitive environment, it is possible that the COVID-19 pandemic may affect the productivity of our employees and our ability to attract and retain key talent. As a result of the pandemic, in March 2020, we transitioned to a remote working environment for the substantial majority of our employees. While our employees have transitioned effectively to working from home, over time such remote operations may decrease the cohesiveness of our employees and our ability to maintain our culture, both of which are integral to our success. Additionally, a remote working environment may impede our ability to undertake new business projects, to foster a creative environment, to hire new employees and to retain existing employees.

In order to attract and retain personnel in a competitive marketplace, we must provide competitive pay packages, including cash and equity-based compensation. Additionally, changes in immigration laws could impair our ability to attract and retain highly qualified employees. If we fail to attract, retain and motivate new or existing personnel, our business, results of operations and future growth prospects could suffer. The volatility in our stock price may from time to time adversely affect our ability to recruit or retain employees. In addition, we may not have an adequate number of shares reserved under our equity compensation plans, forcing us to reduce awards of equity-based compensation, which could impair our efforts to attract, retain and motivate necessary personnel. If we are unable to hire and retain qualified employees, or conversely, if we fail to manage employee performance or reduce staffing levels when required by market conditions, our business and operating results could be adversely affected.

Effective succession planning is also important to our long-term success. Failure to ensure effective transfer of knowledge and smooth transitions involving key employees could hinder our strategic planning and execution. From time to time, key personnel leave our company and the frequency and number of such departures have widely varied and have, in the past, resulted in significant changes to our executive leadership team. The loss of any key employee could result in significant disruptions to our operations, including adversely affecting the timeliness of product releases, the successful implementation and completion of company initiatives, our internal control over financial reporting, and our results of operations. In addition, hiring, training, and successfully integrating replacement personnel can be time consuming and expensive, may cause additional disruptions to our operations, and may be unsuccessful, which could negatively impact future financial results.

Our inability to successfully recover from a disaster or other business continuity event could impair our ability to deliver our products and services and harm our business.

We are heavily reliant on our technology and infrastructure to provide our products and services to our customers. For example, we host many of our products using third-party data center facilities, and while we require them to maintain formal service level agreements around availability, we do not control the operation of these facilities. These facilities are vulnerable to damage, interruption, or performance problems from earthquakes, hurricanes, floods, fires, power loss, telecommunications failures, pandemics and similar events. They are also subject to break-ins, computer viruses, sabotage, intentional acts of vandalism, and other misconduct. The occurrence of a natural disaster, an act of terrorism, a pandemic, and similar events could result in a decision to close the facilities without adequate notice or other unanticipated problems, which in turn, could result in lengthy interruptions in the delivery of our products and services, which could negatively impact our sales and operating results.

Furthermore, our business administration, human resources, compliance efforts, and finance services depend on the proper functioning of our computer, telecommunication, and other related systems and operations. A disruption or failure of these systems or operations because of a disaster, cyber-attack or other business continuity event, such as the COVID-19 pandemic, could cause data to be lost or otherwise delay our ability to complete sales and provide the highest level of service to our customers. In addition, we could have difficulty producing accurate financial statements on a timely basis, and deficiencies may arise in our internal control over financial reporting, which may impact our ability to certify our financial results, all of which could adversely affect the trading value of our stock. Although we endeavor to ensure there is redundancy in these systems and that they are regularly backed-up, there are no assurances that data recovery in the event of a disaster would be effective or occur in an efficient manner. If these systems or their functionality do not operate as we expect them to, we may be required to expend significant resources to make corrections or find alternative sources for performing these functions.

If we fail to offer high-quality customer support, our customer satisfaction may suffer and have a negative impact our business and reputation.

Many of our customers rely on our customer support services to resolve issues, including technical support, billing and subscription issues, that may arise. If demand increases, or our resources decrease, we may be unable to offer the level of support our customers expect. Any failure by us to maintain the expected level of support could reduce customer satisfaction and negatively impact our customer retention and our business.

Our international operations involve risks that could increase our expenses, adversely affect our operating results, and require increased time and attention of our management.

We derive a portion of our revenues from customers located outside of the U.S., and we have significant operations outside of the U.S., including engineering, finance, sales and customer support. Our international operations are subject to risks in addition to those faced by our domestic operations, including:

- Potential loss of proprietary information due to misappropriation or laws that may be less protective of our intellectual property rights than U.S. laws or that may not be adequately enforced;

- Requirements of foreign laws and other governmental controls, including tariffs, trade barriers and labor restrictions, and related laws that reduce the flexibility of our business operations;
- Potential changes in trade relations arising from policy initiatives or other political factors;
- Regulations or restrictions on the use, import, or export of encryption technologies that could delay or prevent the acceptance and use of encryption products and public networks for secure communications;
- Local business and cultural factors that differ from our normal standards and practices, including business practices that we are prohibited from engaging in by the Foreign Corrupt Practices Act and other anti-corruption laws and regulations;
- Central bank and other restrictions on our ability to repatriate cash from our international subsidiaries or to exchange cash in international subsidiaries into cash available for use in the U.S.;
- Fluctuations in currency exchange rates, economic instability, and inflationary conditions could make our solutions more expensive or could increase our costs of doing business in certain countries;
- Limitations on future growth or inability to maintain current levels of revenues from international sales if we do not invest sufficiently in our international operations;
- Difficulties in staffing, managing, and operating our international operations;
- Difficulties in coordinating the activities of our geographically dispersed and culturally diverse operations;
- Costs and delays associated with developing software and providing support in multiple languages; and
- Political unrest, war, or terrorism, or regional natural disasters, particularly in areas in which we have facilities.

RISKS RELATED TO OUR SOLUTIONS

Our solutions, systems, websites and the data on these sources may be subject to intentional disruption that could materially harm to our reputation and future sales.

Despite our precautions and significant ongoing investments to protect against security risks, data protection breaches, cyber-attacks, and other intentional disruptions of our solutions, we expect to be an ongoing target of attacks specifically designed to impede the performance and availability of our offerings and harm our reputation as a leading cyber security company. Similarly, experienced computer programmers or other sophisticated individuals or entities, including malicious hackers, state-sponsored organizations, and insider threats including actions by employees and third-party service providers, may attempt to penetrate our network security or the security of our systems and websites and misappropriate proprietary information or cause interruptions of our products and services. Such attempts are increasing in number and in technical sophistication, and if successful could expose us and the affected parties, to risk of loss or misuse of proprietary or confidential information or disruptions of our business operations.

While we engage in a number of measures aimed to protect against security breaches and to minimize the impact if a data breach were to occur, our information technology systems and infrastructure may be vulnerable to damage, compromise, disruption, and shutdown due to attacks or breaches by hackers or other circumstances, such as error or malfeasance by employees or third party service providers or technology malfunction. The occurrence of any of these events, as well as a failure to promptly remedy these events should they occur, could compromise our systems, and the information stored in our systems could be accessed, publicly disclosed, lost, stolen, or damaged. Any such circumstance could adversely affect our ability to attract and maintain customers as well as strategic partners, cause us to suffer negative publicity or damage to our brand, and subject us to legal claims and liabilities or regulatory penalties. In addition, unauthorized parties might alter information in our databases, which would adversely affect both the reliability of that information and our ability to market and perform our services as well as undermine our ability to remain compliant with relevant laws and regulations. Techniques used to obtain unauthorized access or to sabotage systems change frequently, are constantly evolving and generally are difficult to recognize and react to effectively. We may be unable to anticipate these techniques or to implement adequate preventive or reactive measures. Several recent, highly publicized data security breaches, including a large-scale attack on SolarWinds customers by a foreign nation state actor and a significant uptick in ransomware/extortion attacks at other companies have heightened consumer awareness of this issue and may embolden individuals or groups to target our systems or those of our strategic partners or enterprise customers.

Our solutions are complex and operate in a wide variety of environments, systems and configurations, which could result in failures of our solutions to function as designed.

Because we offer very complex solutions, errors, defects, disruptions, or other performance problems with our solutions may and have occurred. For example, we may experience disruptions, outages, and other performance problems due to a variety of factors, including infrastructure changes, human or software errors, capacity constraints due to an overwhelming number of users accessing our websites simultaneously, fraud, or security attacks. In some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. Interruptions in our solutions could impact our revenues or cause customers to cease doing business with us. Our operations are dependent upon our ability to protect our technology infrastructure against damage from business continuity events that could have a significant disruptive effect on our operations. We could potentially lose customer data or experience material adverse interruptions to our operations or delivery of solutions to our clients in a disaster recovery scenario.

Negative publicity regarding our brand, solutions and business could harm our competitive position.

Our brand recognition and reputation as a trusted service provider are critical aspects of our business and key to retaining existing customers and attracting new customers. Our business could be harmed due to errors, defects, disruptions or other performance problems with our solutions causing our customers and potential customers to believe our solutions are unreliable. Furthermore, negative publicity, whether or not justified, including intentional brand misappropriation, relating to events or activities attributed to us, our employees, our strategic partners, our affiliates, or others associated with any of these parties, may tarnish our reputation and reduce the value of our brands. In addition, the rapid rise and use of social media has the potential to harm our brand and reputation. We may be unable to timely respond to and resolve negative and inaccurate social media posts regarding our company, solutions and business in an appropriate manner. Damage to our reputation and loss of brand equity may reduce demand for our solutions and have an adverse effect on our business, operating results, and financial condition. Moreover, any attempts to rebuild our reputation and restore the value of our brands may be costly and time consuming, and such efforts may not ultimately be successful.

We collect, use, disclose, store, or otherwise process personal information, which subjects us to privacy and data security laws and contractual commitments.

We collect, use, process, store, transmit or disclose (collectively, process) an increasingly large amount of confidential information, including personally identifiable information, credit card information and other critical data from employees and customers, in connection with the operation of our business, particularly in relation to our identity and information protection offerings.

The personal information we process is subject to an increasing number of federal, state, local, and foreign laws regarding privacy and data security, as well as contractual commitments. Any failure or perceived failure by us to comply with such obligations may result in governmental enforcement actions, fines, litigation, or public statements against us by consumer advocacy groups or others and could cause our customers to lose trust in us, which could have an adverse effect on our reputation and business.

Additionally, changes to applicable privacy or data security laws could impact how we process personal information and therefore limit the effectiveness of our solutions or our ability to develop new solutions. For example, the European Union General Data Protection Regulation imposes more stringent data protection requirements and provides for greater penalties for noncompliance of up to the greater of €20 million or four percent of our worldwide annual revenues.

Data protection legislation is also becoming increasingly common in the U.S. at both the federal and state level. For example, the California Consumer Privacy Act of 2018 (the CCPA) requires, among other things, covered companies to provide new disclosures to California consumers regarding the use of personal information, gives California residents expanded rights to access their personal information that has been collected and allows such consumers new abilities to opt-out of certain sales of personal information. Further, the new California Privacy Rights Act (the CPRA) significantly modifies the CCPA. These modifications may result in additional uncertainty and require us to incur additional costs and expenses in our effort to comply. Additionally, the Federal Trade Commission and many state attorneys general are interpreting federal and state consumer protection laws to impose standards for the online collection, use, dissemination, and security of data. The burdens imposed by the CCPA, CPRA and other similar laws that may be enacted at the federal and state level may require us to modify our data processing practices and policies, adapt our goods and services and incur substantial expenditures in order to comply.

Global privacy and data protection legislation, enforcement, and policy activity are rapidly expanding and evolving, and may be inconsistent from jurisdiction to jurisdiction. We may be or become subject to data localization laws mandating that data collected in a foreign country be processed and stored only within that country. If any country in which we have customers were to adopt a data localization law, we could be required to expand our data storage facilities there or build new ones in order to comply. The expenditure this would require, as well as costs of compliance generally, could harm our financial condition.

Additionally, third parties with whom we work, such as vendors or developers, may violate applicable laws or our policies and such violations can place personal information of our customers at risk. In addition, our customers may also accidentally disclose their passwords or store them on a device that is lost or stolen, creating the perception that our systems are not secure against third-party access. This could have an adverse effect on our reputation and business. In addition, such third parties could expose us to compromised data or technology, or be the target of cyberattack and other data breaches which could impact our systems or our customers' records. Further, we could be the target of a cyberattack or other action that impacts our systems and results in a data breach of our customers' records. This could have an adverse effect on our reputation and business.

LEGAL AND COMPLIANCE RISKS

Matters relating to or arising from our completed Audit Committee Investigation, including regulatory investigations and proceedings, litigation matters, and potential additional expenses, may adversely affect our business and results of operations.

As previously disclosed in our public filings, the Audit Committee completed its internal investigation in September 2018. In connection with the Audit Committee Investigation, we voluntarily self-reported to the SEC. The SEC commenced a formal investigation, and we continue to cooperate with that investigation. The outcome of such an investigation is difficult to predict. If the SEC commences legal action, we could be required to pay significant penalties and become subject to injunctions, a cease and desist order, and other equitable remedies. We can provide no assurances as to the outcome of any governmental investigation.

We have incurred, and may continue to incur, significant expenses related to legal and other professional services in connection with the ongoing SEC investigation, which may continue to adversely affect our business and financial condition. In

addition, securities class actions and other lawsuits have been filed against us, certain current and former directors, and former officers. The outcome of the securities class actions and other litigation and regulatory proceedings or government enforcement actions is difficult to predict, and the cost to defend, settle, or otherwise resolve these matters may be significant. Plaintiffs or regulatory agencies or authorities in these matters may seek recovery of very large or indeterminate amounts or seek to impose sanctions, including significant monetary penalties. The monetary and other impact of these litigations, proceedings, or actions may remain unknown for substantial periods of time. Further, an unfavorable resolution of litigations, proceedings or actions could have a material adverse effect on our business, financial condition, and results of operations and cash flows. Any future investigations or additional lawsuits may also adversely affect our business, financial condition, results of operations, and cash flows.

Our solutions are highly regulated, which could impede our ability to market and provide our solutions or adversely affect our business, financial position, and results of operations.

Our solutions are subject to a high degree of regulation, including a wide variety of federal, state, and local laws and regulations, such as the Fair Credit Reporting Act, the Gramm-Leach-Bliley Act, the Federal Trade Commission Act (FTC Act), and comparable state laws that are patterned after the FTC Act. LifeLock has previously entered into consent decrees and similar arrangements with the FTC and the attorney generals of 35 states as well as a settlement with the FTC relating to allegations that certain of LifeLock's advertising, marketing and security practices constituted deceptive acts or practices in violation of the FTC Act, which impose additional restrictions on our business, including prohibitions against making any misrepresentation of "the means, methods, procedures, effects, effectiveness, coverage, or scope of" our solutions. Any of the laws and regulations that apply to our business are subject to revision or new or changed interpretations, and we cannot predict the impact of such changes on our business.

Additionally, the nature of our identity and information protection products subjects us to the broad regulatory, supervisory, and enforcement powers of the Consumer Financial Protection Bureau which may exercise authority with respect to our services, or the marketing and servicing of those services, through the oversight of our financial institution or credit reporting agency customers and suppliers, or by otherwise exercising its supervisory, regulatory, or enforcement authority over consumer financial products and services.

If we do not protect our proprietary information and prevent third parties from making unauthorized use of our products and technology, our financial results could be harmed.

Much of our software and underlying technology is proprietary. We seek to protect our proprietary rights through a combination of confidentiality agreements and procedures and through copyright, patent, trademark, and trade secret laws. However, these measures afford only limited protection and may be challenged, invalidated, or circumvented by third parties. Third parties may copy all or portions of our products or otherwise obtain, use, distribute, and sell our proprietary information without authorization.

Third parties may also develop similar or superior technology independently by designing around our patents. Our consumer agreements do not require a signature and therefore may be unenforceable under the laws of some jurisdictions. Furthermore, the laws of some foreign countries do not offer the same level of protection of our proprietary rights as the laws of the U.S., and we may be subject to the unauthorized use of our products in those countries. The unauthorized copying or use of our products or proprietary information could result in reduced sales of our products. Any legal action to protect proprietary information that we may bring or be engaged in with a strategic partner or vendor could adversely affect our ability to access software, operating system, and hardware platforms of such partner or vendor, or cause such partner or vendor to choose not to offer our products to their customers. In addition, any legal action to protect proprietary information that we may bring or be engaged in, could be costly, may distract management from day-to-day operations, and may lead to additional claims against us, which could adversely affect our operating results.

From time to time we are a party to lawsuits and investigations, which typically require significant management time and attention and result in significant legal expenses.

We have initiated and been named as a party to lawsuits, including patent litigation, class actions, and governmental claims, and we may be named in additional litigation. The expense of initiating and defending, and in some cases settling, such litigation may be costly and divert management's attention from the day-to-day operations of our business, which could have a materially adverse effect on our business, results of operations, and cash flows. In addition, an unfavorable outcome in such litigation could result in significant fines, settlements, monetary damages, or injunctive relief that could negatively and materially impact our ability to conduct our business, results of operations, and cash flows.

For example, in December 2018 the United Kingdom's Competition and Markets Authority (CMA) launched an investigation into auto-renewal practices in the antivirus sector and recently announced that NortonLifeLock was one of the companies it was investigating. We continue to cooperate with the CMA in the course of its investigation and believe our business practices are fair and compliant with U.K. consumer law; however, we have been expending management time and resources on this matter and an unfavorable outcome of this investigation and any resulting litigation could impact our marketing practices to consumers, and potentially damage our reputation and otherwise harm our business and financial results.

Third parties claiming that we infringe their proprietary rights could cause us to incur significant legal expenses and prevent us from selling our products.

From time to time, third parties may claim that we have infringed their intellectual property rights, including claims regarding patents, copyrights, and trademarks. Because of constant technological change in the segments in which we compete, the

extensive patent coverage of existing technologies, and the rapid rate of issuance of new patents, it is possible that the number of these claims may grow. In addition, former employers of our former, current, or future employees may assert claims that such employees have improperly disclosed to us confidential or proprietary information of these former employers. Any such claim, with or without merit, could result in costly litigation and distract management from day-to-day operations. If we are not successful in defending such claims, we could be required to stop selling, delay shipments of, or redesign our solutions, pay monetary amounts as damages, enter into royalty or licensing arrangements, or satisfy indemnification obligations that we have with some of our partners. We cannot assure you that any royalty or licensing arrangements that we may seek in such circumstances will be available to us on commercially reasonable terms or at all. We have made and expect to continue making significant expenditures to investigate, defend, and settle claims related to the use of technology and intellectual property rights as part of our strategy to manage this risk.

In addition, we license and use software from third parties in our business. These third-party software licenses may not continue to be available to us on acceptable terms or at all and may expose us to additional liability. This liability, or our inability to use any of this third-party software, could result in delivery delays or other disruptions in our business that could materially and adversely affect our operating results.

Some of our products contain “open source” software, and any failure to comply with the terms of one or more of these open source licenses could negatively affect our business.

Certain of our products are distributed with software licensed by its authors or other third parties under so-called “open source” licenses. Some of these licenses contain requirements that we make available source code for modifications or derivative works we create based upon the open source software and that we license such modifications or derivative works under the terms of a particular open source license or other license granting third parties certain rights of further use. By the terms of certain open source licenses, we could be required to release the source code of our proprietary software if we combine our proprietary software with open source software in a certain manner. In addition to risks related to license requirements, usage of open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or controls on origin of the software. We have established processes to help alleviate these risks, including a review process for screening requests from our development organizations for the use of open source, but we cannot be sure that all open source is submitted for approval prior to use in our products. In addition, many of the risks associated with usage of open source may not or cannot be eliminated and could, if not properly addressed, negatively affect our business.

RISKS RELATED TO OUR LIQUIDITY AND INDEBTEDNESS

There are risks associated with our outstanding and future indebtedness that could adversely affect our financial condition.

As of April 2, 2021, we had an aggregate of \$3.620 million of outstanding indebtedness that will mature in calendar years 2022 through 2030, and \$1,000 million available for borrowing under our revolving credit facility. See Note 10 of the Notes to the Consolidated Financial Statements included in this Annual Report on Form 10-K for further information on our outstanding debt. Our ability to meet expenses, remain in compliance with the covenants under our debt instruments, pay interest, and repay principal for our substantial level of indebtedness depends on, among other things, our operating performance, competitive developments, and financial market conditions, all of which are significantly affected by financial, business, economic, and other factors. We are not able to control many of these factors. Accordingly, our cash flow may not be sufficient to allow us to pay principal and interest on our debt, including the notes, and meet our other obligations. Our level of indebtedness could have other important consequences, including the following:

- We must use a substantial portion of our cash flow from operations to pay interest and principal on the term loans and revolving credit facility, our existing senior notes, and other indebtedness, which reduces funds available to us for other purposes such as working capital, capital expenditures, other general corporate purposes, and potential acquisitions;
- We may be unable to refinance our indebtedness or to obtain additional financing for working capital, capital expenditures, acquisitions, or general corporate purposes;
- We are exposed to fluctuations in interest rates because borrowings under our senior secured credit facilities bear interest at variable rates;
- Our leverage may be greater than that of some of our competitors, which may put us at a competitive disadvantage and reduce our flexibility in responding to current and changing industry and financial market conditions;
- We may be more vulnerable to an economic downturn or recession and adverse developments in our business;
- We may be unable to comply with financial and other covenants in our debt agreements, which could result in an event of default that, if not cured or waived, may result in acceleration of certain of our debt and would have an adverse effect on our business and prospects and could force us into bankruptcy or liquidation;
- Changes by any rating agency to our outlook or credit rating could negatively affect the value of our debt and/or our common stock, adversely affect our access to debt markets, and increase the interest we pay on outstanding or future debt; and
- Conversion of our convertible note could result in significant dilution of our common stock, which could result in significant dilution to our existing stockholders and cause the market price of our common stock to decline.

There can be no assurance that we will be able to manage any of these risks successfully. In addition, we conduct a significant portion of our operations through our subsidiaries. Accordingly, repayment of our indebtedness will be dependent in part on the generation of cash flow by our subsidiaries and their ability to make such cash available to us by dividend, debt repayment, or otherwise, which may not always be possible. In the event that we do not receive distributions from our subsidiaries, we may be unable to make the required principal and interest payments on our indebtedness.

The elimination of LIBOR after June 2023 may affect our financial results.

On March 5, 2021, the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that all LIBOR tenors relevant to us will cease to be published or will no longer be representative after June 30, 2023. This means that any of our LIBOR-based borrowings that extend beyond June 30, 2023 will need to be converted to a replacement rate. In the U.S., the Alternative Reference Rates Committee, or ARRC, a committee of private sector entities with ex-officio official sector members convened by the Federal Reserve Board and the Federal Reserve Bank of New York, has recommended the Secured Overnight Financing Rate ("SOFR") plus a recommended spread adjustment as LIBOR's replacement. There are significant differences between LIBOR and SOFR, such as LIBOR being an unsecured lending rate while SOFR is a secured lending rate, and SOFR is an overnight rate while LIBOR reflects term rates at different maturities. If our LIBOR-based borrowings are converted to SOFR, the differences between LIBOR and SOFR, plus the recommended spread adjustment, could result in interest costs that are higher than if LIBOR remained available, which could have a material adverse effect on our operating results. Although SOFR is the ARRC's recommended replacement rate, it is also possible that lenders may instead choose alternative replacement rates that may differ from LIBOR in ways similar to SOFR or in other ways that would result in higher interest costs for us. It is not yet possible to predict the magnitude of LIBOR's end on our borrowing costs given the remaining uncertainty about which rates will replace LIBOR.

Our term loan and revolving credit facility agreement impose operating and financial restrictions on us.

Our term loan and revolving credit facility agreement contain covenants that limit our ability and the ability of our restricted subsidiaries to:

- Incur additional debt;
- Create liens on certain assets to secure debt;
- Enter into certain sale and leaseback transactions;
- Pay dividends on or make other distributions in respect of our capital stock or make other restricted payments; and
- Consolidate, merge, sell or otherwise dispose of all or substantially all of our assets.

All of these covenants may adversely affect our ability to finance our operations, meet or otherwise address our capital needs, pursue business opportunities, react to market conditions, or otherwise restrict activities or business plans. A breach of any of these covenants could result in a default in respect of the related indebtedness. If a default occurs, the relevant lenders could elect to declare the indebtedness, together with accrued interest and other fees, to be immediately due and payable and, to the extent such indebtedness is secured in the future, proceed against any collateral securing that indebtedness.

GENERAL RISKS

Fluctuations in our quarterly financial results have affected the trading price of our outstanding securities in the past and could affect the trading price of our outstanding securities in the future.

Our quarterly financial results have fluctuated in the past and are likely to vary in the future due to a number of factors, many of which are outside of our control. If our quarterly financial results or our predictions of future financial results fail to meet our expectations or the expectations of securities analysts and investors, the trading price of our outstanding securities could be negatively affected. Volatility in our quarterly financial results may make it more difficult for us to raise capital in the future or pursue acquisitions.

Factors associated with our industry, the operation of our business, and the markets for our solutions may cause our quarterly financial results to fluctuate, including but not limited to:

- Fluctuations in demand for our solutions;
- Disruptions in our business operations or target markets caused by, among other things, terrorism or other intentional acts, outbreaks of disease, such as the COVID-19 pandemic, or earthquakes, floods, or other natural disasters;
- Entry of new competition into our markets;
- Our ability to achieve targeted operating income and margins and revenues;
- Competitive pricing pressure or free offerings that compete with one or more of our solutions;
- Our ability to timely complete the release of new or enhanced versions of our solutions;
- The amount and timing of commencement and termination of major marketing campaigns;
- The number, severity, and timing of threat outbreaks and cyber security incidents;
- Loss of customers or strategic partners;
- Changes in the mix or type of solutions and subscriptions sold and changes in consumer retention rates;

- The rate of adoption of new technologies and new releases of operating systems, and new business processes;
- Consumer confidence and spending changes;
- The impact of litigation, regulatory inquiries, or investigations;
- The impact of acquisitions and divestitures and our ability to achieve expected synergies or attendant cost savings;
- Fluctuations in foreign currency exchange rates and interest rates;
- The publication of unfavorable or inaccurate research reports about our business by cybersecurity industry analysts;
- The success of our corporate responsibility initiatives;
- Changes in tax laws, rules, and regulations; and
- Changes in consumer protection laws and regulations.

Any of the foregoing factors could cause the trading price of our outstanding securities to fluctuate significantly.

Changes to our effective tax rate could increase our income tax expense and reduce (increase) our net income (loss), cash flows and working capital.

Our effective tax rate could be adversely affected by several factors, many of which are outside of our control, including:

- Changes to the U.S. federal income tax laws, including the potential for corporate tax increases under the new Biden Administration;
- Changes to other tax laws, regulations, and interpretations in multiple jurisdictions in which we operate, including actions resulting from the Organisation for Economic Co-operation and Development's base erosion and profit shifting project, proposed actions by international bodies such as digital services taxation, as well as the requirements of certain tax rulings;
- Changes in the relative proportions of revenues and income before taxes in the various jurisdictions in which we operate that have differing statutory tax rates;
- The tax effects of significant infrequently occurring events that may cause fluctuations between reporting periods;
- Tax assessments, or any related tax interest or penalties, that could significantly affect our income tax expense for the period in which the settlements take place; and
- Taxes arising in connection to changes in our workforce, corporate entity structure or operations as they relate to tax incentives and tax rates.

From time to time, we receive notices that a tax authority in a particular jurisdiction believes that we owe a greater amount of tax than we have reported to such authority. We are regularly engaged in discussions and sometimes disputes with these tax authorities. If the ultimate determination of our taxes owed in any of these jurisdictions is for an amount in excess of the tax provision we have recorded or reserved for, our operating results, cash flows, and financial condition could be adversely affected.

Item 1B. Unresolved Staff Comments

There are no unresolved issues with respect to any Commission staff's written comments that were received at least 180 days before the end of our fiscal year to which this report relates and that relate to our periodic or current reports under the Exchange Act.

Item 2. Properties

Not applicable.

Item 3. Legal Proceedings

Information with respect to this Item may be found under the heading "Litigation contingencies" in Note 18 to the Consolidated Financial Statements in this Annual Report on Form 10-K which information is incorporated into this Item 3 by reference.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

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

Stock symbol and stockholders of record

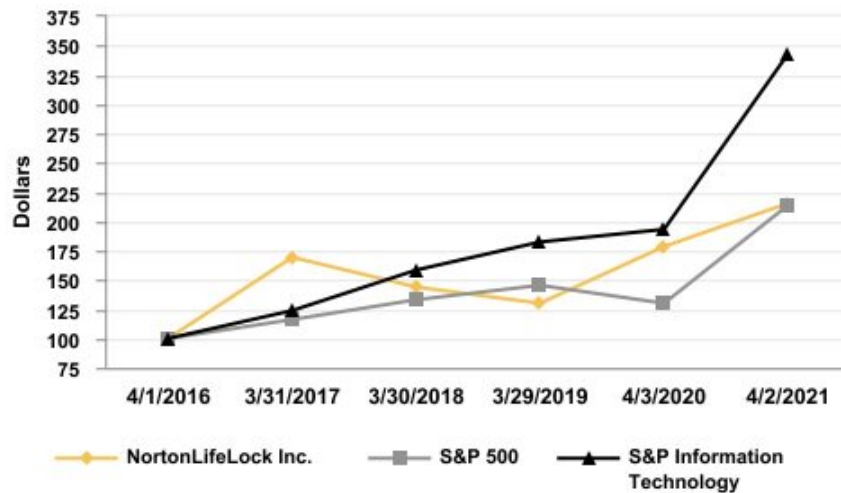
Our common stock is traded on the Nasdaq Global Select Market under the symbol "NLOK". As of April 2, 2021, there were 1,538 stockholders of record. A substantially greater number of holders of our common stock are "street name" or beneficial holders, whose shares of record are held by banks, brokers, and other financial institutions.

Stock performance graph

The graph below compares the cumulative total stockholder return on our common stock with the cumulative total return on the S&P 500 Composite Index and the S&P Information Technology Index for the five fiscal years ended April 2, 2021 (assuming the initial investment of \$100 in our common stock and in each of the other indices on the last day of trading for fiscal 2016 and the reinvestment of all dividends). The comparisons in the graph below are based on historical data and are not indicative of, nor intended to forecast the possible future performance of our common stock.

COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL RETURN

Among NortonLifeLock Inc., the S&P 500 Index
and the S&P Information Technology Index



This performance graph shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of NortonLifeLock under the Securities Act or the Exchange Act.

Repurchases of our equity securities

Under our stock repurchase programs, shares may be repurchased on the open market and through accelerated stock repurchase transactions. As of April 2, 2021, we had \$274 million remaining authorized to be completed in future periods. On May 4, 2021, our Board of Directors approved an incremental share repurchase authorization of \$1,500 million bringing the total authorized under the stock repurchase program to \$1,774 million. The authorization does not have an expiration date. Stock repurchases during the three months ended April 2, 2021, were as follows:

(In millions, except per share data)	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs
January 2, 2021 to January 29, 2021	5	\$ 20.80	5	\$ 323
January 30, 2021 to February 26, 2021	2	\$ 20.28	2	\$ 284
February 27, 2021 to April 2, 2021 ⁽²⁾	—	\$ 20.01	—	\$ 274
Total number of shares repurchased	7		7	

(1) The number of shares purchased is reported on trade date. Repurchases of 1 million shares, which were executed prior to January 2, 2021, settled during the period of January 2, 2021 to January 29, 2021.

(2) The number of shares is less than 1 million.

Item 6. *Selected Financial Data*

This item is no longer required, as we have elected to early adopt the amendment to Item 301 of Regulation S-K contained in SEC Release No. 33-10890, which became effective on February 10, 2021.

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

Please read the following discussion and analysis of our financial condition and results of operations together with our Consolidated Financial Statements and related Notes thereto included under Item 15 of this Annual Report on Form 10-K.

OVERVIEW

NortonLifeLock Inc. has the largest Consumer Cyber Safety platform in the world, empowering nearly 80 million users in more than 150 countries. We are the trusted and number one top of mind brand in consumer Cyber Safety, according to the 2020 NortonLifelock brand tracking study. We help prevent, detect, and restore potential damages caused by many cyber criminals.

We have utilized and expect to continue to utilize acquisitions to contribute to our long-term growth objectives. During fiscal year 2021, we completed the acquisition of Avira, which provides a consumer-focused portfolio of cybersecurity and privacy solutions primarily in Europe and key emerging markets. We believe this acquisition will help accelerate our international growth.

Fiscal Year Highlights

- In May 2020, we settled the \$625 million principal and conversion rights of our 2.0% Convertible Notes for \$1,176 million in cash. The repayments resulted in an adjustment to stockholders' equity of \$578 million and a gain on extinguishment of \$20 million.
- In July 2020, we completed the sale of our Culver City property for cash consideration of \$118 million, net of selling costs, and recognized a gain on sale of \$35 million.
- In September 2020, we borrowed \$750 million under the Delayed Draw Term Loan, maturing in 2024, and used the entire amount of the proceeds to repay in full the principal and accrued interest under our 4.2% Senior Notes due September 2020. The first amendment to our credit agreement, executed in May 2021, extends the maturity date from November 2024 to May 2026 for this tranche. See Note 10 of the Notes to the Consolidated Financial Statements included in this Annual Report on Form 10-K.
- In October 2020, we entered into multiple agreements with Broadcom for an aggregate amount of \$200 million to license Broadcom's enterprise software and security engines and to resolve all outstanding payments and claims related to the asset purchase and transition services agreement.
- In December 2020, we substantially completed our restructuring plan (the November 2019 Plan) in connection with the strategic decision to divest our Enterprise Security business. We incurred total costs of \$509 million since the inception of the November 2019 Plan, excluding stock-compensation expense, primarily related to workforce reduction, contract termination, and asset write-offs and impairment charges.
- In January 2021, we completed the acquisition of Avira for total aggregate consideration of \$344 million, net of \$32 million cash acquired.
- On April 1, 2021, we completed the sale of certain land and buildings in Mountain View for cash consideration of \$100 million, net of selling costs, and recognized a gain on sale of \$63 million.

Fiscal calendar and basis of presentation

We have a 52/53-week fiscal year ending on the Friday closest to March 31. Fiscal 2021, 2020, and 2019 in this report refers to fiscal year ended April 2, 2021, April 3, 2020, and March 29, 2019, respectively. Fiscal 2020 was a 53-week year, whereas fiscal 2021 and 2019 each consisted of 52 weeks.

Key financial metrics

The following table provides our key financial metrics for fiscal 2021 compared with fiscal 2020:

(In millions, except for per share amounts)	Fiscal Year	
	2021	2020
Net revenues	\$ 2,551	\$ 2,490
Operating income	\$ 896	\$ 355
Income from continuing operations	\$ 696	\$ 578
Income (loss) from discontinued operations	\$ (142)	\$ 3,309
Net income	\$ 554	\$ 3,887
Net income per share from continuing operations - diluted	\$ 1.16	\$ 0.90
Net income per share from discontinued operations - diluted	\$ (0.24)	\$ 5.15
Net income per share - diluted	\$ 0.92	\$ 6.05
Net cash provided by (used in) operating activities	\$ 706	\$ (861)

(in millions)	As of	
	April 2, 2021	April 3, 2020
Cash, cash equivalents and short-term investments	\$ 951	\$ 2,263
Contract liabilities	\$ 1,265	\$ 1,076

- Net revenues increased \$61 million, primarily due to increased sales of our consumer security products and our identity and protection products, partially offset by the divestiture of our ID Analytics solutions and the additional week of revenue recognized during fiscal 2020.
- Operating income increased \$541 million, primarily due to lower compensation expense, outside services expense, and facility and IT costs that were driven by our cost reduction programs, partially offset by a legal accrual relating to an ongoing civil lawsuit involving a government contract with the U.S. General Services Administration (GSA).
- Income from continuing operations increased \$118 million, primarily due to higher operating income, gain on sale of our Culver City and certain Mountain View properties, gain on extinguishment of debt, and lower income tax expense, partially offset by the absence of the \$379 million gain on sale of our equity method investment in DigiCert and the \$250 million gain on the sale of our ID Analytics solutions, which were divested in fiscal 2020.
- We incurred a loss from discontinued operations, net of tax, compared to a gain during the corresponding period in fiscal 2020, primarily due to the absence of gain on the sale of certain of our Enterprise Security assets and certain liabilities to Broadcom Inc. (the "Broadcom sale"), the absence of operating income as a result of the Broadcom sale, and a settlement with Broadcom in the second quarter of fiscal 2021 of all outstanding payments and certain claims related to the Broadcom sale.
- Net income and net income per share decreased, primarily due to the loss from discontinued operations for the reasons discussed above, partially offset by higher income from continuing operations.
- Cash, cash equivalents and short-term investments decreased by \$1,312 million compared to April 3, 2020, primarily due to repayment of debt, net of borrowings, and to a lesser extent, payments for dividends and dividend equivalents, and payment for acquisitions. The payments were partially offset by net cash provided by operating activities and proceeds from the sale of our Culver City and certain Mountain View properties. In May 2020, we settled the principal and conversion rights of \$625 million of our 2.0% Convertible Notes for \$1,176 million in cash.
- Contract liabilities increased \$189 million compared to April 3, 2020, primarily due to higher billings than recognized revenue and the acquisition of Avira.

COVID-19 UPDATE

The COVID-19 pandemic is having widespread, rapidly evolving, and unpredictable impacts on global society, economies, financial markets, and business practices. To protect the health and well-being of our employees, partners and third-party service providers, we implemented a near company-wide work-from-home requirement for most employees, made substantial modifications to employee travel policies, and cancelled or shifted our conferences and other marketing events to virtual-only. We continue to monitor the situation and plan to adjust our current policies as recommendations and public health guidance is changing. To date, we have not seen any meaningful negative impact on our customer success efforts, sales and marketing efforts, or employee productivity. Nevertheless, as employees, partners or third-party services providers return to work during the COVID-19 pandemic, the risk of inadvertent transmission of COVID-19 through human contact could still occur and result in litigation.

The U.S. and global economies have experienced a recession due to the economic impacts of the COVID-19 pandemic. Although we did not experience a material increase in cancellations by customers or a material reduction in our retention rate in

2021, we may experience such an increase or reduction in the future, especially in the event of a prolonged recession as a result of the COVID-19 pandemic. A prolonged recession could adversely affect demand for our offerings, retention rates and harm our business and results of operations, particularly in light of the fact that our solutions are discretionary purchases and thus may be more susceptible to macroeconomic pressures, as well impact the value of our common stock, ability to refinance our debt, and our access to capital.

The duration and extent of the impact from the COVID-19 pandemic depends on future developments that cannot be accurately forecasted at this time, such as the severity and transmission rate of new variants of the disease, the extent, effectiveness and acceptance of containment actions, such as vaccination programs, and the impact of these and other factors on our employees, customers, partners and third-party service providers. For more information on the risks associated with the COVID-19 pandemic, please see “Risk Factors” in Item 1A.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of our Consolidated Financial Statements and related notes in accordance with generally accepted accounting principles in the U.S. (GAAP) requires us to make estimates, including judgments and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. We have based our estimates on historical experience and on various assumptions that we believe to be reasonable under the circumstances. We evaluate our estimates on a regular basis and make changes accordingly. Management believes that the accounting estimates employed, and the resulting amounts are reasonable; however, actual results may differ from these estimates. Making estimates and judgments about future events is inherently unpredictable and is subject to significant uncertainties, some of which are beyond our control. Should any of these estimates and assumptions change or prove to have been incorrect, it could have a material impact on our results of operations, financial position, and cash flows.

A summary of our significant accounting policies is included in Note 1 of the Notes to Consolidated Financial Statements included in this Annual Report on Form 10-K. An accounting policy is deemed to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made, if different estimates reasonably could have been used, or if changes in the estimate that are reasonably possible could materially impact the financial statements. Management believes the following critical accounting policies reflect the significant estimates and assumptions used in the preparation of our Consolidated Financial Statements.

Business combinations

We allocate the purchase price of acquired businesses to the tangible and identifiable intangible assets acquired and liabilities assumed based on their estimated fair values on the acquisition date. Any residual purchase price is recorded as goodwill. The allocation of purchase price requires management to make significant estimates and assumptions in determining the fair values of the assets acquired and liabilities assumed especially with respect to intangible assets.

Critical estimates in valuing intangible assets include, but are not limited to, future expected cash flows from customer relationships, developed technology, trade names, and acquired patents, and discount rates. Management estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable. Third-party valuation specialists are also utilized for certain estimates. Unanticipated events and circumstances may occur which may affect the accuracy or validity of such assumptions, estimates, or actual results.

Income taxes

We are subject to tax in multiple U.S. and foreign tax jurisdictions. We are required to estimate the current tax exposure as well as assess the temporary differences between the accounting and tax treatment of assets and liabilities, including items such as accruals and allowances not currently deductible for tax purposes. We apply judgment in the recognition and measurement of current and deferred income taxes which includes the following critical accounting estimates.

We use a two-step process to recognize liabilities for uncertain tax positions. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. If we determine that the tax position will more likely than not be sustained on audit, the second step requires us to estimate and measure the tax benefit as the largest amount that is more than 50% likely to be realized upon ultimate settlement. It is inherently difficult and subjective to estimate such amounts, as this requires us to determine the probability of various outcomes. We re-evaluate these uncertain tax positions on a quarterly basis. This evaluation is based on factors including, but not limited to, changes in facts or circumstances, changes in tax law, effectively settled issues under audit, and new audit activity. Such a change in recognition or measurement would result in the recognition of a tax benefit or an additional charge to the tax provision in the period.

Loss contingencies

We are subject to contingencies that expose us to losses, including various legal and regulatory proceedings, asserted and potential claims that arise in the ordinary course of business. An estimated loss from such contingencies is recognized as a charge to income if it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Judgment is required in both the determination of probability and the determination as to whether a loss is reasonably estimable. We review the status of each significant matter quarterly, and we may revise our estimates. Until the final resolution of such matters, there may be an exposure to loss in excess of the amount recorded, and such amounts could be material. Should any of our estimates and assumptions change or prove to have been incorrect, it could have a material impact on our Consolidated Financial Statements for that reporting period.

RESULTS OF OPERATIONS

The following table sets forth our Consolidated Statements of Operations data as a percentage of net revenues for the periods indicated:

	Fiscal Year		
	2021	2020	2019
Net revenues	100 %	100 %	100 %
Cost of revenues	14	16	19
Gross profit	86	84	81
Operating expenses:			
Sales and marketing	23	28	29
Research and development	10	13	17
General and administrative	8	15	17
Amortization of intangible assets	3	3	3
Restructuring, transition and other costs	6	11	9
Total operating expenses	51	70	75
Operating income	35	14	6
Interest expense	(6)	(8)	(8)
Other income (expense), net	5	27	(2)
Income (loss) from continuing operations before income taxes	34	33	(4)
Income tax expense	7	10	—
Income (loss) from continuing operations	27	23	(4)
Income (loss) from discontinued operations	(6)	133	6
Net income	22 %	156 %	1 %

Note: The percentages may not add due to rounding.

Net revenues

(In millions, except for percentages)	Fiscal Year			Variance in %	
	2021	2020	2019	2021 vs. 2020	2020 vs. 2019
Net revenues	\$ 2,551	\$ 2,490	\$ 2,456	2 %	1 %

Fiscal 2021 compared to fiscal 2020

Net revenues increased \$61 million primarily due to a \$91 million increase in sales of our consumer security products and a \$60 million increase in sales of our identity and protection products. This was driven by the increase in our direct customer count year-over-year, and stable annual retention rate and average revenue per user (ARPU) in fiscal 2021. The increase was partially offset by a \$46 million decrease as a result of the divestiture of our ID Analytics solutions in January 2020 and \$44 million of revenue recognized during an additional week in fiscal 2020.

Fiscal 2020 compared to fiscal 2019

Net revenues increased \$34 million primarily due to approximately \$44 million of revenues from the additional week in fiscal 2020.

Performance Metrics

We regularly monitor a number of metrics in order to measure our current performance and estimate our future performance. Our metrics may be calculated in a manner different than similar metrics used by other companies.

The following table summarizes supplemental key performance metrics for our solutions:

(In millions, except for per user amounts and percentages)	Fiscal Year		
	2021	2020	2019
Direct customer revenue ⁽¹⁾	\$ 2,286	\$ 2,204	\$ 2,168
Partner revenues	\$ 270	\$ 240	\$ 240
Average direct customer count ⁽²⁾	21.2	20.2	20.7
Direct customer count (at quarter-end)	23.0	20.2	20.3
Direct average revenue per user (ARPU) ⁽³⁾	\$ 9.01	\$ 8.90	\$ 8.74
Annual retention rate	85 %	85 %	85 %

(1) Direct customer revenues in fiscal 2021 excludes a \$5 million reduction of revenue from a contract liability purchase accounting adjustment recognized during the last quarter due to the acquisition of Avira. Direct customer revenues in fiscal 2020 and 2019 excludes \$46 million and \$48 million, respectively, of revenue from ID Analytics solutions, which were divested in the fourth quarter of fiscal 2020.

(2) Average direct customer count for fiscal 2021 is calculated as an average of the fiscal quarters. The average direct customer count for the fourth fiscal quarter was prorated to include 1.6 million customers from the Avira acquisition.

(3) ARPU in fiscal 2020 was normalized to exclude the impact of the extra week on direct revenue, which we estimate to be approximately \$41 million of direct customer revenue. Excluding this adjustment, ARPU would have been \$9.07 in fiscal 2020.

We define direct customer revenues as revenues from sales of our consumer solutions to direct customers, which we define as active paid users who have a direct billing relationship with us at the end of the reported period. Users with multiple products or entitlements are counted for based on which solutions they are subscribed. We exclude users on free trials and promotions and users who have indirectly purchased our product or services through partners unless such users convert or renew their subscriptions directly with us.

From time to time, we update our methodology due to changes in the business. In fiscal 2021, the average direct customer count calculation has been refined primarily to pro-rate for acquisitions that happen during a quarter, such as Avira, which was acquired in January 2021. The full year average direct customer count is calculated as an average across the quarters. This change in methodology had an immaterial impact to historical amounts presented.

ARPU is calculated as estimated direct customer revenues for the period divided by the average direct customer count for the same period, expressed as a monthly figure. We monitor ARPU because it helps us understand the rate at which we are monetizing our consumer customer base.

Annual retention rate is defined as the number of direct customers who have more than a one-year tenure as of the end of the most recently completed fiscal period divided by the total number of direct customers as of the end of the period from one year ago. We monitor annual retention rate to evaluate the effectiveness of our strategies to improve renewals of subscriptions.

Net revenues by geographic region

Percentage of revenue by geographic region as presented below is based on the billing location of the customer.

	Fiscal Year		
	2021	2020	2019
Americas	72 %	74 %	73 %
EMEA	16 %	15 %	16 %
APJ	12 %	11 %	11 %

Percentages may not add to 100% due to rounding.

The Americas include U.S., Canada, and Latin America; EMEA includes Europe, Middle East, and Africa; APJ includes Asia Pacific and Japan.

Percentage of revenue by geographic region remained consistent in fiscal 2021, 2020, and 2019.

Cost of revenues

(In millions, except for percentages)	Fiscal Year			Variance in %	
	2021	2020	2019	2021 vs. 2020	2020 vs. 2019
Cost of revenues	\$ 362	\$ 393	\$ 455	(8)%	(14)%

Fiscal 2021 compared to fiscal 2020

Our cost of revenues decreased \$31 million primarily due to decreases in royalty charges and technical support costs, partially offset by an increase in commissions, reflecting higher investments in affiliate marketing programs.

Fiscal 2020 compared to fiscal 2019

Our cost of revenues decreased \$62 million primarily due to decreases in technical support costs and service costs, partially offset by an increase in royalty charges. In addition, during fiscal 2019, we recorded higher inventory write-offs of \$10 million due to our discontinuation of our consumer hardware product line.

Operating expenses

(In millions, except for percentages)	Fiscal Year			Variance in %	
	2021	2020	2019	2021 vs. 2020	2020 vs. 2019
Sales and marketing	\$ 576	\$ 701	\$ 712	(18)%	(2)%
Research and development	267	328	420	(19)%	(22)%
General and administrative	215	368	410	(42)%	(10)%
Amortization of intangible assets	74	79	80	(6)%	(1)%
Restructuring, transition and other costs	161	266	221	(39)%	20 %
Total	\$ 1,293	\$ 1,742	\$ 1,843	(26)%	(5)%

Fiscal 2021 compared to fiscal 2020

Sales and marketing expense decreased \$125 million primarily due to a \$147 million decrease in shared facility and IT costs, partially offset by a \$12 million increase in advertising and promotional expense.

Research and development expense decreased \$61 million due to a \$44 million decrease in shared facility and IT costs and a \$17 million decrease in compensation, driven by lower headcount.

General and administrative expense decreased \$153 million primarily due to a \$70 million decrease in compensation expense, a \$55 million decrease in shared facility and IT costs, and a \$43 million decrease in outside services expense, partially offset by an additional legal accrual of \$25 million in fiscal 2021 relating to an ongoing civil lawsuit involving a government contract with the GSA.

The overall decreases in our sales and marketing, research and development and general and administrative expenses were driven by our cost reduction initiatives.

Amortization of intangible assets was relatively flat compared to fiscal 2020.

Restructuring, transition and other costs decreased \$105 million primarily due to a \$50 million decrease of contract cancellation charges and a \$59 million decrease in severance costs in connection with our November 2019 restructuring plan (the November 2019 Plan). The decrease was partially offset by a \$11 million increase in asset write-offs and impairments. See Note 12 of the Notes to the Consolidated Financial Statements included in this Annual Report on Form 10-K for further information on our restructuring plans.

Fiscal 2020 compared to fiscal 2019

Sales and marketing expense decreased \$11 million primarily due to a \$75 million decrease in compensation expense and allocated corporate costs, reflecting our cost reduction initiatives. These decreases were partially offset by a \$64 million increase in advertising and promotional expense reflecting our higher investments in direct marketing programs.

Research and development expense decreased \$92 million primarily due to a \$77 million decrease in compensation expense and allocated corporate costs, and a \$23 million decrease in outside services, reflecting our cost reduction initiatives.

General and administrative expense decreased \$42 million primarily due to a \$34 million decrease in compensation expense other than stock-based compensation and allocated corporate costs, and a \$18 million decrease in stock-based compensation expense.

Amortization of intangible assets was relatively flat compared to fiscal 2019.

Restructuring, transition and other costs increased \$45 million primarily due to \$101 million of contract cancellation charges incurred in fiscal 2020, a \$71 million increase in severance costs, a \$45 million increase in asset impairments, and a \$20 million increase in stock-based compensation. These increases were partially offset by \$185 million costs related to transition projects incurred in fiscal 2019 that were completed by the end of that period.

Non-operating income (expense), net

(In millions)	Fiscal Year			Variance in \$	
	2021	2020	2019	2021 vs. 2020	2020 vs. 2019
Interest expense	\$ (144)	\$ (196)	\$ (208)	\$ 52	\$ 12
Interest income	4	80	42	(76)	38
Loss from equity interest	—	(31)	(101)	31	70
Foreign exchange gain (loss)	1	(6)	(11)	7	5
Gain on divestitures	—	250	—	(250)	250
Gain on sale of equity method investment	—	379	—	(379)	379
Gain on early extinguishment of debt	20	—	—	20	—
Gain on sale of properties	98	—	—	98	—
Transition service expense, net	(9)	(19)	—	10	(19)
Other	6	7	13	(1)	(6)
Non-operating income (expense), net	<u>\$ (24)</u>	<u>\$ 464</u>	<u>\$ (265)</u>	<u>\$ (488)</u>	<u>\$ 729</u>

Fiscal 2021 compared to fiscal 2020

Non-operating income, net of expense, decreased \$488 million primarily due the absence of the \$379 million gain on sale of our equity method investment in DigiCert and the \$250 million gain on the sale of our ID Analytics solutions, which were divested in fiscal 2020. The decrease was partially offset by the absence of loss from our equity interest in DigiCert, gain on sale of our Culver City property and certain Mountain View properties, and the gain on extinguishment of debt due to the repayment of our 2.0% Convertible Notes in fiscal 2021.

Fiscal 2020 compared to fiscal 2019

Non-operating income, net of expense, increased \$729 million primarily due to a \$379 million gain on the sale of the DigiCert equity method investment and a \$250 million gain on the sale of our ID Analytics solutions in fiscal 2020. In addition, our loss from equity interest that was divested in fiscal 2020 decreased \$70 million and our interest income increased \$38 million as a result of higher investments in money market funds purchased with proceeds from the Broadcom sale.

Provision for income taxes

We are a U.S.-based multinational company subject to tax in multiple U.S. and international tax jurisdictions. Our results of operations would be adversely affected to the extent that our geographical mix of income becomes more weighted toward jurisdictions with higher tax rates and would be favorably affected to the extent the relative geographic mix shifts to lower tax jurisdictions. Any change in our mix of earnings is dependent upon many factors and is therefore difficult to predict.

(In millions, except for percentages)	Fiscal Year		
	2021	2020	2019
Income (loss) from continuing operations before income taxes	\$ 872	\$ 819	\$ (107)
Provision for income taxes	\$ 176	\$ 241	\$ 3
Effective tax rate on income (loss) from continuing operations	20 %	29 %	(3)%

Fiscal 2021 compared to fiscal 2020

Our effective tax rate decreased primarily due to releases in uncertain tax positions and favorable withholding tax rulings.

Fiscal 2020 compared to fiscal 2019

Our effective tax rate increased primarily due to an increase in income taxes from non-deductible goodwill, and an increase in income taxes as a result of the Altera Ninth Circuit Opinion. See Note 13 of the Notes to the Consolidated Financial Statements included in this Annual Report on Form 10-K for information about the Altera Ninth Circuit Opinion.

Discontinued operations

(In millions, except for percentages)	Fiscal Year			Variance in %	
	2021	2020	2019	2021 vs. 2020	2020 vs. 2019
Net revenues	\$ 1	\$ 1,368	\$ 2,288	(100)%	(40)%
Gross profit	\$ 1	\$ 1,035	\$ 1,693	(100)%	(39)%
Operating income (loss)	\$ (177)	\$ 4	\$ 234	(4,525)%	(98)%
Gain on sale	\$ —	\$ 5,434	\$ —	N/A	N/A
Income (loss) before income taxes	\$ (176)	\$ 5,431	\$ 228	(103)%	2,282 %
Income tax expense (benefit)	\$ (34)	\$ 2,122	\$ 87	(102)%	2,339 %
Income (loss) from discontinued operations, net of taxes	\$ (142)	\$ 3,309	\$ 141	(104)%	2,247 %

Fiscal 2021 compared to fiscal 2020

We incurred a loss from discontinued operations in fiscal 2021, compared to a gain during the corresponding period in fiscal 2020, primarily due to the absence of gain on the Broadcom sale, the absence of operating income as a result of the Broadcom sale, and a \$200 million settlement with Broadcom in the second quarter of fiscal 2021 of all outstanding payments and certain claims related to the Broadcom sale.

Fiscal 2020 compared to fiscal 2019

Income from discontinued operations in fiscal 2020 reflects a \$5,434 million gain on the Broadcom sale and \$2,122 million income tax expense primarily related to the gain. In addition, we recognized \$261 million restructuring, transition and other costs in fiscal 2020, compared to \$20 million in fiscal 2019.

LIQUIDITY, CAPITAL RESOURCES AND CASH REQUIREMENTS

Liquidity

We have historically relied on cash generated from operations, borrowings under credit facilities, issuances of debt, and proceeds from divestitures for our liquidity needs.

As of April 2, 2021, we had cash, cash equivalents and short-term investments of approximately \$1.0 billion, of which \$0.4 billion was held by our foreign subsidiaries. Our cash, cash equivalents and short-term investments are managed with the objective to preserve principal, maintain liquidity, and generate investment returns. The participation exemption system under current U.S. federal tax regulations generally allows us to make distributions of non-U.S. earnings to the U.S. without incurring additional U.S. federal tax; however, these distributions may be subject to applicable state or non-U.S. taxes. We have recognized deferred income taxes for local country income and withholding taxes that could be incurred on distributions of certain non-U.S. earnings or for outside basis differences in our subsidiaries.

We also have an undrawn revolving credit facility of \$1 billion. The first amendment to our credit agreement, executed in May 2021, extends the maturity date from November 2024 to May 2026. For additional discussion on the amendment, see Note 10 of the Notes to Consolidated Financial Statements included in this Annual Report on Form 10-K.

Our principal cash requirements are primarily to meet our working capital needs and support on-going business activities, including payment of taxes and cash dividends, funding capital expenditures, servicing existing debt, repurchasing our common stock, and investing in business acquisitions.

Our capital allocation strategy is to balance driving stockholder returns, managing financial risk, and preserving our flexibility to pursue strategic options, including acquisitions. Historically, this has included a quarterly cash dividend, the repayment of debt, and the repurchase of our common stock.

Divestiture of Enterprise Security business

In fiscal 2020, we completed the sale of certain assets and the assumption of certain liabilities of our Enterprise Security business to Broadcom. During fiscal 2021, we paid approximately \$70 million of U.S. and foreign income taxes as a result of the transaction.

On October 1, 2020, we entered into multiple agreements with Broadcom and paid an aggregate amount of \$200 million. We licensed Broadcom's enterprise software, multiple security engines and related telemetry for 5.6 years. In addition, we resolved all outstanding payments and certain claims related to the asset purchase and transition services agreements.

Debt

In May 2020, we settled the \$625 million principal and conversion rights of our 2.0% Convertible Notes for \$1,176 million in cash. In September 2020, we borrowed \$750 million under the Delayed Draw Term Loan, maturing in November 2024, and used the entire amount of the proceeds to repay in full the principal and accrued interest under our 4.2% Senior Notes due September 2020. In March 2021, we made a \$6 million quarterly principal payment on our initial term loan (the Initial Term Loan) and a \$9 million quarterly principal payment on the Delayed Draw Term Loan. On May 7, 2021, we entered into the first amendment to our credit agreement, which provides an additional five year term loan (the First Amendment Additional Term Loan), and extends the maturity date of the Initial Term Loan, the Delayed Draw Term Loan, and revolving credit facility from November 2024 to May 2026. For additional discussion on the amendment, see Note 10 of the Notes to Consolidated Financial Statements included in this Annual Report on Form 10-K.

In May 2021, we entered into a Convertible Notes Purchase Agreement (the "Agreement") under which we agreed to repurchase \$250 million in aggregate principal amount of our new 2.50% convertible senior notes due 2022. Under the terms of the Agreement, we paid an aggregate of \$365 million on May 20, 2021, representing \$24.40 per underlying share into which the notes are convertible, accrued and unpaid interest through the date of settlement, and a portion of the cash dividend that we declared on May 10, 2021. For additional discussion on the Agreement, see Note 19 of the Notes to Consolidated Financial Statements included in this Annual Report on Form 10-K.

Sale of certain assets

On July 27, 2020, we completed the sale of our Culver City property for cash consideration of \$118 million, net of selling costs.

On April 1, 2021, we completed the sale of certain land and buildings in Mountain View for cash consideration of \$100 million, net of selling costs.

Acquisition of Avira

On January 8, 2021, we completed our acquisition of Avira for total aggregate cash consideration of \$344 million, net of \$32 million cash acquired.

Share repurchase program

During fiscal 2021, we executed repurchases of 15 million shares of our common stock under our existing share repurchase program for an aggregate amount of \$304 million.

Cash flows

The following table summarizes our cash flow activities in fiscal 2021, 2020 and 2019:

(In millions)	Fiscal Year		
	2021	2020	2019
Net cash provided by (used in):			
Operating activities	\$ 706	\$ (861)	\$ 1,495
Investing activities	\$ (69)	\$ 11,379	\$ (241)
Financing activities	\$ (1,903)	\$ (10,123)	\$ (1,209)
Increase (decrease) in cash and cash equivalents	\$ (1,244)	\$ 386	\$ 17

Cash from operating activities

Fiscal 2021

Our cash from operating activities in fiscal 2021 reflected net income of \$554 million, adjusted by non-cash items, primarily consisting of amortization and depreciation of \$150 million, impairments of current and long-lived assets of \$90 million, stock-based compensation expense of \$81 million, deferred income taxes of \$42 million, and gain on sale of properties of \$98 million.

Changes in operating assets and liabilities during fiscal 2021 consisted primarily of the following:

Contract liabilities increased \$118 million, primarily due to higher billings than recognized revenue.

Accounts payable decreased \$44 million, primarily due to a reduction in operating costs in connection with our November 2019 Plan, which was completed during fiscal 2021.

Income taxes payable decreased \$299 million primarily due to tax payments made during fiscal 2021, including payments related to the Broadcom sale, payments of federal and foreign income taxes, and a decrease as a result of favorable tax rulings. During fiscal 2021, we made aggregate tax payments of \$341 million related to these transactions.

Fiscal 2020

Our cash flows for fiscal 2020 reflected net income of \$3,887 million, adjusted by non-cash items, primarily consisting of gains on divestitures of \$5,684 million and a gain on the sale of our equity method investment of \$379 million, amortization and depreciation of \$361 million, and stock-based compensation of \$312 million.

Changes in operating assets and liabilities during fiscal 2020 consisted primarily of the following:

Accounts receivable decreased \$583 million, primarily due to the collections of receivables related to our Enterprise Security solutions. Such receivables were not included in the assets that were sold in connection with the Broadcom sale.

Contract liabilities decreased \$121 million, primarily due to seasonally higher recognized revenue from our Enterprise Security solutions than billings during the period prior to the Broadcom sale.

Accrued compensation and benefits decreased \$117 million, primarily due to a decrease in headcount as a result of the Broadcom sale and our restructuring activities.

Income taxes payable increased \$383 million primarily due to taxes owed on the Broadcom sale and the sale of our DigiCert equity method investment. During fiscal 2020, we made aggregate tax payments of \$2 billion related to these transactions.

Cash from investing activities

Our cash flows used in investing activities in fiscal 2021 primarily consisted of payment for the Avira acquisition of \$344 million, net of \$32 million cash acquired, partially offset by proceeds from the sale of our Culver City and certain Mountain View properties of \$218 million and proceeds from maturities and sales of short-term investments of \$68 million.

Our investing activities in fiscal 2020 primarily consisted of \$10,918 million in net proceeds from the Broadcom sale and the divestiture of our ID Analytics solutions and \$380 million from the sale of our equity method investment in DigiCert.

Cash from financing activities

Our financing activities in fiscal 2021 primarily consisted of repayments of debt of \$1,941 million in connection with the settlement of our 2.0% Convertible Notes, repayments of our 4.2% Senior Notes, and quarterly principal payments of our Initial Term Loan and Delayed Draw Term Loan, payment of dividends and dividend equivalents of \$373 million, and repurchases of common stock of \$304 million, partially offset by proceeds from issuance of debt of \$750 million under our Delayed Draw Term Loan.

Our financing activities in fiscal 2020 primarily consisted of payments of dividends and dividend equivalents of \$7,481 million, repurchases of common stock of \$1,581 million, debt repayments of \$868 million, consisting of \$552 million in principal and a \$316 million cash settlement of the equity rights associated with our Senior Convertible notes, and cash consideration of \$546 million paid in connection with the exchange of convertible debt.

Cash requirements

Debt - As of April 2, 2021, our total outstanding principal amount of indebtedness is summarized as follows. See Note 10 of the Notes to the Consolidated Financial Statements included in this Annual Report on Form 10-K for further information about our debt.

(In millions)	April 2, 2021
Term Loans	\$ 1,235
Senior Notes	1,500
Convertible Senior Notes	875
Mortgage Loans	10
Total debt	\$ 3,620

Debt covenant compliance - The credit agreement we entered into in November 2019, which was amended and extended through May 2026 on May 7, 2021, contains customary representations and warranties, non-financial covenants for financial reporting, affirmative and negative covenants, including a covenant that we maintain a consolidated leverage ratio of not more than 5.25 to 1.0, or 5.75 to 1.0 if we acquire assets or business in an aggregate amount greater than \$250 million, and restrictions on indebtedness, liens, investments, stock repurchases, and dividends (with exceptions permitting our regular quarterly dividend and other specific capital returns). As of April 2, 2021, we were in compliance with all debt covenants.

Dividends - On May 10, 2021, we announced a cash dividend of \$0.125 per share of common stock to be paid in June 2021. Any future dividends will be subject to the approval of our Board of Directors.

Stock repurchases - Under our stock repurchase program, we may purchase shares of our outstanding common stock through accelerated stock repurchase transactions, open market transactions (including through trading plans intended to qualify under Rule 10b5-1 under the Exchange Act,) and privately-negotiated transactions. As of April 2, 2021, the remaining balance of our stock repurchase authorization is \$274 million and does not have an expiration date. On May 4, 2021, our Board of Directors approved an incremental share repurchase authorization of \$1,500 million, bringing the total authorized amount under the stock repurchase program to \$1,774 million. The authorization does not have an expiration date. The timing and actual number of shares repurchased will depend on a variety of factors, including price, general business and market conditions, and other investment opportunities.

Restructuring - Under our restructuring plans approved by our Board of Directors in November 2019 and December 2020, we have incurred cash expenditures primarily for severance and termination benefits, contract terminations, and other exit and disposal costs. The November 2019 Plan was completed in fiscal 2021 with total cash payments of \$139 million during the fiscal year. As of April 2, 2021, we estimate that we will incur total costs up to \$20 million in connection with the December 2020 Plan. During fiscal 2021, we made \$9 million in cash payments related to the December 2020 Plan. These actions are expected to be

completed in fiscal 2022. See Note 12 of the Notes to the Consolidated Financial Statements included in this Annual Report on Form 10-K for further cash flow information associated with our restructuring activities.

Contractual obligations

The following is a schedule of our significant contractual obligations as of April 2, 2021, including those associated with our discontinued operations. The expected timing of payments of the obligations in the following table is estimated based on current information. Timing of payments and actual amounts paid may be different, depending on the time of receipt of goods or services, or changes to agreed-upon amounts for some obligations.

(In millions)	Payments Due by Period				
	Total	Less than 1 Year	1 - 3 Years	3 - 5 Years	Over 5 Years
Debt	\$ 3,620	\$ 313	\$ 1,153	\$ 2,149	\$ 5
Interest payments on debt ⁽¹⁾	367	110	162	94	1
Purchase obligations ⁽²⁾	380	296	70	9	5
Deemed repatriation taxes ⁽³⁾	594	69	196	329	—
Operating leases ⁽⁴⁾	100	29	41	21	9
Total	\$ 5,061	\$ 817	\$ 1,622	\$ 2,602	\$ 20

- (1) Interest payments were calculated based on the contractual terms of the related Senior Notes, Convertible Senior Notes, and credit facility. Interest on variable rate debt was calculated using the interest rate in effect as of April 2, 2021. See Note 10 of the Notes to the Consolidated Financial Statements included in this Annual Report on Form 10-K for further information on the Senior Notes, Convertible Senior Notes, and Term loans.
- (2) These amounts are associated with agreements for purchases of goods or services generally including agreements that are enforceable and legally binding and that specify all significant terms, including fixed or minimum quantities to be purchased; fixed, minimum, or variable price provisions; and the approximate timing of the transaction. The table above also includes agreements to purchase goods or services that have cancellation provisions requiring little or no payment. The amounts under such contracts are included in the table above because management believes that cancellation of these contracts is unlikely, and we expect to make future cash payments according to the contract terms or in similar amounts for similar materials.
- (3) These amounts represent the transition tax on previously untaxed foreign earnings of foreign subsidiaries under the Tax Cuts and Jobs Act which may be paid through July 2025.
- (4) We have entered into various non-cancelable operating lease agreements that expire on various dates through fiscal 2028. The amounts in the table above exclude expected sublease income. See Note 9 of the Notes to the Consolidated Financial Statements included in this Annual Report on Form 10-K for further information on leases.

Due to the uncertainty with respect to the timing of future cash flows associated with our unrecognized tax benefits and other long-term taxes as of April 2, 2021, we are unable to make reasonably reliable estimates of the period of cash settlement with the respective taxing authorities. Therefore, \$525 million in long-term income taxes payable has been excluded from the contractual obligations table. See Note 13 of the Notes to the Consolidated Financial Statements included in this Annual Report on Form 10-K for further information.

Indemnifications

In the ordinary course of business, we may provide indemnifications of varying scope and terms to customers, vendors, lessors, business partners, subsidiaries, and other parties with respect to certain matters, including, but not limited to, losses arising out of our breach of agreements or representations and warranties made by us. In connection with the sale of Veritas and the sale of our Enterprise Security business to Broadcom, we assigned several leases to Veritas Technologies LLC or Broadcom and/or their related subsidiaries. In addition, our bylaws contain indemnification obligations to our directors, officers, employees, and agents, and we have entered into indemnification agreements with our directors and certain of our officers to give such directors and officers additional contractual assurances regarding the scope of the indemnification set forth in our bylaws and to provide additional procedural protections. We maintain director and officer insurance, which may cover certain liabilities arising from our obligation to indemnify our directors and officers. Refer to Note 18 of the Notes to the Consolidated Financial Statements included in this Annual Report on Form 10-K for further information on our indemnifications.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to various market risks related to fluctuations in interest rates and foreign currency exchange rates. We may use derivative financial instruments to mitigate certain risks in accordance with our investment and foreign exchange policies. We do not use derivatives or other financial instruments for trading or speculative purposes.

Interest rate risk

Our short-term investments and cash equivalents primarily consist of corporate bonds and certificate of deposits, respectively. A change in interest could have an adverse impact on their market value. As of April 2, 2021, the carrying value and fair value of our short-term investments and cash equivalents was \$18 million. A hypothetical change in the yield curve of 100 basis points would not result in a significant reduction in fair value.

As of April 2, 2021, we had \$2.4 billion in aggregate principal amount of fixed-rate Senior Notes and convertible debt outstanding, with a carrying amount and a fair value of \$2.4 billion, based on Level 2 inputs. Since these notes bear interest at

fixed rates, they do not result in any financial statement risk associated with changes in interest rates. However, the fair value of these notes fluctuates when interest rates change.

As of April 2, 2021, we also had \$1.2 billion outstanding debt with variable interest rates based on the London InterBank Offered Rate (LIBOR). A reasonably possible hypothetical adverse change of 100 basis points in LIBOR would not result in a significant increase in interest expense on an annualized basis.

In addition, we have a \$1 billion revolving credit facility that if drawn bears interest at a variable rate based on LIBOR and would be subject to the same risks associated with adverse changes in LIBOR.

Foreign currency exchange rate risk

We conduct business in numerous currencies through our worldwide operations, and our entities hold monetary assets or liabilities, earn revenues, or incur costs in currencies other than the entity's functional currency, primarily in Euro, Japanese Yen, British Pound, Israeli New Shekel, Swiss Franc, Singapore Dollar and Indian Rupee. In addition, we charge our international subsidiaries for their use of intellectual property and technology and for certain corporate services we provide. Our cash flow, results of operations and certain of our intercompany balances that are exposed to foreign exchange rate fluctuations may differ materially from expectations, and we may record significant gains or losses due to foreign currency fluctuations and related hedging activities. As a result, we are exposed to foreign exchange gains or losses which impacts our operating results.

We have a foreign exchange exposure management program designed to identify material foreign currency exposures, manage these exposures, and reduce the potential effects of currency fluctuations on our results of operations through which we enter into foreign exchange forward contracts on our assets and liabilities denominated in currencies other than the functional currency of our subsidiaries with up to twelve months in duration. We do not use derivative financial instruments for speculative trading purposes, nor do we hedge our foreign currency exposure in a manner that entirely offsets the effects of the changes in foreign exchange rates. The gains and losses on these foreign exchange contracts are recorded in Other income (expense), net in the Consolidated Statements of Operations.

As of April 2, 2021 and April 3, 2020, we had open foreign currency forward contracts with notional amounts of \$338 million and \$419 million, respectively, to hedge foreign currency balance sheet exposure, with an insignificant fair value. A hypothetical ten percent depreciation of foreign currency would result in a reduction in fair value of our forward contracts of \$20 million and \$30 million for fiscal 2021 and fiscal 2020, respectively. This analysis disregards the possibilities that the rates can move in opposite directions and that losses from one geographic area may be offset by gains from another geographic area.

Additional information with respect to our derivative instruments is included in Note 11 of the Notes to the Consolidated Financial Statements in this Annual Report on Form 10-K.

Item 8. Financial Statements and Supplementary Data

The Consolidated Financial Statements and related disclosures included in Part IV, Item 15 of this annual report are incorporated by reference into this Item 8.

The selected quarterly financial data is no longer required, as we have elected to early adopt the amendment to Item 302 of Regulation S-K contained in SEC Release No. 33-10890, which became effective on February 10, 2021. There were no material retrospective changes to any quarters in the two most recent fiscal years that would require this disclosure.

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

None.

Item 9A. Controls and Procedures

a) Evaluation of Disclosure Controls and Procedures

The SEC defines the term “disclosure controls and procedures” to mean a company’s controls and other procedures that are designed to ensure that information required to be disclosed in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported, within the time periods specified in the SEC’s rules and forms. “Disclosure controls and procedures” include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer’s management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Our disclosure controls and procedures are designed to provide reasonable assurance that such information is accumulated and communicated to our management. Our management (with the participation of our Chief Executive Officer and Chief Financial Officer) has conducted an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act).

Based on such evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of the end of the period covered by this report.

b) Management’s Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) for NortonLifeLock. Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, has conducted an evaluation of the effectiveness of our internal control over financial reporting as of April 2, 2021, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”).

We acquired Avira during January 2021. Management excluded Avira from its assessment of the effectiveness of NortonLifeLock Inc.’s internal control over financial reporting as of April 2, 2021. Total assets and total revenues of Avira represent approximately 1%, or \$67 million and 1%, or \$21 million, respectively, of the related consolidated financial statement amounts as of, and for the year ended, April 2, 2021. Management did not assess the effectiveness of internal control over financial reporting at Avira due to the complexity associated with assessing internal control during integration efforts as well as the limited amount of time between the transaction date and the assessment date of April 2, 2021.

Our management has concluded that, as of April 2, 2021, our internal control over financial reporting was effective at the reasonable assurance level based on these criteria.

The effectiveness of our internal control over financial reporting as of April 2, 2021 has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report, which is included in Part IV, Item 15 of this Annual Report on Form 10-K.

c) Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended April 2, 2021, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. We have not experienced any significant impact to our internal controls over financial reporting despite the fact that a significant number of employees continue to work remotely due to the COVID-19 pandemic. The design of our processes and controls allow for remote execution with accessibility to secure data. We are continually monitoring and assessing the COVID-19 situation to minimize the impact, if any, on the design and operating effectiveness on our internal controls.

d) Limitations on Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal controls will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our company have been detected.

Item 9B. Other Information

None.

PART III

Item 10. *Directors, Executive Officers and Corporate Governance*

The information required by this item will be included under the caption “Directors, Executive Officers, and Corporate Governance” in our proxy statement for the 2021 Annual Meeting to be filed with the SEC within 120 days of the fiscal year ended April 2, 2021 (the 2021 Proxy Statement) and is incorporated herein by reference. With regard to the information required by this item regarding compliance with Section 16(a) of the Exchange Act, we will provide disclosure of delinquent Section 16(a) reports, if any, in the 2021 Proxy Statement, and such disclosure, if any, is incorporated herein by reference.

Item 11. *Executive Compensation*

The information required by this item will be included under the caption “Executive Compensation” in our 2021 Proxy Statement and is incorporated herein by reference.

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

The information required by this item will be included under the caption “Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters” in our 2021 Proxy Statement and is incorporated herein by reference.

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

The information required by this item will be included under the caption “Certain Relationships and Related Transactions, and Director Independence” in our 2021 Proxy Statement and is incorporated herein by reference.

Item 14. *Principal Accountant Fees and Services*

The information required by this item will be included under the caption “Principal Accountant Fees and Services” in our 2021 Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a)

(1). Financial Statements

Upon written request, we will provide, without charge, a copy of this annual report, including the Consolidated Financial Statements and financial statement schedule. All requests should be sent to:

NortonLifeLock Inc.
Attn: Investor Relations
60 E. Rio Salado, Suite 1000
Tempe, Arizona 85281
(650) 527-8000

The following documents are filed as part of this report:

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1. Consolidated Financial Statements:	
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Financial statement schedules have been omitted since they are either not required, not applicable, or the information is otherwise included.	
2. Exhibits: The information required by this Item is set forth in the Exhibit Index that precedes the signature page of this Annual Report.	73

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
NortonLifeLock Inc.:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of NortonLifeLock Inc. and subsidiaries (the Company) as of April 2, 2021 and April 3, 2020, the related consolidated statements of operations, comprehensive income (loss), stockholders' equity (deficit), and cash flows for each of the years in the three-year period ended April 2, 2021, and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of April 2, 2021, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of April 2, 2021 and April 3, 2020, and the results of its operations and its cash flows for each of the years in the three-year period ended April 2, 2021, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of April 2, 2021 based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

The Company acquired Avira during 2021, and management excluded from its assessment of the effectiveness of the Company's internal control over financial reporting as of April 2, 2021, Avira's internal control over financial reporting associated with total assets and total revenues of approximately 1%, or \$67 million and 1%, or \$21 million, respectively, included in the consolidated financial statements of the Company as of and for the year ended April 2, 2021. Our audit of internal control over financial reporting of the Company also excluded an evaluation of the internal control over financial reporting of Avira.

Basis for Opinions

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

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

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

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Assessment of uncertain tax positions

As discussed in Notes 1 and 13 to the consolidated financial statements, as of April 2, 2021 the Company recognized uncertain tax positions. The Company recognizes tax benefits from uncertain tax positions when there is more than a 50% likelihood that the tax position will be sustained upon examination by the taxing authorities based on the technical merits of the position. As of April 2, 2021, the Company has recorded a liability for gross unrecognized tax benefits, of \$558 million.

We identified the assessment of uncertain tax positions as a critical audit matter. Complex auditor judgment, including the involvement of tax professionals with specialized skills and knowledge, was required to evaluate the Company's interpretation and application of tax law globally across its multiple subsidiaries.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's uncertain tax positions process, including controls related to the interpretation of tax law, its application in the liability estimation process, and determination of the final uncertain tax position. We involved tax professionals with specialized skills and knowledge, who assisted in:

- Obtaining an understanding of the Company's overall tax structure across multiple subsidiaries and assessing the Company's compliance with tax laws globally,
- Evaluating changes in tax law, and assessing the interpretation under the relevant jurisdictions' tax law,
- Inspecting settlements with taxing authorities to assess the Company's determination of its tax positions and having more than a 50% likelihood to be sustained upon examination, and
- Performing an assessment of the Company's tax positions and comparing the results of the Company's assessment.

In addition, we evaluated the Company's ability to accurately estimate its gross unrecognized tax benefits by comparing historical gross unrecognized tax benefits to actual outcome upon conclusion of tax examinations.

/s/ KPMG LLP

We have served as the Company's auditor since 2002.

Santa Clara, California
May 21, 2021

NORTONLIFELOCK INC.
CONSOLIDATED BALANCE SHEETS
(In millions, except par value per share amounts)

	April 2, 2021	April 3, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 933	\$ 2,177
Short-term investments	18	86
Accounts receivable, net	117	111
Other current assets	237	435
Assets held for sale	233	270
Total current assets	1,538	3,079
Property and equipment, net	78	238
Operating lease assets	76	88
Intangible assets, net	1,116	1,067
Goodwill	2,867	2,585
Other long-term assets	686	678
Total assets	\$ 6,361	\$ 7,735
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	\$ 52	\$ 87
Accrued compensation and benefits	107	115
Current portion of long-term debt	313	756
Contract liabilities	1,210	1,049
Current operating lease liabilities	26	28
Other current liabilities	428	587
Total current liabilities	2,136	2,622
Long-term debt	3,288	3,465
Long-term contract liabilities	55	27
Deferred income tax liabilities	137	149
Long-term income taxes payable	1,119	1,310
Long-term operating lease liabilities	66	73
Other long-term liabilities	60	79
Total liabilities	6,861	7,725
Commitments and contingencies (Note 18)		
Stockholders' equity (deficit):		
Common stock and additional paid-in capital, \$0.01 par value: 3,000 shares authorized; 580 and 589 shares issued and outstanding as of April 2, 2021 and April 3, 2020, respectively	2,229	3,356
Accumulated other comprehensive income (loss)	47	(16)
Retained earnings (accumulated deficit)	(2,776)	(3,330)
Total stockholders' equity (deficit)	(500)	10
Total liabilities and stockholders' equity (deficit)	\$ 6,361	\$ 7,735

The accompanying Notes to the Consolidated Financial Statements are an integral part of these statements.

NORTONLIFELOCK INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share amounts)

	Year Ended		
	April 2, 2021	April 3, 2020	March 29, 2019
Net revenues	\$ 2,551	\$ 2,490	\$ 2,456
Cost of revenues	362	393	455
Gross profit	2,189	2,097	2,001
Operating expenses:			
Sales and marketing	576	701	712
Research and development	267	328	420
General and administrative	215	368	410
Amortization of intangible assets	74	79	80
Restructuring, transition and other costs	161	266	221
Total operating expenses	1,293	1,742	1,843
Operating income	896	355	158
Interest expense	(144)	(196)	(208)
Other income (expense), net	120	660	(57)
Income (loss) from continuing operations before income taxes	872	819	(107)
Income tax expense	176	241	3
Income (loss) from continuing operations	696	578	(110)
Income (loss) from discontinued operations	(142)	3,309	141
Net income	\$ 554	\$ 3,887	\$ 31
Income (loss) per share - basic:			
Continuing operations	\$ 1.18	\$ 0.94	\$ (0.17)
Discontinued operations	\$ (0.24)	\$ 5.38	\$ 0.22
Net income per share - basic ⁽¹⁾	\$ 0.94	\$ 6.32	\$ 0.05
Income (loss) per share - diluted:			
Continuing operations	\$ 1.16	\$ 0.90	\$ (0.17)
Discontinued operations	\$ (0.24)	\$ 5.15	\$ 0.22
Net income per share - diluted ⁽¹⁾	\$ 0.92	\$ 6.05	\$ 0.05
Weighted-average shares outstanding:			
Basic	589	615	632
Diluted	600	643	632

(1) Net income per share amounts may not add due to rounding.

The accompanying Notes to the Consolidated Financial Statements are an integral part of these statements.

NORTONLIFELOCK INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In millions)

	Year Ended		
	April 2, 2021	April 3, 2020	March 29, 2019
Net income	\$ 554	\$ 3,887	\$ 31
Other comprehensive income (loss), net of taxes:			
Foreign currency translation adjustments	63	(11)	(13)
Unrealized gain on available-for-sale securities	—	1	3
Other comprehensive income (loss) from equity method investee	—	1	(1)
Other comprehensive income (loss), net of taxes	63	(9)	(11)
Comprehensive income	\$ 617	\$ 3,878	\$ 20

The accompanying Notes to the Consolidated Financial Statements are an integral part of these statements.

NORTONLIFELOCK INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(In millions, except per share amounts)

	Common Stock and Additional Paid-In Capital		Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Total Stockholders' Equity (Deficit)
	Shares	Amount			
Balance as of March 30, 2018	624	\$ 4,691	\$ 4	\$ 328	\$ 5,023
Cumulative effect from adoption of accounting standards	—	—	—	939	939
Net income	—	—	—	31	31
Other comprehensive income (loss)	—	—	(11)	—	(11)
Common stock issued under employee stock incentive plans	24	19	—	—	19
Shares withheld for taxes related to vesting of restricted stock units	(8)	(173)	—	—	(173)
Repurchases of common stock	(10)	(84)	—	(168)	(252)
Cash dividends declared (\$0.30 per share of common stock) and dividend equivalents accrued	—	—	—	(197)	(197)
Stock-based compensation	—	359	—	—	359
Balance as of March 29, 2019	630	4,812	(7)	933	5,738
Net income	—	—	—	3,887	3,887
Other comprehensive income (loss)	—	—	(9)	—	(9)
Common stock issued under employee stock incentive plans	32	123	—	—	123
Shares withheld for taxes related to vesting of restricted stock units	(4)	(86)	—	—	(86)
Repurchases of common stock	(69)	(902)	—	(661)	(1,563)
Cash dividends declared (\$12.40 per share of common stock) and dividend equivalents accrued	—	(76)	—	(7,489)	(7,565)
Stock-based compensation	—	338	—	—	338
Short-swing profit disgorgement	—	9	—	—	9
Exchange and extinguishment of convertible debt	—	(862)	—	—	(862)
Balance as of April 3, 2020	589	3,356	(16)	(3,330)	10
Net income	—	—	—	554	554
Other comprehensive income (loss)	—	—	63	—	63
Common stock issued under employee stock incentive plans	8	24	—	—	24
Shares withheld for taxes related to vesting of restricted stock units	(2)	(49)	—	—	(49)
Repurchases of common stock	(15)	(304)	—	—	(304)
Cash dividends declared (\$0.50 per share of common stock) and dividend equivalents accrued	—	(301)	—	—	(301)
Stock-based compensation	—	81	—	—	81
Extinguishment of convertible debt	—	(578)	—	—	(578)
Balance as of April 2, 2021	580	\$ 2,229	\$ 47	\$ (2,776)	\$ (500)

The accompanying Notes to the Consolidated Financial Statements are an integral part of these statements.

NORTONLIFELOCK INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Year Ended		
	April 2, 2021	April 3, 2020	March 29, 2019
OPERATING ACTIVITIES:			
Net income	\$ 554	\$ 3,887	\$ 31
Adjustments:			
Amortization and depreciation	150	361	615
Impairments and write-offs of current and long-lived assets	90	74	10
Stock-based compensation expense	81	312	352
Deferred income taxes	42	16	(70)
Gain on extinguishment of debt	(20)	—	—
Loss from equity interest	—	31	101
Gain on divestitures	—	(5,684)	—
Gain on sale of equity method investment	—	(379)	—
Gain on sale of properties	(98)	—	—
Non-cash operating lease expense	22	40	—
Other	52	(4)	(14)
Changes in operating assets and liabilities, net of acquisitions:			
Accounts receivable, net	3	583	113
Accounts payable	(44)	(61)	6
Accrued compensation and benefits	(10)	(117)	2
Contract liabilities	118	(121)	196
Income taxes payable	(299)	383	67
Other assets	144	(81)	(26)
Other liabilities	(79)	(101)	112
Net cash provided by (used in) operating activities	706	(861)	1,495
INVESTING ACTIVITIES:			
Purchases of property and equipment	(6)	(89)	(207)
Payments for acquisitions, net of cash acquired	(344)	—	(180)
Proceeds from divestitures, net of cash contributed and transaction costs	—	10,918	—
Proceeds from the maturities and sales of short-term investments	68	167	139
Proceeds from sales of properties	218	—	26
Proceeds from sale of equity method investment	—	380	—
Other	(5)	3	(19)
Net cash provided by (used in) investing activities	(69)	11,379	(241)
FINANCING ACTIVITIES:			
Repayments of debt and related equity component	(1,941)	(868)	(600)
Proceeds from issuance of debt, net of issuance costs	750	300	—
Net proceeds from sales of common stock under employee stock incentive plans	24	123	19
Tax payments related to restricted stock units	(58)	(78)	(173)
Dividends and dividend equivalents paid	(373)	(7,481)	(217)
Repurchase of common stock	(304)	(1,581)	(234)
Cash consideration paid in exchange of convertible debt	—	(546)	—
Short-swing profit disgorgement	—	9	—
Other	(1)	(1)	(4)
Net cash used in financing activities	(1,903)	(10,123)	(1,209)
Effect of exchange rate fluctuations on cash and cash equivalents	22	(9)	(28)
Change in cash and cash equivalents	(1,244)	386	17
Beginning cash and cash equivalents	2,177	1,791	1,774
Ending cash and cash equivalents	\$ 933	\$ 2,177	\$ 1,791

The accompanying Notes to the Consolidated Financial Statements are an integral part of these statements.

NORTONLIFELOCK INC.
Notes to the Consolidated Financial Statements

Note 1. Description of Business and Significant Accounting Policies

Business

NortonLifeLock, Inc. is a leading provider of consumer Cyber Safety solutions globally. We help customers protect their devices, online privacy, identity and home networks.

Basis of presentation

The accompanying Consolidated Financial Statements of NortonLifeLock and our wholly-owned subsidiaries are prepared in conformity with generally accepted accounting principles in the United States (GAAP). All significant intercompany accounts and transactions have been eliminated in consolidation.

Fiscal calendar

We have a 52/53-week fiscal year ending on the Friday closest to March 31. Our fiscal year 2020 consisted of 53 weeks, whereas fiscal years 2021 and 2019 were each 52-week years.

Use of estimates

The preparation of Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and accompanying Notes. Such estimates include, but are not limited to, valuation of business combinations including acquired intangible assets and goodwill, loss contingencies, the recognition and measurement of current and deferred income taxes, including the measurement of uncertain tax positions, and valuation of assets and liabilities and results of operations of our discontinued operations. On an ongoing basis, management determines these estimates and assumptions based on historical experience and on various other assumptions that are believed to be reasonable. Third-party valuation specialists are also utilized for certain estimates. Actual results could differ from such estimates and assumptions due to risks and uncertainties, including uncertainty in the current economic environment due to the COVID-19 pandemic, and such differences may be material to the Consolidated Financial Statements.

Significant Accounting Policies

With the exception of those discussed in Note 2, there were no material changes in accounting pronouncements issued by the Financial Accounting Standards Board (FASB) that were applicable or adopted by us during the fiscal 2021.

Revenue recognition

We sell products and services directly to end-users and packaged software products through a multi-tiered distribution channel. We recognize revenue when control of the promised products or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for such products or services. Performance periods are generally one year or less, and payments are generally collected up front. Revenue is recognized net of allowances for partner incentives and rebates, and any taxes collected from customers and subsequently remitted to governmental authorities.

We offer various channel rebates for our products. Our estimated reserves for channel volume incentive rebates are based on distributors' and resellers' performance compared to the terms and conditions of volume incentive rebate programs, which are typically entered into quarterly. Our reserves for rebates are estimated based on the terms and conditions of the promotional program, actual sales during the promotion, the amount of redemptions received, historical redemption trends by product and by type of promotional program, and the value of the rebate. We record estimated reserves for rebates as an offset to revenue or contract liabilities. Reserves for rebates, recorded in Other current liabilities, were \$6 million and \$10 million as of April 2, 2021 and April 3, 2020, respectively. For products that include content updates, rebates are recognized as a ratable offset to revenue or contract liabilities over the term of the subscription.

Performance obligations

At contract inception, we assess the products and services promised in the contract to identify each performance obligation and evaluate whether the performance obligations are capable of being distinct and are distinct within the context of the contract. Performance obligations that are not both capable of being distinct and are distinct within the context of the contract are combined and treated as a single performance obligation in determining the allocation and recognition of revenue. Our software solutions typically consist of a term-based subscription as well as when-and-if available software updates and upgrades. We have determined that our promises to transfer the software license subscription and the related support and maintenance are not separately identifiable because:

- the licensed software and the software updates and upgrades are highly interdependent and highly interrelated, working together to deliver continuously updated protection to customers;
- by identifying and addressing new threats, the software updates and upgrades significantly modify the licensed software and are integral to maintaining its utility; and
- given the rapid pace with which new threats are identified, the value of the licensed software diminishes rapidly without the software updates and upgrades.

We therefore consider the software license and related support obligations a single, combined performance obligation with revenue recognized over time as our solutions are delivered.

Fair value measurements

For assets and liabilities measured at fair value, fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining fair value, we consider the principal or most advantageous market in which we would transact, and we consider assumptions that market participants would use when pricing the asset or liability.

The three levels of inputs that may be used to measure fair value are:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in less active markets or model-derived valuations. All significant inputs used in our valuations, such as discounted cash flows, are observable or can be derived principally from or corroborated with observable market data for substantially the full term of the assets or liabilities.
- Level 3: Unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of assets or liabilities. We monitor and review the inputs and results of these valuation models to help ensure the fair value measurements are reasonable and consistent with market experience in similar asset classes.

Assets measured and recorded at fair value:

Cash equivalents. We consider all highly liquid investments with an original maturity of three months or less at the time of purchase to be cash equivalents. Cash equivalents are carried at amounts that approximate fair value due to the short period of time to maturity.

Short-term investments. Short-term investments consist primarily of corporate bonds. They are classified as available-for-sale and recognized at fair value using Level 1 and Level 2 inputs, which are quoted using market prices, independent pricing vendors, or other sources, to determine the fair value. Unrealized gains and losses, net of tax, are included in Accumulated other comprehensive income (loss) (AOCI). We regularly review our investment portfolio to identify and evaluate investments that have indications of impairment. Available-for-sale debt securities with an amortized cost basis in excess of estimated fair value are assessed to determine what amount of that difference, if any, is caused by expected credit losses. Factors considered in determining if a credit loss exists include: the extent to which the fair value has been lower than the cost basis, any changes to the rating of the security by a rating agency, and any adverse financial conditions specifically related to the security. Expected credit losses on available-for-sale debt securities are recognized in Other income (expense), net in our Consolidated Statements of Operations, and any remaining unrealized losses, net of taxes, are included in AOCI in our Consolidated Statements of Stockholders' Equity (Deficit).

Non-marketable investments

Our non-marketable investments consist of equity investments in privately-held companies without a readily determinable fair value. We measure these investments at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investments of the same issuer. Gains and losses on these investments, whether realized or unrealized, are recognized in Other income (expense), net in our Consolidated Statements of Operations.

We assess the recoverability of our non-marketable investments by reviewing various indicators of impairment. If indicators are present, a fair value measurement is made by performing a discounted cash flow analysis of the investment. We immediately recognize the impairment to our non-marketable equity investments if the carrying value exceeds the fair value. For our equity method investment, if a decline in value is determined to be other than temporary, impairment is recognized and included in Other income (expense), net in our Consolidated Statements of Operations.

Accounts receivable

Accounts receivable are recorded at the invoiced amount and are not interest bearing. We maintain an allowance for doubtful accounts or expected credit losses to reserve for potentially uncollectible receivables. We review our accounts receivables by aging category to identify specific customers with known disputes or collectability issues. In addition, we maintain an allowance for all other receivables not included in the specific reserve by applying specific percentages of projected uncollectible receivables to the various aging categories. In determining these percentages, we use judgment based on our historical collection experience and current economic trends as well as reasonable and supportable forecasts of future economic conditions.

Assets held for sale

Long-lived assets held for sale are recorded as the lower of its carrying value or fair value less costs to sell. Fair value is determined based on discounted cash flows, appraised values or management's estimates, depending upon the nature of the assets and external data available.

Property and equipment

Property, equipment, and leasehold improvements are stated at cost, net of accumulated depreciation. Depreciation is provided on a straight-line basis over the estimated useful lives. Estimated useful lives for financial reporting purposes are as follows: buildings, 20 to 30 years; building improvements, 7 to 20 years; leasehold improvements, the lesser of the life of the improvement or the initial lease term, and computer hardware and software, and office furniture and equipment, 3 to 5 years.

Software development costs

The costs for the development of new software products and substantial enhancements to existing software products are expensed as incurred until technological feasibility has been established, at which time any additional costs would be capitalized in accordance with the accounting guidance for software. Because our current process for developing software is essentially completed concurrently with the establishment of technological feasibility, which occurs upon the completion of a working model, no costs have been capitalized for any of the periods presented.

Internal-use software development costs

We capitalize qualifying costs incurred during the application development stage related to software developed for internal-use and amortize them over the estimated useful life of 3 years. We expense costs incurred related to the planning and post-implementation phases of development as incurred. As of April 2, 2021 and April 3, 2020, capitalized costs, net of amortization, were \$9 million and \$24 million, respectively.

Leases

We determine if an arrangement is a lease at inception. We have elected to not recognize a lease liability or right-of-use (ROU) asset for short-term leases (leases with a term of twelve months or less that do not include an option to purchase the underlying asset). Operating lease ROU assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. The interest rate we use to determine the present value of future payments is our incremental borrowing rate because the rate implicit in our leases is not readily determinable. Our incremental borrowing rate is a hypothetical rate for collateralized borrowings in economic environments where the leased asset is located based on credit rating factors. Our operating lease assets also include adjustments for prepaid lease payments, lease incentives and initial direct costs.

Certain lease contracts include obligations to pay for other services, such as operations and maintenance. We elected the practical expedient whereby we record all lease components and the related minimum non-lease components as a single lease component. Cash payments made for variable lease costs are not included in the measurement of our operating lease assets and liabilities. Many of our lease terms include one or more options to renew. We do not assume renewals in our determination of the lease term unless it is reasonably certain that we will exercise that option. Lease costs for minimum lease payments for operating leases are recognized on a straight-line basis over the lease term. Our lease agreements do not contain any residual value guarantees.

Business combinations

We use the acquisition method of accounting under the authoritative guidance on business combinations. We allocate the purchase price of our acquisitions to the assets acquired and liabilities assumed based on their estimated fair values. The excess of the purchase price over the fair values of these identifiable assets and liabilities is recorded as goodwill. Acquisition-related expenses are recognized separately from the business combination and are expensed as incurred. Each acquired company's operating results are included in our Consolidated Financial Statements starting on the date of acquisition.

Goodwill

Goodwill is recorded when consideration paid for an acquisition exceeds the fair value of net tangible and intangible assets acquired.

We perform an impairment assessment of goodwill at the reporting unit level at least annually in the fourth quarter of each fiscal year, or more frequently if events or changes in circumstances indicate that the asset may be impaired. The accounting guidance gives us the option to perform a qualitative assessment to determine whether further impairment testing is necessary. The qualitative assessment considers events and circumstances that might indicate that a reporting unit's fair value is less than its carrying amount. If it is determined, as a result of the qualitative assessment, that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, a quantitative test is performed.

In fiscal 2021, based on our qualitative assessments, we concluded that it is more likely than not that the fair values are more than their carrying values. Accordingly, there was no indication of impairment of goodwill, and further quantitative testing was not required.

Long-lived assets

In connection with our acquisitions, we generally recognize assets for customer relationships, developed technology, finite-lived trade names, patents, and indefinite-lived trade names. Finite-lived intangible assets are carried at cost less accumulated amortization. Such amortization is provided on a straight-line basis over the estimated useful lives of the respective assets, generally from 1 to 9 years. Amortization for developed technology is recognized in cost of revenue. Amortization for customer relationships and certain trade names is recognized in operating expenses. Indefinite-lived intangible assets are not subject to amortization but instead tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Long-lived assets, including finite-lived intangible assets and property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group may not be recoverable. The evaluation is performed at the lowest level of identifiable cash flows independent of other assets. An impairment loss is recognized when estimated undiscounted future cash flows generated from the assets are less than their carrying amount. Measurement of an impairment loss is based on the excess of the carrying amount of the asset group over its fair value.

In fiscal 2021, based on our qualitative assessments, we concluded that it is more likely than not that the fair values are more than their carrying values. Accordingly, there was no indication of impairment of long-lived assets, and further quantitative testing was not required.

Contract liabilities

Contract liabilities consist of deferred revenue and customer deposit liabilities and represent cash payments received or due in advance of fulfilling our performance obligations. Deferred revenue represents billings under non-cancelable contracts before the related product or service is transferred to the customer. Certain arrangements include terms that allow the customer to terminate the contract and receive a pro-rata refund for a period of time. In these arrangements, we have concluded there are no enforceable rights and obligations during the period in which the option to cancel is exercisable by the customer, and therefore the consideration received or due from the customer is recorded as a customer deposit liability.

Debt

Our debt includes senior unsecured notes, senior term loans, convertible senior notes, and a senior unsecured revolving credit facility. Our senior unsecured notes are recorded at par value at issuance less a discount representing the amount by which the face value exceeds the fair value at the date of issuance and an amount which represents issuance costs. Our senior term loans are recorded at par value less debt issuance costs, which are recorded as a reduction in the carrying value of the debt. Our convertible senior notes are recorded at par value less the fair value of the equity component of the notes, at their issuance date, determined using Level 2 inputs and less any issuance costs. The discount and issuance costs associated with the various notes are amortized using the effective interest rate method over the term of the debt as a non-cash charge to interest expense. Borrowings under our revolving credit facility, if any, are recognized at principal balance plus accrued interest based upon stated interest rates. Debt maturities are classified as current liabilities on our Consolidated Balance Sheets if we are contractually obligated to repay them in the next twelve months or, prior to the balance sheet date, we have the authorization and intent to repay them prior to their contractual maturities and within the next twelve months.

Treasury stock

We account for treasury stock under the cost method. Shares repurchased under our share repurchase program are retired. Upon retirement, we allocate the value of treasury stock between Additional paid-in capital and Retained earnings.

Restructuring

Restructuring actions generally include significant actions involving employee-related severance charges, contract termination costs, and assets write-offs. Employee-related severance charges are largely based upon substantive severance plans, while some charges result from mandated requirements in certain foreign jurisdictions. These charges are reflected in the period when both the actions are probable, and the amounts are estimable. Contract termination costs reflect costs that will continue to be incurred under a contract for its remaining term without future economic benefit. These charges are reflected in the period when a contract is terminated. Asset impairments, including those related to ROU lease assets, are recognized in the period that an asset is decommissioned or a facility ceases to be used.

Income taxes

We compute the provision for income taxes using the asset and liability method, under which deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the financial reporting and tax basis of assets and liabilities and for operating losses and tax credit carryforwards in each jurisdiction in which we operate. We measure deferred tax assets and liabilities using the currently enacted tax rates that apply to taxable income in effect for the years in which those tax assets are expected to be realized or settled.

We also assess the likelihood that deferred tax assets will be realized from future taxable income and based on weighting positive and negative evidence, we will assess and determine the need for a valuation allowance, if required. The determination of our valuation allowance involves assumptions, judgments, and estimates, including forecasted earnings, future taxable income, and the relative proportions of revenue and income before taxes in the various domestic and international jurisdictions in which we operate. To the extent we establish a valuation allowance or change the valuation allowance in a period, we reflect the change with a corresponding increase or decrease to our tax expense.

We record accruals for uncertain tax positions when we believe that it is not more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position. We adjust these accruals when facts and circumstances change, such as the closing of a tax audit or the refinement of an estimate. The provision for income taxes includes the effects of adjustments for uncertain tax positions as well as any related interest and penalties.

Stock-based compensation

We measure and recognize stock-based compensation for all stock-based awards, including restricted stock units (RSU), performance-based restricted stock units (PRU), stock options, and rights to purchase shares under our employee stock purchase plan (ESPP), based on their estimated fair value on the grant date. We recognize the costs in our Consolidated

Financial Statements on a straight-line basis over the award's requisite service period except for PRUs with graded vesting, for which we recognize the costs on a graded basis. For awards with performance conditions, the amount of compensation cost we recognize over the requisite service period is based on the actual or estimated achievement of the performance condition. We estimate the number of stock-based awards that will be forfeited due to employee turnover.

The fair value of each RSU and PRU that does not contain a market condition is equal to the market value of our common stock on the date of grant. The fair value of each PRU that contains a market condition is estimated using the Monte Carlo simulation model. The fair values of RSUs and PRUs are not discounted by the dividend yield because our RSUs and PRUs include dividend-equivalent rights. We use the Black-Scholes model to determine the fair value of stock options and the fair value of rights to acquire shares of common stock under our ESPP. The Black-Scholes valuation model incorporates a number of variables, including our expected stock price volatility over the expected life of the awards, actual and projected employee exercise and forfeiture behaviors, risk-free interest rates, and expected dividends.

Foreign currency

For foreign subsidiaries whose functional currency is the local currency, assets and liabilities are translated to U.S. dollars at exchange rates in effect at the balance sheet date. Gains and losses resulting from translation of these foreign currency financial statements into U.S. dollars are recorded in AOCI. Remeasurement adjustments are recorded in Other income (expense), net in our Consolidated Statements of Operations.

Concentrations of risk

A significant portion of our revenue is derived from international sales. Fluctuations of the U.S. dollar against foreign currencies, changes in local regulatory or economic conditions, or piracy could adversely affect our operating results.

Financial instruments that potentially subject us to concentrations of risk consist principally of cash and cash equivalents, short-term investments, and trade accounts receivable. Our investment policy limits the amount of credit risk exposure to any one issuer and to any one country. A majority of our trade receivables are derived from sales to distributors and retailers. The credit risk in our trade accounts receivable is substantially mitigated by our credit evaluation process, reasonably short collection terms, and the geographical dispersion of sales transactions. Customers which are distributors that accounted for over 10% of our net accounts receivable, are as follows:

	April 2, 2021	April 3, 2020
Customer A	46 %	39 %

Advertising and other promotional costs

Advertising and other promotional costs are charged to operations as incurred and included in sales and marketing expenses. These costs totaled \$353 million, \$343 million, and \$279 million for fiscal 2021, 2020, and 2019, respectively.

Contingencies

We evaluate contingent liabilities including threatened or pending litigation in accordance with the authoritative guidance on contingencies. We assess the likelihood of any adverse judgments or outcomes from potential claims or proceedings, as well as potential ranges of probable losses, when the outcomes of the claims or proceedings are probable and reasonably estimable. A determination of the amount of an accrual required, if any, for these contingencies is made after the analysis of each separate matter. Because of uncertainties related to these matters, we base our estimates on the information available at the time of our assessment. As additional information becomes available, we reassess the potential liability related to our pending claims and litigation and may revise our estimates.

Note 2. Recent Accounting Standards

Recently adopted authoritative guidance

Credit Losses. In June 2016, the Financial Accounting Standards Board (FASB) issued new authoritative guidance on credit losses which changes the impairment model for most financial assets and certain other instruments. On April 4, 2020, the first day of our fiscal 2021, we adopted the new guidance using the modified retrospective transition method. Upon adoption, we utilized a new forward-looking "expected loss" model to replace the incurred loss impairment model for our accounts receivable and other financial assets. Additionally, for available-for-sale debt securities with unrealized losses, we discontinued using the concept of "other than temporary" impairment and recognized the estimated credit loss as allowances. The adoption of this guidance did not have a material impact on our Consolidated Financial Statements.

Internal-Use Software. In August 2018, the FASB issued new guidance that clarifies the accounting for implementation costs in a cloud computing arrangement. The new guidance aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. On April 4, 2020, we adopted the new guidance prospectively. The adoption of this guidance did not have a material impact on our Consolidated Financial Statements.

Recently issued authoritative guidance not yet adopted

Income taxes. In December 2019, the FASB issued new guidance that simplifies the accounting for income taxes by removing certain exceptions to the general principles in Topic 740. The guidance also clarifies and amends existing guidance to

improve consistent application. The standard will be effective for us in our first quarter of fiscal 2022. We do not believe the adoption of this guidance will have a material impact on our Consolidated Financial Statements.

Debt with Conversion and Other options. In August 2020, the FASB issued new guidance that simplifies the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments. The new guidance removes from GAAP the separation models for convertible debt with embedded conversion features. As a result, after adopting the guidance, entities will no longer separately present embedded conversion features in equity. Instead, they will account for the convertible debt wholly as debt. The new guidance also requires use of the if-converted method when calculating the dilutive impact of convertible debt on earnings per share. The standard will be effective for us in our first quarter of fiscal 2023, with early adoption permitted beginning in the first quarter of fiscal 2022. It may be applied retrospectively to each prior period presented or retrospectively with cumulative effect recognized in retained earnings as of the date of adoption. We are currently evaluating the adoption date and the impact of the adoption of this guidance on our Consolidated Financial Statements and disclosures.

Reference Rate Reform. In March 2020, the FASB issued new guidance providing temporary optional expedients and exceptions to ease the financial reporting burden of the expected market transition from the London Interbank Offered Rate (LIBOR) and other interbank offered rates to alternative reference rates, such as the Secured Overnight Financing Rate. The standard was effective upon issuance and may generally be applied through December 31, 2022, to any new or amended contracts, hedging relationships, and other transactions that reference LIBOR. We continue to evaluate our contractual arrangements and hedging relationships that reference LIBOR.

Although there are several other new accounting pronouncements issued or proposed by the FASB that we have adopted or will adopt, as applicable, we do not believe any of these accounting pronouncements has had, or will have, a material impact on our Consolidated Financial Statements or disclosures.

Note 3. Divestitures, Discontinued Operations and Assets Held for Sale

Divestitures

Enterprise Security assets

On November 4, 2019, we completed the sale of certain of our Enterprise Security assets and certain liabilities to Broadcom Inc. (the Broadcom sale) for a purchase price of \$10.7 billion. As a result of the sale, the majority of the results of our Enterprise Security business were classified as discontinued operations in our Consolidated Statements of Operations and thus excluded from both continuing operations and segment results for all periods presented. We recognized a gain on sale of \$5,434 million, which was included in Income (loss) from discontinued operations in our Consolidated Statements of Operations. Total net assets sold was \$5,211 million, consisting of goodwill, net intangible assets and other assets of \$7,121 million, net of contract and other liabilities of \$1,910 million.

In connection with the Broadcom sale, we entered into a transition services agreement under which we provided assistance to Broadcom including, but not limited to, business support services and information technology services. During fiscal 2021, the transition services were completed. Dedicated direct costs, net of charges to Broadcom, for these transition services were \$9 million and \$19 million during fiscal 2021 and 2020, respectively. These direct costs were presented as part of Other income (expense), net in the Consolidated Statements of Operations.

On October 1, 2020, we entered into multiple agreements with Broadcom for an aggregate amount of \$200 million. We licensed Broadcom's enterprise software, multiple security engines and related telemetry for 5.6 years, which will be amortized to continuing operations over the term of the license. In addition, we resolved all outstanding payments and certain claims related to the asset purchase and transition services agreements, which is included in discontinued operations.

ID Analytics solutions

On January 31, 2020, we completed the sale of our ID Analytics solutions for \$375 million in net cash proceeds. We recognized a gain on sale of \$250 million, which was included in Other income (expense), net in our Consolidated Statements of Operations. Total net assets sold was \$125 million, consisting of goodwill and net intangible assets of \$114 million and net other assets, net of other liabilities, of \$11 million. We incurred tax expense of \$86 million related to the gain.

Discontinued Operations

The following table presents information regarding certain components of income (loss) from discontinued operations, net of income taxes:

(In millions)	Year Ended		
	April 2, 2021	April 3, 2020	March 29, 2019
Net revenues	\$ 1	\$ 1,368	\$ 2,288
Gross profit	\$ 1	\$ 1,035	\$ 1,693
Operating income (loss)	\$ (177)	\$ 4	\$ 234
Gain on sale	\$ —	\$ 5,434	\$ —
Income (loss) before income taxes	\$ (176)	\$ 5,431	\$ 228
Income tax expense (benefit)	\$ (34)	\$ 2,122	\$ 87
Income (loss) from discontinued operations, net of taxes	\$ (142)	\$ 3,309	\$ 141

Our discontinued operations consist of our divested Enterprise Security assets and results of our previously divested Veritas information management business (Veritas). There was no income from Veritas during fiscal 2021 and 2020. During fiscal 2019, revenue from Veritas was \$13 million and income from Veritas, net of taxes was \$15 million.

The following table presents significant non-cash items and capital expenditures of discontinued operations:

(In millions)	Year Ended		
	April 2, 2021	April 3, 2020	March 29, 2019
Amortization and depreciation	\$ —	\$ 130	\$ 368
Stock-based compensation expense	\$ 1	\$ 172	\$ 193
Purchases of property and equipment	\$ —	\$ 43	\$ 65

Assets held for sale

During fiscal 2020, we reclassified certain land and buildings previously reported as property and equipment to assets held for sale when the properties were approved for immediate sale in their present condition and the sale was expected to be completed within one year. As a result, we recognized an impairment of \$24 million in fiscal 2020, which was included in restructuring costs, representing the difference between the estimated net sales price and the carrying value of one of our properties.

On July 27, 2020, we completed the sale of our Culver City property, which was previously classified as held for sale during the first quarter of fiscal 2021, for cash consideration of \$118 million, net of selling costs, and recognized a gain on sale of \$35 million.

On April 1, 2021, we completed the sale of certain land and buildings in Mountain View, which was previously classified as held for sale as of April 3, 2020, for cash consideration of \$100 million, net of selling costs, and recognized a gain on sale of \$63 million.

We continue to actively market the remaining properties for sale; however, in fiscal 2021, the real estate market was adversely affected by the COVID-19 pandemic, which delayed the expected timing of sale. We have taken into consideration the current real estate values and demand, and continue to execute plans to sell these properties. As of April 2, 2021, these assets are classified as assets held for sale. During fiscal 2021, there were no impairments because the fair value of the properties less costs to sell either equals or exceeds their carrying value.

Note 4. Acquisitions

Fiscal 2021 acquisition

On January 8, 2021, we completed our acquisition of Avira. Avira provides a consumer-focused portfolio of cybersecurity and privacy solutions primarily in Europe and key emerging markets. The total aggregate consideration for the acquisition was \$344 million, net of \$32 million cash acquired.

Our preliminary allocation of the aggregate purchase price for the acquisition as of January 8, 2021, was as follows:

(In millions, except useful lives)	January 8, 2021
Assets:	
Current assets	\$ 12
Intangible assets	151
Goodwill	269
Other long-term asset	21
Total assets acquired	453
Liabilities:	
Current liabilities	29
Contract liabilities	54
Other long-term obligations	26
Total liabilities assumed	109
Total purchase price	\$ 344

The allocation of the purchase price was based upon a preliminary valuation, and our estimates and assumptions are subject to refinement within the measurement period, which may be up to one year from the acquisition date. Adjustments to the purchase price allocation may require adjustments to goodwill prospectively. The primary areas of preliminary purchase price allocation that are not yet finalized are certain tax matters and intangible assets.

The preliminary goodwill of \$269 million arising from the acquisition is attributed to the expected synergies, including future cost efficiencies, and other benefits that are expected to be generated by combining Avira and NortonLifeLock. Substantially all of the goodwill recognized is expected to be deductible for tax purposes. See Note 6 for further information on goodwill.

Note 5. Revenues

Contract liabilities

During fiscal 2021 and 2020, we recognized \$1,050 million and \$1,017 million of revenue, respectively, from the contract liabilities balance at the beginning of the respective fiscal years.

Remaining performance obligations

Remaining performance obligations represent contracted revenue that has not been recognized, which include contract liabilities and amounts that will be billed and recognized as revenue in future periods. As of April 2, 2021, we had \$850 million of remaining performance obligations, which does not include customer deposit liabilities of \$415 million, of which we expect to recognize approximately 94% as revenue over the next 12 months.

See Note 1 for a description of our revenue recognition policy and Note 17 for tabular disclosures of disaggregated revenue by solution and geographic region.

Note 6. Goodwill and Intangible Assets

Goodwill

The changes in the carrying amount of goodwill are as follows:

(In millions)	
Balance as of March 29, 2019	\$ 2,677
Divestitures	(88)
Other adjustments	(4)
Balance as of April 3, 2020	2,585
Acquisitions	269
Translation adjustments	13
Balance as of April 2, 2021	\$ 2,867

Intangible assets, net

(In millions)	April 2, 2021			April 3, 2020		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	\$ 556	\$ (299)	\$ 257	\$ 505	\$ (230)	\$ 275
Developed technology	210	(104)	106	133	(85)	48
Other	7	(1)	6	—	—	—
Total finite-lived intangible assets	773	(404)	369	638	(315)	323
Indefinite-lived trade names	747	—	747	744	—	744
Total intangible assets	<u>\$ 1,520</u>	<u>\$ (404)</u>	<u>\$ 1,116</u>	<u>\$ 1,382</u>	<u>\$ (315)</u>	<u>\$ 1,067</u>

Amortization expense for purchased intangible assets is summarized below:

(In millions)	Year Ended			Consolidated Statements of Operations Classification
	April 2, 2021	April 3, 2020	March 29, 2019	
Customer relationships and other	\$ 74	\$ 79	\$ 80	Operating expenses
Developed technology	31	30	30	Cost of revenues
Total	<u>\$ 105</u>	<u>\$ 109</u>	<u>\$ 110</u>	

As of April 2, 2021, future amortization expense related to intangible assets that have finite lives is as follows by fiscal year:

(In millions)	April 2, 2021
2022	\$ 119
2023	99
2024	86
2025	27
2026	22
Thereafter	16
Total	<u>\$ 369</u>

Note 7. Supplementary Information
Cash and cash equivalents:

(In millions)	April 2, 2021	April 3, 2020
Cash	\$ 650	\$ 483
Cash equivalents	283	1,694
Total cash and cash equivalents	<u>\$ 933</u>	<u>\$ 2,177</u>

Accounts receivable, net:

(In millions)	April 2, 2021	April 3, 2020
Accounts receivable	\$ 118	\$ 123
Allowance for doubtful accounts	(1)	(12)
Accounts receivable, net	<u>\$ 117</u>	<u>\$ 111</u>

Other current assets:

(In millions)	April 2, 2021	April 3, 2020
Prepaid expenses	\$ 95	\$ 110
Income tax receivable and prepaid income taxes	96	150
Other tax receivable	31	88
Other	15	87
Total other current assets	<u>\$ 237</u>	<u>\$ 435</u>

Property and equipment, net:

(In millions)	April 2, 2021	April 3, 2020
Land	\$ 3	\$ 7
Computer hardware and software	479	746
Office furniture and equipment	63	88
Buildings	29	108
Leasehold improvements	58	128
Construction in progress	1	1
Total property and equipment, gross	633	1,078
Accumulated depreciation and amortization	(555)	(840)
Total property and equipment, net	\$ 78	\$ 238

During 2021, we completed the sale of certain properties with total carrying value of \$120 million, including land, buildings, furniture and fixtures, and leasehold improvements, of which \$37 million was classified as held for sale and \$83 million was included in property and equipment as of April 3, 2020. See Note 3 for further information on the sale.

Depreciation and amortization expense of property and equipment was \$45 million, \$122 million, and \$139 million in fiscal 2021, 2020, and 2019, respectively.

Other long-term assets:

(In millions)	April 2, 2021	April 3, 2020
Non-marketable equity investments	\$ 185	\$ 187
Long-term income tax receivable and prepaid income taxes	30	38
Deferred income tax assets	355	387
Long-term prepaid royalty	70	15
Other	46	51
Total other long-term assets	\$ 686	\$ 678

Short-term contract liabilities:

(In millions)	April 2, 2021	April 3, 2020
Deferred revenue	\$ 795	\$ 709
Customer deposit liabilities	415	340
Total short-term contract liabilities	\$ 1,210	\$ 1,049

Other current liabilities:

(In millions)	April 2, 2021	April 3, 2020
Income taxes payable	\$ 111	\$ 195
Other taxes payable	82	141
Other accrued liabilities	235	251
Total other current liabilities	\$ 428	\$ 587

Long-term income taxes payable:

(In millions)	April 2, 2021	April 3, 2020
Deemed repatriation tax payable	\$ 525	\$ 615
Other long-term income taxes	29	—
Uncertain tax positions (including interest and penalties)	565	695
Total long-term income taxes payable	\$ 1,119	\$ 1,310

Other income (expense), net:

(In millions)	Year Ended		
	April 2, 2021	April 3, 2020	March 29, 2019
Interest income	\$ 4	\$ 80	\$ 42
Loss from equity interest	—	(31)	(101)
Foreign exchange gain (loss)	1	(6)	(11)
Gain on divestitures	—	250	—
Gain on sale of equity method investment	—	379	—
Gain on early extinguishment of debt	20	—	—
Gain on sale of properties	98	—	—
Transition service expense, net	(9)	(19)	—
Other	6	7	13
Total other income (expense), net	\$ 120	\$ 660	\$ (57)

Supplemental cash flow information:

(In millions)	Year Ended		
	April 2, 2021	April 3, 2020	March 29, 2019
Income taxes paid, net of refunds	\$ 341	\$ 1,985	\$ 112
Interest expense paid	\$ 139	\$ 179	\$ 183
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 34	\$ 51	\$ —
Non-cash operating activities:			
Operating lease assets obtained in exchange for operating lease liabilities	\$ 34	\$ 15	\$ —
Reduction of operating lease assets as a result of lease terminations and modifications	\$ 26	\$ 34	\$ —
Non-cash investing and financing activities:			
Purchases of property and equipment in current liabilities	\$ —	\$ —	\$ 23
Extinguishment of debt with borrowings from same creditors	\$ —	\$ 1,073	\$ —

Note 8. Financial Instruments and Fair Value Measurements

The following table summarizes our financial instruments measured at fair value on a recurring basis:

(In millions)	April 2, 2021			April 3, 2020		
	Fair Value	Level 1	Level 2	Fair Value	Level 1	Level 2
Assets:						
Money market funds	\$ 284	\$ 284	\$ —	\$ 1,346	\$ 1,346	\$ —
Certificates of deposit	1	—	1	348	—	348
Corporate bonds	17	—	17	86	—	86
Total	\$ 302	\$ 284	\$ 18	\$ 1,780	\$ 1,346	\$ 434

The following table presents the contractual maturities of our investments in debt securities as of April 2, 2021:

(In millions)	Fair Value
Due in one year or less	\$ 14
Due after one year through five years	4
Total	\$ 18

Actual maturities may differ from the contractual maturities because borrowers may have the right to call or prepay certain obligations.

Financial instruments not recorded at fair value on a recurring basis include our non-marketable equity investments, equity method investment, and our long-term debt.

Non-marketable equity investments

As of April 2, 2021 and April 3, 2020, the carrying value of our non-marketable equity investments was \$185 million and \$187 million, respectively.

Equity method investment

Our investment in equity securities that was accounted for using the equity method was divested during fiscal 2020 and consisted of our equity investment in DigiCert. On October 16, 2019, Clearlake Capital Group, L.P., a private investment firm, and TA Associates, an investor of DigiCert and private equity firm, completed a joint investment in DigiCert. As a result, we sold our equity investment in DigiCert for \$380 million in cash and recognized a gain on sale of \$379 million in fiscal 2020.

We recorded a loss from our equity interest of \$31 million and \$101 million during 2020 and 2019, respectively, in Other income (expense), net in our Consolidated Statements of Operations. This loss was reflected as a reduction in the carrying amount of our investment in equity interests in our Consolidated Balance Sheets.

DigiCert's results were reported on a three month lag prior to our divestiture of our investment. The following table summarizes DigiCert's results of operations through October 16, 2019, the date of our investment sale.

(In millions)	Period from January 1, 2019 to October 16, 2019 (unaudited)		Year Ended December 31, 2018	
Revenue	\$	350	\$	313
Gross profit	\$	293	\$	250
Net loss	\$	(102)	\$	(342)

Current and long-term debt

As of April 2, 2021 and April 3, 2020, the total fair value of our current and long-term fixed rate debt was \$2,400 million and \$3,634 million, respectively. The fair value of our variable rate debt approximated their carrying value. The fair values of all our debt obligations were based on Level 2 inputs.

Note 9. Leases

We lease certain of our facilities, equipment, and data center co-locations under operating leases that expire on various dates through fiscal 2028. Our leases generally have terms that range from 1 year to 10 years for our facilities, 1 year to 6 years for equipment, and 1 year to 6 years for data center co-locations. Some of our leases contain renewal options, escalation clauses, rent concessions, and leasehold improvement incentives.

The following summarizes our lease costs for fiscal 2021 and 2020:

(In millions)	Year Ended	
	April 2, 2021	April 3, 2020
Operating lease costs	\$ 17	\$ 34
Short-term lease costs	4	8
Variable lease costs	6	21
Total lease costs	\$ 27	\$ 63

Rent expense under operating leases prior to our adoption of Topic 842 was \$58 million for fiscal 2019.

Other information related to our operating leases as of April 2, 2021 was as follows:

	Year Ended	
	April 2, 2021	April 3, 2020
Weighted-average remaining lease term	4.4 years	4.5 years
Weighted-average discount rate	4.07 %	4.05 %

See Note 7 for cash flow information related to our operating leases.

As of April 2, 2021, the maturities of our lease liabilities by fiscal year are as follows:

(In millions)	
2022	\$ 29
2023	22
2024	19
2025	14
2026	7
Thereafter	9
Total lease payments	100
Less: Imputed interest	(8)
Present value of lease liabilities	\$ 92

Note 10. Debt

The following table summarizes components of our debt:

	April 2, 2021		April 3, 2020	
	Amount	Effective Interest Rate	Amount	Effective Interest Rate
(In millions, except percentages)				
2.00% Convertible Unsecured Notes due August 15, 2022	\$ —	N/A	\$ 625	2.66 %
4.20% Senior Notes due September 15, 2020	—	N/A	750	4.25 %
New 2.50% Convertible Senior Notes due April 1, 2022	250	2.63 %	250	2.63 %
3.95% Senior Notes due June 15, 2022	400	4.05 %	400	4.05 %
New 2.00% Convertible Unsecured Notes due August 15, 2022	625	2.62 %	625	2.62 %
Term Loan due November 4, 2024	494	LIBOR plus ⁽¹⁾	500	LIBOR plus ⁽¹⁾
Delayed Term Loan due November 4, 2024	741	LIBOR plus ⁽¹⁾	—	N/A
5.0% Senior Notes due April 15, 2025	1,100	5.00 %	1,100	5.23 %
0.95% Avira Mortgage due December 30, 2030	5	0.95 %	—	N/A
1.29% Avira Mortgage due December 30, 2029	5	1.29 %	—	N/A
Total principal amount	3,620		4,250	
Less: unamortized discount and issuance costs	(19)		(29)	
Total debt	3,601		4,221	
Less: current portion	(313)		(756)	
Total long-term portion	\$ 3,288		\$ 3,465	

(1) The term loans bear interest at a rate equal to the LIBOR plus a margin based on the current debt rating of our non-credit-enhanced, senior unsecured long-term debt, and our underlying loan agreements. The interest rates for the outstanding term loans are as follows:

	April 2, 2021	April 3, 2020
Term Loan due November 4, 2024	1.50 %	2.88 %
Delayed Term Loan due November 4, 2024	1.50 %	N/A

As of April 2, 2021, the future contractual maturities of debt by fiscal year are as follows:

(In millions)	
2022	\$ 313
2023	1,089
2024	64
2025	1,048
2026	1,101
Thereafter	5
Total future maturities of debt	\$ 3,620

Credit Facility

On November 4, 2019, we entered into a credit agreement with financial institutions, which provides a revolving line of credit of \$1 billion, a 5-year term loan of \$500 million (the Initial Term Loan), and a delayed draw 5-year term loan commitment of \$750 million (the Delayed Draw Term Loan). On September 14, 2020, we drew \$750 million on the Delayed Draw Term Loan.

On May 7, 2021, we entered into the first amendment to the credit agreement with financial institutions (the First Amendment), which extends the maturity of all term loan and revolver credit facilities from November 2024 to May 2026. The First Amendment also provides an additional five-year term loan facility (the First Amendment Additional Term Loan) of \$525 million. At the closing of the First Amendment, we did not borrow any funds under the revolving line of credit and fully borrowed the First Amendment Additional Term Loan such that loans in an aggregate principal amount of \$1.75 billion were outstanding. The credit facilities remain senior secured.

The principal amount of the Initial Term Loan and the First Amendment Additional Term Loan must be repaid in quarterly installments on the last business day of each calendar quarter commencing with the quarter ended September 30, 2022 in an amount equal to 1.25% of the aggregate principal amount, as of the date of the first amendment. The principal amount of the Delayed Draw Term Loan must be repaid in quarterly installments on the last business day of each calendar quarter commencing with the later of (i) the quarter ended March 31, 2021 and (ii) the first full fiscal quarter ended following the Borrowing of the Delayed Draw Term Loans in an amount equal to 1.25% of aggregate principal amount that are outstanding immediately after the borrowing of the Delayed Draw Term Loan. We may voluntarily repay outstanding principal balances without penalty. As of April 2, 2021 and April 3, 2020, there were no borrowings outstanding under our revolving credit facilities.

Interest on borrowings under the credit agreement can be based on a base rate or a LIBOR at our election. Based on our debt ratings and our consolidated leverage ratios as determined in accordance with the credit agreement, loans borrowed bear interest, in the case of base rate loans, at a per annum rate equal to the applicable base rate plus a margin ranging from 0.125% to 0.75%, and in the case of LIBOR loans, LIBOR, as adjusted for statutory reserves, plus a margin ranging from 1.125% to 1.75%. The unused revolving line of credit is subject to a commitment fee ranging from 0.125% to 0.30% per annum.

The credit agreement contains customary representations and warranties, non-financial covenants for financial reporting, affirmative and negative covenants, including a covenant that we maintain a consolidated leverage ratio of not more than 5.25 to 1.0, or 5.75 to 1.0 if we acquire assets or business in an aggregate amount greater than \$250 million, and restrictions on indebtedness, liens, investments, stock repurchases, and dividends (with exceptions permitting our regular quarterly dividend and other specific capital returns). As of April 2, 2021, we were in compliance with all debt covenants.

Senior Notes

On February 9, 2017, we issued \$1.1 billion aggregate principal amount of our 5.0% Senior Notes due April 15, 2025 (the 5.0% Senior Notes). The 5.0% Senior Notes bear interest at a rate of 5.00% per year, payable semiannually in arrears on April 15 and October 15 of each year, beginning on October 15, 2017.

On or after April 15, 2020, we may redeem some or all of the 5.0% Senior Notes at the applicable redemption prices set forth in the supplemental indenture, plus accrued and unpaid interest.

In addition, we had two series of senior notes, the 4.2% Senior Notes and 3.95% Senior Notes that are senior unsecured obligations that rank equally in right of payment with all of our existing and future senior, unsecured, unsubordinated obligations and may be redeemed at any time, subject to the make-whole provisions contained in the applicable indenture relating to such series of notes. Interest on each series of these notes is payable semi-annually in arrears, on September 15 and March 15 for the 4.2% Senior Notes, and June 15 and December 15 for the 3.95% Senior Notes.

On September 15, 2020, we fully repaid the principal and accrued interest under the 4.2% Senior Notes due September 2020, which had an aggregate principal amount outstanding of \$750 million.

Convertible Senior Notes

On March 4, 2016, we issued \$500 million of convertible notes which would mature on April 1, 2021 and bear interest at an annual rate of 2.5% (2.5% Convertible Notes). On August 1, 2016, we issued an additional \$1.25 billion of convertible notes which would mature on August 15, 2021 and bear interest at an annual rate of 2.0% (2.0% Convertible Notes and collectively, Convertible Senior Notes). As of March 29, 2019, the principal amount and associated unamortized discount and issuance costs of the 2.5% Convertible Notes were classified as current because upon the four year anniversary of the issuance of the notes, holders of thereof had the option to require us to repurchase the notes, in cash, equal to the principal amount and accrued and unpaid interest of the 2.5% Convertible Notes (the Repurchase Right).

On November 11, 2019, we amended the Convertible Senior Notes agreements to provide that, if and when we pay a special dividend of \$12 to our stockholders, we would exchange \$250 million of the principal amount underlying the 2.5% Convertible Notes for new notes to be issued pursuant to a new indenture (the New 2.5% Convertible Notes) and would also pay cash consideration of \$12 for each share underlying the New 2.5% Convertible Notes, and exchange \$625 million of the principal amount underlying the 2.0% Convertible Notes for new notes to be issued pursuant to a new indenture (the New 2.0% Convertible Notes) and would also pay cash consideration of \$12 for each share underlying the New 2.0% Convertible Notes, in each case in lieu of conversion price adjustments (the Cash Note Payments). The remaining principal of the Convertible Senior Notes would receive a conversion price adjustment with respect to such special dividend.

The special dividend was payable to stockholders on January 31, 2020. On February 4, 2020, we issued the New 2.5% Convertible Notes, maturing on April 1, 2022, and the New 2.0% Convertible Notes, which mature on August 15, 2022, pursuant

to two new indentures, and made the Cash Note Payments. The new Notes are convertible into cash, shares of common stock or a combination of cash and common stock, at the Company's option, at an initial conversion rate for the New 2.50% Convertible Notes of 59.6341 per \$1,000 principal amount of the New 2.50% Convertible Notes (which represents an initial conversion price of approximately \$16.77 per share) and an initial conversion rate for the New 2.00% Convertible Notes of 48.9860 per \$1,000 principal amount of the New 2.00% Convertible Notes (which represents an initial conversion price of approximately \$20.41 per share), in each case subject to certain limitations and certain adjustments. The Cash Note Payments consisted of \$179 million with respect to holders of the New 2.5% Convertible Notes and \$367 million with respect to holders of the New 2.0% Convertible Notes. The exchange of the convertible notes was accounted for as extinguishment of debt and the consideration comprising the Cash Note Payments were recorded as charges to paid in capital. We recognized a gain of \$2 million related to the exchange.

After giving effect to the conversion rate adjustment that was made in connection with the payment of the special dividend on January 31, 2020, the conversion rate for the remaining \$250 million of the 2.5% Convertible Notes was 118.9814 shares of common stock per \$1,000 principal amount of the notes, which represents an adjusted conversion price of approximately \$8.40 per share and the conversion rate for the remaining \$625 million of the 2.0% Convertible Notes was 97.7364 shares of common stock per \$1,000 principal amount of the notes, which represented an adjusted conversion price of approximately \$10.23 per share.

In addition, in connection with the amendments, the maturity dates of the 2.5% Convertible Notes and the 2.0% Convertible Notes were extended to April 1, 2022 and August 15, 2022, respectively. Holders of the Convertible Senior Notes would only be able to convert the notes in a period of six months prior to the extended maturity dates; and the Redemption Right and Repurchase Right were removed.

On March 5, 2020, we entered into an agreement to repay the full \$250 million of principal and conversion rights of the 2.5% Convertible Notes for an aggregate amount of \$566 million in cash. The payment was based on \$19 per underlying share into which the 2.5% Convertible Notes were convertible. In addition, we paid \$2 million of accrued and unpaid interest through the date of settlement, and \$1 million in lieu of a proration of the cash dividend declared on February 6, 2020. The extinguishment was settled on March 10, 2020 and resulted in an adjustment to stockholders' equity of \$316 million and a loss on extinguishment of \$1 million.

On May 26, 2020, we settled the \$625 million principal and conversion rights of the 2.0% Convertible Senior Notes in cash. The aggregate settlement amount of \$1,176 million was based on \$19.25 per underlying share into which the 2.0% Convertible Notes were convertible. In addition, we paid \$3 million of accrued and unpaid interest through the date of settlement. The extinguishment resulted in an adjustment to stockholders' equity of \$578 million and a gain on extinguishment of \$20 million.

As of April 2, 2021 and April 3, 2020, the Convertible Senior Notes consisted of the following:

(In millions)	April 2, 2021		April 3, 2020		
	New 2.5% Convertible Notes	New 2.0% Convertible Notes	New 2.5% Convertible Notes	New 2.0% Convertible Notes	2.0% Convertible Notes
Liability component:					
Principal	\$ 250	\$ 625	\$ 250	\$ 625	\$ 625
Unamortized discount and issuance costs	—	(5)	(1)	(9)	(6)
Net carrying amount	\$ 250	\$ 620	\$ 249	\$ 616	\$ 619
Equity component, net of tax	\$ 43	\$ 56	\$ 43	\$ 56	\$ 12

Based on the closing price of our common stock of \$21.42 on the last trading date closest to April 2, 2021, the if-converted values of the New 2.5% Convertible Notes and the 2.0% Convertible Notes exceeded the principal amount by approximately \$69 million and \$31 million, respectively. See Note 19 for discussion of convertible note purchase agreement entered into on May 13, 2021.

The following table sets forth total interest expense recognized related to our convertible notes:

(In millions)	Year Ended		
	April 2, 2021	April 3, 2020	March 29, 2019
Contractual interest expense	\$ 20	\$ 37	\$ 38
Amortization of debt discount and issuance costs	\$ 4	\$ 13	\$ 16
Payments in lieu of conversion price adjustments ⁽¹⁾	\$ 12	\$ 11	\$ —

(1) Payments in lieu of conversion price adjustments consist of amounts paid to holders of the Convertible Senior Notes when our quarterly dividend to our common stockholders exceeds the amounts defined in the Convertible Senior Notes agreements.

Note 11. Derivatives

We conduct business in numerous currencies throughout our worldwide operations, and our entities hold monetary assets or liabilities, earn revenues, or incur costs in currencies other than the entity's functional currency. As a result, we are exposed to foreign exchange gains or losses which impacts our operating results. As part of our foreign currency risk mitigation strategy, we have entered into foreign exchange forward contracts with up to twelve months in duration. We do not use derivative financial instruments for speculative trading purposes, nor do we hedge our foreign currency exposure in a manner that entirely offsets the effects of the changes in foreign exchange rates.

We enter into foreign currency forward contracts to hedge foreign currency balance sheet exposure. These forward contracts are not designated as hedging instruments. As of April 2, 2021 and April 3, 2020, the fair value of these contracts was immaterial. The related gain (loss) recognized in Other income (expense), net in our Consolidated Statements of Operations was as follows:

(In millions)	Year Ended		
	April 2, 2021	April 3, 2020	March 29, 2019
Foreign exchange forward contracts gain (loss)	\$ 15	\$ (22)	\$ (37)

The fair value of our foreign exchange forward contracts is presented on a gross basis in our Consolidated Balance Sheets. To mitigate losses in the event of nonperformance by counterparties, we have entered into master netting arrangements with our counterparties that allow us to settle payments on a net basis. The effect of netting on our derivative assets and liabilities was not material as of April 2, 2021 and April 3, 2020.

The notional amount of our outstanding foreign exchange forward contracts in U.S. dollar equivalent was as follows:

(In millions)	April 2, 2021	April 3, 2020
Foreign exchange forward contracts purchased	\$ 270	\$ 362
Foreign exchange forward contracts sold	\$ 68	\$ 57

Note 12. Restructuring, Transition and Other Costs

Our restructuring, transition and other costs consist primarily of severance, contract cancellations, separation, transition, and other related costs. Severance costs generally include severance payments, outplacement services, health insurance coverage, and legal costs. Included in other exit and disposal costs are advisory fees incurred in connection with restructuring events. Separation costs primarily consist of consulting costs incurred in connection with our divestitures. Transition costs are incurred in connection with Board of Directors approved discrete strategic information technology transformation initiatives and primarily consist of consulting charges associated with our enterprise resource planning and supporting systems and costs to automate business processes. Such transition projects were completed by the end of fiscal 2019.

December 2020 Plan

In December 2020, our Board of Directors approved a restructuring plan (the December 2020 Plan) to consolidate facilities and reduce operating costs in connection with our acquisition of Avira. We estimate that we will incur total costs of up to \$20 million. These actions are expected to be completed in fiscal 2022. As of April 2, 2021, we have incurred total costs of \$12 million under the December 2020 Plan. See Note 4 for further information on our Avira acquisition.

November 2019 Plan

In November 2019, our Board of Directors approved a restructuring plan (the November 2019 Plan) in connection with the strategic decision to divest our Enterprise Security business. Actions under this plan included the reduction of our workforce as well as asset write-offs and impairments, contract terminations, facilities closures, and the sale of underutilized facilities. These actions were completed in fiscal 2021, and we incurred total costs of \$509 million, excluding stock-based compensation expense, under the November 2019 Plan.

In connection with the Broadcom sale, our Board of Directors approved an equity-based severance program under which certain equity awards to certain terminated employees were accelerated. As of April 2, 2021, we have incurred \$127 million of stock-based compensation related to our equity-based severance program. See Note 15 for further information on the impact of this program.

August 2019 Plan

On August 6, 2019, our Board of Directors approved a restructuring plan (the August 2019 Plan) to improve productivity and reduce complexity in the way we manage the business. Under the August 2019 Plan, we reduced our global headcount and closed certain facilities. These actions were completed in fiscal 2020, and we incurred total costs of \$53 million, primarily consisting of severance and termination benefits.

Restructuring, transition and other costs summary

Our restructuring, transition and other costs attributable to continuing operations are presented in the table below:

(In millions)	Year Ended		
	April 2, 2021	April 3, 2020	March 29, 2019
Severance and termination benefit costs	\$ 31	\$ 90	\$ 19
Contract cancellation charges	51	101	—
Stock-based compensation charges	10	20	—
Asset write-offs and impairments	58	47	2
Other exit and disposal costs	11	7	12
Separation costs	—	1	3
Transition costs	—	—	185
Total restructuring, transition and other	\$ 161	\$ 266	\$ 221

In connection with the agreement to sell certain assets of our Enterprise Security business, a portion of our restructuring, transition and other costs were classified to discontinued operations for all periods presented. Our restructuring, transition and other costs attributable to discontinued operations are presented in the table below:

(In millions)	Year Ended		
	April 2, 2021	April 3, 2020	March 29, 2019
Severance and termination benefit costs	\$ 64	\$ 121	\$ 9
Contract cancellation charges	—	5	—
Stock-based compensation charges	—	97	—
Asset write-offs and impairments	—	13	—
Other exit and disposal costs	—	—	3
Separation costs	2	25	—
Transition costs	—	—	8
Total restructuring, transition and other	\$ 66	\$ 261	\$ 20

Restructuring summary

Our activities and liability balances related to our restructuring plans are presented in the tables below:

December 2020 Plan

(In millions)	Liability Balance as of April 3, 2020	Net Charges	Cash Payments	Non-Cash Items	Liability Balance as of April 2, 2021
Severance and termination benefit costs	\$ —	\$ 12	\$ (9)	\$ —	\$ 3
Total	\$ —	\$ 12	\$ (9)	\$ —	\$ 3

November 2019 Plan

(In millions)	Liability Balance as of April 3, 2020	Net Charges	Cash Payments	Non-Cash Items	Liability Balance as of April 2, 2021
Severance and termination benefit costs	\$ 35	\$ 83	\$ (118)	\$ —	\$ —
Contract cancellation charges	7	51	(11)	(35)	12
Stock-based compensation charges	—	10	—	(10)	—
Asset write-offs and impairments	—	58	—	(58)	—
Other exit and disposal costs	—	11	(10)	—	1
Total	\$ 42	\$ 213	\$ (139)	\$ (103)	\$ 13

The restructuring liabilities are included in Other current liabilities in our Consolidated Balance Sheets.

Note 13. Income Taxes

The components of our income (loss) from continuing operations before income taxes are as follows:

(In millions)	Year Ended		
	April 2, 2021	April 3, 2020	March 29, 2019
Domestic	\$ 607	\$ 667	\$ (179)
International	265	152	72
Income (loss) before income taxes	<u>\$ 872</u>	<u>\$ 819</u>	<u>\$ (107)</u>

The components of income tax expense (benefit) from continuing operations are as follows:

(In millions)	Year Ended		
	April 2, 2021	April 3, 2020	March 29, 2019
Current:			
Federal	\$ 133	\$ 208	\$ 58
State	36	33	4
International	(13)	3	(14)
Total	<u>156</u>	<u>244</u>	<u>48</u>
Deferred:			
Federal	(6)	(23)	(35)
State	(5)	3	(3)
International	31	17	(7)
Total	<u>20</u>	<u>(3)</u>	<u>(45)</u>
Income tax expense	<u>\$ 176</u>	<u>\$ 241</u>	<u>\$ 3</u>

The U.S. federal statutory income tax rates we have applied for fiscal 2021, 2020, and 2019 are as follows:

	Year Ended		
	April 2, 2021	April 3, 2020	March 29, 2019
U.S. federal statutory income tax rate	21.0 %	21.0 %	21.0 %

The difference between our effective income tax and the federal statutory income tax is as follows:

(In millions)	Year Ended		
	April 2, 2021	April 3, 2020	March 29, 2019
Federal statutory tax expense (benefit)	\$ 183	\$ 172	\$ (23)
State taxes, net of federal benefit	25	22	(11)
Foreign earnings taxed at other than the federal rate	7	(2)	(24)
Transition tax	—	—	(2)
Federal research and development credit	(1)	(2)	(4)
Valuation allowance increase (decrease)	1	(57)	26
Change in uncertain tax positions	3	60	44
Stock-based compensation	5	5	8
Nondeductible goodwill	—	18	—
Favorable ruling on foreign withholding tax	(35)	—	—
US tax on foreign earnings	(15)	(4)	(1)
Return to provision adjustment	1	12	(16)
Other, net	2	17	6
Income tax expense	<u>\$ 176</u>	<u>\$ 241</u>	<u>\$ 3</u>

The principal components of deferred tax assets and liabilities are as follows:

(In millions)	April 2, 2021	April 3, 2020
Deferred tax assets:		
Tax credit carryforwards	\$ 2	\$ 6
Net operating loss carryforwards of acquired companies	23	21
Other accruals and reserves not currently tax deductible	54	46
Operating lease liabilities	29	12
Deferred revenue	—	2
Property and equipment	17	10
Intangible assets	103	117
Loss on investments not currently tax deductible	—	1
Stock-based compensation	7	21
Other	36	44
Gross deferred tax assets	271	280
Valuation allowance	(7)	(9)
Deferred tax assets, net of valuation allowance	264	271
Deferred tax liabilities:		
Operating lease assets	(25)	(10)
Goodwill	(1)	—
Deferred revenue	(1)	—
Unremitted earnings of foreign subsidiaries	(15)	(17)
Prepays and deferred expenses	(2)	(2)
Discount on convertible debt	(2)	(4)
Deferred tax liabilities	(46)	(33)
Net deferred tax assets (liabilities)	\$ 218	\$ 238

The valuation allowance provided against our deferred tax assets as of April 2, 2021, decreased primarily due to a change in tax credit carryforwards. The ending valuation allowance of \$7 million is provided primarily against certain foreign tax credits.

As of April 2, 2021, we have U.S. federal net operating losses attributable to various acquired companies of approximately \$77 million, which, if not used, will expire between fiscal 2022 and 2039. The remaining net operating loss carryforwards are subject to an annual limitation under U.S. federal tax regulations but are expected to be fully realized. Furthermore, we have U.S. state net operating loss carryforwards attributable to various acquired companies of approximately \$13 million. If not used, our U.S. state net operating losses will expire between fiscal 2022 and 2038. In addition, we have foreign net operating loss carryforwards attributable to various foreign companies of approximately \$26 million.

In assessing the ability to realize our deferred tax assets, we considered whether it is more likely than not that some portion or all the deferred tax assets will not be realized. We considered the following: we have historical cumulative book income, as measured by the current and prior two years; we have strong, consistent taxpaying history; we have substantial U.S. federal income tax carryback potential; and we have substantial amounts of scheduled future reversals of taxable temporary differences from our deferred tax liabilities. We have concluded that this positive evidence outweighs the negative evidence and, thus, that the deferred tax assets as of April 2, 2021, are realizable on a "more likely than not" basis.

The aggregate changes in the balance of gross unrecognized tax benefits were as follows:

(In millions)	Year Ended		
	April 2, 2021	April 3, 2020	March 29, 2019
Balance at beginning of year	\$ 724	\$ 446	\$ 378
Settlements with tax authorities	(37)	(5)	(3)
Lapse of statute of limitations	(34)	(15)	(17)
Increase related to prior period tax positions	13	77	16
Decrease related to prior period tax positions	(129)	(11)	(11)
Increase related to current year tax positions	11	232	75
Increase due to acquisition	—	—	8
Balance at end of year	\$ 548	\$ 724	\$ 446

There was a change of \$176 million in gross unrecognized tax benefits during the year ended April 2, 2021, as disclosed above. This gross liability does not include offsetting tax benefits associated with the correlative effects of potential transfer pricing adjustments, interest deductions, and state income taxes.

Of the total unrecognized tax benefits at April 2, 2021, \$494 million, if recognized, would affect our effective tax rate.

We recognize interest and/or penalties related to uncertain tax positions in income tax expense. At April 2, 2021, before any tax benefits, we had \$74 million of accrued interest and penalties on unrecognized tax benefits. Interest included in our provision for income taxes was an expense of approximately \$26 million for fiscal 2021. If the accrued interest and penalties do not ultimately become payable, amounts accrued will be reduced in the period that such determination is made and reflected as a reduction of the overall income tax provision.

On July 27, 2015, the United States Tax Court (Tax Court) issued its opinion in *Altera v. Commissioner* and concluded that related parties in a cost sharing arrangement are not required to share expenses related to stock-based compensation. The Commissioner of the Internal Revenue Service appealed the Tax Court decision to the Ninth Circuit. In June 2019, the U.S. Court of Appeals for the Ninth Circuit reversed the July 2015 decision of the U.S. Tax Court. As a result of this decision, we recorded a cumulative income tax expense of \$62 million in the first quarter of fiscal 2020. On July 22, 2019, the taxpayer requested a rehearing before the full Ninth Circuit, but such request was denied on November 12, 2019. In February 2020, Altera requested a hearing before the Supreme Court of the United States. In June 2020, the Supreme Court declined to review the case.

We file income tax returns in the U.S. on a federal basis and in many U.S. state and foreign jurisdictions. Our most significant tax jurisdictions are the U.S. and Ireland. Our tax filings remain subject to examination by applicable tax authorities for a certain length of time following the tax year to which those filings relate. Our fiscal years 2014 through 2021 remain subject to examination by the IRS for U.S. federal tax purposes. Our fiscal years prior to 2014 have been settled and closed with the IRS. Our fiscal years 2014 to 2019 are currently under audit by the IRS. Our 2016 through 2021 fiscal years remain subject to examination by the appropriate governmental agencies for Irish tax purposes.

The timing of the resolution of income tax examinations is highly uncertain, and the amounts ultimately paid, if any, upon resolution of the issues raised by the taxing authorities may differ materially from the amounts accrued for each year. Although potential resolution of uncertain tax positions involves multiple tax periods and jurisdictions, it is reasonably possible that the gross unrecognized tax benefits related to these audits could decrease (whether by payment, release, or a combination of both) in the next 12 months. Depending on the nature of the settlement or expiration of statutes of limitations, it could affect our income tax provision and therefore benefit the resulting effective tax rate.

We continue to monitor the progress of ongoing income tax controversies and the impact, if any, of the expected tolling of the statute of limitations in various taxing jurisdictions.

Note 14. Stockholders' Equity

Preferred stock

On May 22, 2020, we filed a Certificate of Elimination of Series A Junior Preferred Stock (the "Junior Preferred Stock") with the Secretary of State of the State of Delaware, to remove the Certificate of Designations of the Junior Preferred Stock from our Amended and Restated Certificate of Incorporation. The Certificate of Elimination became effective upon filing. No shares of the Junior Preferred Stock were issued or outstanding upon filing of the Certificate of Elimination.

Dividends

On May 10, 2021, we announced that our Board of Directors declared a cash dividend of \$0.125 per share of common stock to be paid in June 2021. All shares of common stock issued and outstanding and all RSUs and PRUs as of the record date will be entitled to the dividend and dividend equivalent rights (DERs), respectively, which will be paid out if and when the underlying shares are released. Any future dividends and DERs will be subject to the approval of our Board of Directors.

Stock repurchase program

Under our stock repurchase program, we may purchase shares of our outstanding common stock through open market and through accelerated stock repurchase transactions. As of April 2, 2021, we have \$274 million remaining under the authorization to be completed in future periods with no expiration date.

The following table summarizes activity related to our stock repurchase program:

(In millions, except per share amounts)	Year Ended	
	April 2, 2021	April 3, 2020
Number of shares repurchased	15	68
Average price per share	\$ 20.50	\$ 22.97
Aggregate purchase price	\$ 304	\$ 1,562

Repurchases of 1 million shares executed during 2019 were settled in fiscal 2020.

On May 4, 2021, our Board of Directors approved an incremental share repurchase authorization of \$1,500 million, bringing the total authorized under the stock repurchase program to \$1,774 million. The authorization does not have an expiration date.

Accumulated other comprehensive income (loss)

Components and activities of AOCI, net of tax, were as follows:

(In millions)	Foreign Currency Translation Adjustments	Unrealized Gain (Loss) On Available-For-Sale Securities	Equity Method Investee	Total AOCI
Balance as of March 29, 2019	\$ (5)	\$ (1)	\$ (1)	\$ (7)
Other comprehensive income (loss) before reclassifications	(11)	1	2	(8)
Reclassification to net income	—	—	(1)	(1)
Balance as of April 3, 2020	(16)	—	—	(16)
Other comprehensive income before reclassifications	63	—	—	63
Balance as of April 2, 2021	\$ 47	\$ —	\$ —	\$ 47

Note 15. Stock-Based Compensation and Other Benefit Plans

Stock incentive plans

The purpose of our stock incentive plans is to attract, retain, and motivate eligible persons whose present and potential contributions are important to our success by offering them an opportunity to participate in our future performance through equity awards. We have one primary stock incentive plan: the 2013 Equity Incentive Plan (the 2013 Plan), under which incentive stock options may be granted only to employees (including officers and directors who are also employees), and other awards may be granted to employees, officers, directors, consultants, independent contractors, and advisors. As amended, our stockholders have approved and reserved 82 million shares of common stock for issuance under the 2013 Plan. As of April 2, 2021, 18 million shares remained available for future grant, calculated using the maximum potential shares that could be earned and issued at vesting.

In connection with the acquisitions of various companies, we have assumed the equity awards granted under stock incentive plans of the acquired companies or issued equity awards in replacement thereof. No new awards will be granted under our acquired stock plans.

RSUs

(In millions, except per share and year data)	Number of Shares	Weighted-Average Grant Date Fair Value
Outstanding as of April 3, 2020	7	\$ 21.33
Granted	4	\$ 20.70
Vested	(4)	\$ 21.86
Forfeited	(2)	\$ 20.55
Outstanding as of April 2, 2021	5	\$ 20.62

RSUs generally vest over a three-year period. The weighted-average grant date fair value per share of RSUs granted during fiscal 2021, 2020, and 2019 was \$20.70, \$19.65, and \$21.77, respectively. The total fair value of RSUs released in fiscal 2021, 2020, and 2019 was \$86 million, \$300 million, and \$214 million, respectively, which represents the market value of our common stock on the date the RSUs were released.

PRUs

(In millions, except per share and year data)	Number of Shares	Weighted-Average Grant Date Fair Value
Outstanding and unvested at April 3, 2020	2	\$ 22.68
Granted	2	\$ 26.39
Vested	(2)	\$ 23.97
Forfeited	(1)	\$ 20.61
Unvested at April 2, 2021	1	\$ 27.50
Vested and unreleased at April 2, 2021	—	
Outstanding at April 2, 2021	1	

The total fair value of PRUs released in fiscal 2021, 2020, and 2019 was \$43 million, \$39 million, and \$261 million, respectively, which represents the market value of our common stock on the date the PRUs were released.

We have granted PRUs to certain of our executives. Typically, these PRUs have a three-year vest period. PRUs granted in fiscal 2021 and 2019 contain a combination of our company's performance and market conditions whereas our fiscal 2020 PRUs only contain market conditions. The performance conditions are based on the achievement of specified one-year non-GAAP financial metrics. The market conditions are based on the achievement of our relative total shareholder return over a two- and three-year period. Typically, 0% to 200% of target shares are eligible to be earned based on the achievement of the performance and market conditions.

Valuation of PRUs

The fair value of each PRU that does not contain a market condition is equal to the market value of our common stock on the date of grant. The fair value of each PRU that contains a market condition is estimated using the Monte Carlo simulation model. The valuation and the underlying weighted-average assumptions for PRUs are summarized below:

	Year Ended		
	April 2, 2021	April 3, 2020	March 29, 2019
Expected term	2.7 years	1.9 years	2.7 years
Expected volatility	42.5 %	38.1 %	34.2 %
Risk-free interest rate	0.2 %	1.7 %	2.7 %
Expected dividend yield	— %	1.1 %	— %
Weighted-average grant date fair value of PRUs	\$ 26.39	\$ 21.69	\$ 21.30

Stock options

(In millions, except per share and year data)	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding at April 3, 2020	2	\$ 6.85		
Exercised	(1)	\$ 7.25		
Forfeited and expired	(1)	\$ 6.93		
Outstanding at April 2, 2021 ⁽¹⁾	—	\$ 5.22		
Exercisable at April 2, 2021 ⁽¹⁾	—	\$ 5.22	4.75	\$ 5

(1) The number of shares is less than 1 million.

The total intrinsic value of options exercised during fiscal 2021, 2020, and 2019 was \$18 million, \$171 million, and \$23 million, respectively. No options were granted in fiscal 2021. The fair value of options granted in fiscal 2020 was \$4.76 per share.

ESPP

Under our 2008 Employee Stock Purchase Plan, employees may annually contribute up to 10% of their gross compensation, subject to certain limitations, to purchase shares of our common stock at a discounted price. Eligible employees are offered shares through a 12-month offering period, which consists of two consecutive 6-month purchase periods, at 85% of the lower of either the fair market value on the purchase date or the fair market value at the beginning of the offering period.

As of April 2, 2021, 38 million shares have been issued under this plan, and 32 million shares remained available for future issuance.

The following table summarizes activity related to the purchase rights issued under the ESPP:

(In millions)	Year Ended		
	April 2, 2021	April 3, 2020	March 29, 2019
Shares issued under the ESPP	1	2	—
Proceeds from issuance of shares	\$ 14	\$ 39	\$ —

The fair value of each stock purchase right under our ESPP is estimated using the Black-Scholes option pricing model. The weighted-average grant date fair value related to rights to acquire shares of common stock under our ESPP in fiscal 2021, 2020, and 2019 was \$5.65 per share, \$5.17 per share, and \$6.22 per share, respectively.

Dividend equivalent rights (DERs)

Our RSUs and PRUs contain dividend equivalent rights (DER) that entitles the recipient of an award to receive cash dividend payments when the associated award is released. The amount of DER equals to the cumulated dividends on the issued number of common stock that would have been payable since the date the associated award was granted. As of April 2, 2021 and April 3, 2020, current dividends payable related to DER was \$12 million and \$62 million, respectively, recorded as part of Other current liabilities in the Consolidated Balance Sheets, and long-term dividends payable related to DER was \$10 million and \$31 million, respectively, recorded as part of Other long-term liabilities.

Stock-based award modifications

In connection with the Broadcom sale in fiscal 2020, we approved severance and retention arrangements for certain executives. As a result, these executives are entitled to receive vesting of 50% of their unvested equity, subject to a service condition, and the remaining unvested equity will be earned at levels of 0% to 150%, subject to market and service conditions. In connection with restructuring activities related to the Broadcom sale, we entered into severance and retention arrangements with certain other employees. These arrangements provided for acceleration of either a portion or all of the vesting of their stock-based awards.

The following table summarizes the stock-based compensation expense recognized as a result of these modifications:

(In millions)	Year Ended	
	April 2, 2021	April 3, 2020
Sales and marketing	\$ 2	\$ 6
Research and development	9	—
General and administrative	8	20
Restructuring and other costs	10	20
Discontinued operations	1	99
Total stock-based compensation	\$ 30	\$ 145

Stock-based compensation expense

Total stock-based compensation expense and the related income tax benefit recognized for all of our equity incentive plans in our Consolidated Statements of Operations were as follows:

(In millions)	Year Ended		
	April 2, 2021	April 3, 2020	March 29, 2019
Cost of revenues	\$ 1	\$ 2	\$ 6
Sales and marketing	18	29	42
Research and development	26	30	34
General and administrative	26	58	76
Restructuring, transition and other costs	10	20	—
Other income (expense), net	(1)	1	—
Total stock-based compensation from continuing operations	80	140	158
Discontinued operations	1	172	194
Total stock-based compensation expense	\$ 81	\$ 312	\$ 352
Income tax benefit for stock-based compensation expense	\$ (18)	\$ (55)	\$ (73)

As of April 2, 2021, the total unrecognized stock-based compensation expense related to our unvested stock-based awards was \$94 million, which will be recognized over an estimated weighted-average amortization period of 1.8 years.

Other employee benefit plans

401(k) plan

We maintain a salary deferral 401(k) plan for all of our U.S. employees. This plan allows employees to contribute their pretax salary up to the maximum dollar limitation prescribed by the Internal Revenue Code. We match the first 3.5% of a participant's eligible compensation up to \$6,000 in a calendar year. Our employer matching contributions to the 401(k) plan were as follows, including contributions to employees of our discontinued operations:

(In millions)	Year Ended		
	April 2, 2021	April 3, 2020	March 29, 2019
401(k) matching contributions	\$ 3	\$ 16	\$ 23

Note 16. Net Income Per Share

Basic income per share is computed by dividing net income by the weighted-average number of common shares outstanding during the period. Diluted net income per share also includes the incremental effect of dilutive potentially issuable common shares outstanding during the period using the treasury stock method. Dilutive potentially issuable common shares include the dilutive effect of the shares underlying convertible debt and employee equity awards. Diluted income (loss) per share was the same as basic income (loss) per share for the year ended March 29, 2019, as there was a loss from continuing operations in the period and inclusion of potentially issuable shares was anti-dilutive.

The components of basic and diluted net income (loss) per share are as follows:

(In millions, except per share amounts)	Year Ended		
	April 2, 2021	April 3, 2020	March 29, 2019
Income (loss) from continuing operations	\$ 696	\$ 578	\$ (110)
Income (loss) from discontinued operations, net of income taxes	(142)	3,309	141
Net income	\$ 554	\$ 3,887	\$ 31
Income (loss) per share - basic:			
Continuing operations	\$ 1.18	\$ 0.94	\$ (0.17)
Discontinued operations	\$ (0.24)	\$ 5.38	\$ 0.22
Net income per share - basic ⁽¹⁾	\$ 0.94	\$ 6.32	\$ 0.05
Income (loss) per share - diluted:			
Continuing operations	\$ 1.16	\$ 0.90	\$ (0.17)
Discontinued operations	\$ (0.24)	\$ 5.15	\$ 0.22
Net income per share - diluted ⁽¹⁾	\$ 0.92	\$ 6.05	\$ 0.05
Weighted-average outstanding shares - basic	589	615	632
Dilutive potentially issuable shares:			
Convertible debt	8	20	—
Employee equity awards	3	8	—
Weighted-average shares outstanding - diluted	600	643	632
Anti-dilutive shares excluded from diluted net income (loss) per share calculation:			
Convertible debt	8	5	91
Employee equity awards	—	2	47
Total	8	7	138

(1) Net income per share amounts may not add due to rounding.

Under the treasury stock method, our convertible debt instruments will generally have a dilutive impact on net income per share when our average stock price for the period exceeds the conversion prices for the convertible debt instruments. On February 4, 2020, a portion of the 2.5% Convertible Notes were exchanged for the New 2.5% Convertible Notes, and a portion of the 2.0% Convertible Notes were exchanged for the New 2.0% Convertible Notes. The remaining Convertible Senior Notes received conversion price adjustments. The 2.5% Convertible Notes and 2.0% Convertible Notes were fully repaid on March 10, 2020 and May 26, 2020, respectively. See Note 10 for further information on our convertible debt instruments and Note 19 for information on a convertible note purchase agreement entered into on May 13, 2021. The conversion price of each convertible debt applicable in the periods presented is as follows:

	Year Ended		
	April 2, 2021	April 3, 2020	March 29, 2019
2.5% Convertible Senior Notes due April 1, 2022	N/A	\$ 8.40 ⁽¹⁾	\$ 16.77
2.0% Convertible Senior Notes due August 15, 2022	N/A	\$ 10.23 ⁽¹⁾	\$ 20.41
New 2.5% Convertible Senior Notes due April 1, 2022	\$ 16.77	\$ 16.77	N/A
New 2.0% Convertible Senior Notes due August 15, 2022	\$ 20.41	\$ 20.41	N/A

(1) Conversion prices of the Convertible Senior Notes prior to their full repayments.

The conversion features of the convertible debt instruments were anti-dilutive during fiscal 2019 due to a loss from continuing operations.

Note 17. Segment and Geographic Information

We operate as one reportable segment. Our Chief Operating Decision Maker reviews financial information presented on a consolidated basis to evaluate company performance and to allocate resources.

The following table summarizes net revenues for our major solutions:

(In millions)	Year Ended		
	April 2, 2021	April 3, 2020	March 29, 2019
Consumer security	\$ 1,513	\$ 1,450	\$ 1,471
Identity and information protection	1,038	994	937
ID Analytics	—	46	48
Total net revenues	\$ 2,551	\$ 2,490	\$ 2,456

From time to time, changes in our product hierarchy cause changes to the product categories above. When changes occur, we recast historical amounts to match the current product hierarchy. The changes have been reflected for all periods presented above. Consumer security products include our Norton 360 Security offerings, Norton Security, Norton Secure VPN, Avira Security, and other consumer security solutions. Identity and information protection products include our Norton 360 with LifeLock offerings, LifeLock identity theft protection and other information protection solutions. Our ID Analytics solutions were divested on January 31, 2020.

Geographic information

Net revenues by geography are based on the billing addresses of our customers. The following table represents net revenues by geographic area for the periods presented:

(In millions)	Year Ended		
	April 2, 2021	April 3, 2020	March 29, 2019
Americas	\$ 1,827	\$ 1,831	\$ 1,786
EMEA	419	376	392
APJ	305	283	278
Total net revenues	\$ 2,551	\$ 2,490	\$ 2,456

Note: The Americas include U.S., Canada, and Latin America; EMEA includes Europe, Middle East, and Africa; APJ includes Asia Pacific and Japan

Revenues from customers inside the U.S. were \$1,742 million, \$1,747 million, and \$1,700 million during fiscal 2021, 2020, and 2019, respectively. No other individual country accounted for more than 10% of revenues.

The table below represents cash, cash equivalents and short-term investments held in the U.S. and internationally in various foreign subsidiaries:

(In millions)	April 2, 2021	April 3, 2020
U.S.	\$ 536	\$ 1,345
International	415	918
Total cash, cash equivalents and short-term investments	\$ 951	\$ 2,263

The table below represents our property and equipment, net of accumulated depreciation and amortization, by geographic area, based on the physical location of the asset, at the end of each period presented:

(In millions)	April 2, 2021	April 3, 2020
U.S.	\$ 28	\$ 174
Ireland	32	34
Germany	14	4
Other countries ⁽¹⁾	4	26
Total property and equipment, net	<u>\$ 78</u>	<u>\$ 238</u>

(1) No individual country represented more than 10% of the respective totals.

Our operating lease assets by geographic area, based on the physical location of the asset were as follows:

(In millions)	April 2, 2021	April 3, 2020
U.S.	\$ 55	\$ 40
India	9	11
Japan	3	10
Other countries ⁽¹⁾	9	27
Total operating lease assets	<u>\$ 76</u>	<u>\$ 88</u>

(1) No individual country represented more than 10% of the respective totals.

Significant customers

In fiscal 2021, 2020, and 2019, no customer accounted for 10% or more of our net revenues. See Note 1 for customers that accounted for over 10% of our net accounts receivable.

Note 18. Commitments and Contingencies

Purchase obligations

We have purchase obligations that are associated with agreements for purchases of goods or services. Management believes that cancellation of these contracts is unlikely, and we expect to make future cash payments according to the contract terms.

The following reflects estimated future payments for purchase obligations by fiscal year. The amount of purchase obligations reflects estimated future payments as of April 2, 2021.

(In millions)	April 2, 2021
2022	\$ 296
2023	35
2024	35
2025	5
2026	4
Thereafter	5
Total purchase obligations	<u>\$ 380</u>

Deemed repatriation taxes

Under the Tax Cuts and Jobs Act (H.R.1), we are required to pay a one-time transition tax on untaxed foreign earnings of our foreign subsidiaries through July 2025. The following reflects estimated future payments for deemed repatriation taxes by fiscal year:

(In millions)	April 2, 2021
2022	\$ 69
2023	68
2024	128
2025	171
2026	158
Total obligations	<u>\$ 594</u>

Indemnifications

In the ordinary course of business, we may provide indemnifications of varying scope and terms to customers, vendors, lessors, business partners, subsidiaries, and other parties with respect to certain matters, including, but not limited to, losses arising out of our breach of agreements or representations and warranties made by us. In addition, our bylaws contain indemnification obligations to our directors, officers, employees, and agents, and we have entered into indemnification agreements with our directors and certain of our officers to give such directors and officers additional contractual assurances regarding the scope of the indemnification set forth in our bylaws and to provide additional procedural protections. We maintain director and officer insurance, which may cover certain liabilities arising from our obligation to indemnify our directors and officers. It is not possible to determine the aggregate maximum potential loss under these indemnification agreements due to the limited history of prior indemnification claims and the unique facts and circumstances involved in each particular agreement. Such indemnification agreements might not be subject to maximum loss clauses. Historically, we have not incurred material costs as a result of obligations under these agreements, and we have not accrued any material liabilities related to such indemnification obligations in our Consolidated Financial Statements.

In connection with the sale of Veritas and the sale of our Enterprise Security business to Broadcom, we assigned several leases to Veritas Technologies LLC or Broadcom and/or their related subsidiaries. As a condition to consenting to the assignments, certain lessors required us to agree to indemnify the lessor under the applicable lease with respect to certain matters, including, but not limited to, losses arising out of Veritas Technologies LLC, Broadcom, or their related subsidiaries' breach of payment obligations under the terms of the lease. As with our other indemnification obligations discussed above and in general, it is not possible to determine the aggregate maximum potential loss under these indemnification agreements due to the limited history of prior indemnification claims and the unique facts and circumstances involved in each particular agreement. As with our other indemnification obligations, such indemnification agreements might not be subject to maximum loss clauses, and to date, generally under our real estate obligations, we have not incurred material costs as a result of such obligations under our leases and have not accrued any liabilities related to such indemnification obligations in our Consolidated Financial Statements.

We provide limited product warranties, and the majority of our software license agreements contain provisions that indemnify licensees of our software from damages and costs resulting from claims alleging that our software infringes on the intellectual property rights of a third party. Historically, payments made under these provisions have been immaterial. We monitor the conditions that are subject to indemnification to identify if a loss has occurred.

Litigation contingencies

For a description of our accounting policy regarding litigation and loss contingencies, see "Critical Accounting Policies and Estimates" included in Part II, Item 7 of this annual report.

SEC Investigation

As previously disclosed in our public filings, the Audit Committee of our Board of Directors (the Audit Committee) completed its internal investigation (the Audit Committee Investigation) in September 2018. In connection with the Audit Committee Investigation, we voluntarily contacted the U.S. Securities and Exchange Commission (SEC) in April 2018. The SEC commenced a formal investigation, and we continue to cooperate with that investigation. The outcome of such an investigation is difficult to predict. We have incurred, and may continue to incur, significant expenses related to legal and other professional services in connection with the SEC investigation. At this stage, we are unable to assess whether any material loss or adverse effect is reasonably possible as a result of the SEC's investigation or estimate the range of any potential loss.

Securities Class Action and Derivative Litigation

Securities class action lawsuits, which have since been consolidated, were filed in May 2018 against us and certain of our former officers, in the U.S. District Court for the Northern District of California. The lead plaintiff's consolidated amended complaint alleged that, during a purported class period of May 11, 2017 to August 2, 2018, defendants made false and misleading statements in violation of Sections 10(b) and 20(a), and that certain individuals violated Section 20A, of the Securities Exchange Act. Defendants filed motions to dismiss, which the Court granted in an order dated June 14, 2019. Pursuant to that order, plaintiff filed a motion seeking leave to amend and a proposed first amended complaint on July 11, 2019. The Court granted the motion in part on October 2, 2019 and the first amended complaint was filed on October 11, 2019. The Court's order dismissed certain claims against certain of our former officers. Defendants filed answers on November 7, 2019. On April 20, 2021, to resolve an alleged conflict of interest raised with respect to the lead plaintiff and its counsel, the Court ordered a second Class Notice disclosing the circumstances of the alleged conflict and providing a further period for class members to opt out, which will conclude on July 2, 2021. The initial class opt out period closed on August 25, 2020. In an April 29, 2021 Order, the Court vacated the June 14, 2021 trial date and the trial is now continued indefinitely. A settlement conference has been set for May 24, 2021.

Purported shareholder derivative lawsuits have been filed against us and certain of our former officers and current and former directors in the U.S. District Courts for the District of Delaware and the Northern District of California, Delaware Chancery Court, and Delaware Superior Court, arising generally out of the same facts and circumstances as alleged in the securities class action and alleging claims for breach of fiduciary duty and related claims; these lawsuits include an action brought derivatively on behalf of our 2008 Employee Stock Purchase Plan. The derivative actions are currently voluntarily stayed in light of the securities class action. No specific amount of damages has been alleged in these lawsuits. We have also received demands from purported stockholders to inspect corporate books and records under Delaware law.

We will continue to incur legal fees in connection with these pending cases and demands, including expenses for the reimbursement of legal fees of present and former officers and directors under indemnification obligations. The expense of

continuing to defend such litigation may be significant. We intend to defend these lawsuits vigorously, but there can be no assurance that we will be successful in any defense. If any of the lawsuits are decided adversely, we may be liable for significant damages directly or under our indemnification obligations, which could adversely affect our business, results of operations, and cash flows.

At this stage, we are unable to assess whether any material loss or adverse effect is reasonably possible as a result of these lawsuits or estimate the range of any potential loss.

GSA

During the first quarter of fiscal 2013, we were advised by the Commercial Litigation Branch of the Department of Justice's (DOJ) Civil Division and the Civil Division of the U.S. Attorney's Office for the District of Columbia that the government is investigating our compliance with certain provisions of our U.S. General Services Administration (GSA) Multiple Award Schedule Contract No. GS-35F-0240T effective January 24, 2007, including provisions relating to pricing, country of origin, accessibility, and the disclosure of commercial sales practices.

As reported on the GSA's publicly-available database, our total sales under the GSA Schedule contract were approximately \$222 million from the period beginning January 2007 and ending September 2012. We fully cooperated with the government throughout its investigation, and in January 2014, representatives of the government indicated that their initial analysis of our actual damages exposure from direct government sales under the GSA Schedule contract was approximately \$145 million; since the initial meeting, the government's analysis of our potential damages exposure relating to direct sales has increased. The government also indicated they would pursue claims for certain sales to California, Florida, and New York as well as sales to the federal government through reseller GSA Schedule contracts, which could significantly increase our potential damages exposure.

In 2012, a sealed civil lawsuit was filed against us related to compliance with the GSA Schedule contract and contracts with California, Florida, and New York. On July 18, 2014, the Court-imposed seal expired, and the government intervened in the lawsuit. On September 16, 2014, the states of California and Florida intervened in the lawsuit, and the state of New York notified the Court that it would not intervene. On October 3, 2014, the DOJ filed an amended complaint, which did not state a specific damages amount. On October 17, 2014, California and Florida combined their claims with those of the DOJ and the relator on behalf of New York in an Omnibus Complaint, and a First Amended Omnibus Complaint was filed on October 8, 2015; the state claims also do not state specific damages amounts. On June 6, 2019, we filed a motion seeking summary judgment on all claims asserted by all plaintiffs, and the plaintiffs filed a motion for partial summary judgment on elements of liability on their claims. On October 21, 2019, the DOJ moved for a Prejudgment Writ of Sequestration for the Company to set aside \$1,090 million to pay a judgment, should the United States prevail in this litigation, under the Federal Debt Collection Procedures Act. The Writ was sought in response to the Company's announcement of its plans to distribute the after-tax proceeds of the sale of the Symantec enterprise business to Broadcom to its shareholders via a special dividend. The Court denied the Writ on December 12, 2019, on the basis of the Government's failure to establish the "probable validity" of the debt, the amount sought to be sequestered, and the Company's available cash, cash equivalents and short-term investments. The Court permitted the DOJ limited discovery of facts relevant to the Company's financial state and financial projections and the option to renew its motion if appropriate and supported by the analysis of its own financial expert. That discovery period has now closed. On March 30, 2020, the Court issued an Order granting in part and denying in part our motion for summary judgment and granting in part and denying in part the United States' motion for partial summary judgment. On September 30, 2020, the Company filed a Motion for Reconsideration of certain rulings in the Court's March 30 Summary Judgment Order. Court ordered mediations in July 2020 February 2021 were not successful. Trial is set for August 2, 2021. On March 23, 2021, Plaintiffs withdrew their demand for a jury trial and the Company consented to proceed with a bench trial. On May 13, 2021, we reached a settlement in principle with the State of Florida to resolve all claims it asserted in the litigation for \$0.5 million. The issue of Relator's statutory attorney's fees with respect to the State of Florida's claims remains unresolved. At this time, our current estimate of the low end of the range of probable estimated losses from this matter is \$50 million, inclusive of the settlement with the State of Florida, which we have accrued. It is possible that the litigation could lead to claims or findings of violations of the False Claims Act and could be material to our results of operations and cash flows for any period. Resolution of False Claims Act investigations can ultimately result in the payment of somewhere between one and three times the actual damages proven by the government, plus civil penalties. There is at least a reasonable possibility that a loss may have been incurred in excess of our accrual for this matter.

Holden v. NortonLifeLock

On February 8, 2021, Lauren Holden filed a putative class action in the Circuit Court for Duval County, Florida alleging that the Company violated the Florida wiretapping statute, Florida Security of Communications Act, Fla. Stat. Ann. § 934.01, et. seq., through the use of session replay technology on www.us.norton.com. The complaint defines the class as consisting of Florida residents who visited the website and whose electronic communications were alleged to have been intercepted by the Company without prior consent and, on behalf of the class, seeks statutory damages, attorney's fees and costs, and injunctive relief. On March 12, 2021, the Company removed the case to the District Court for the Middle District of Florida and filed its Answer and Affirmative Defenses to the complaint. The Company then filed a Motion for Judgment on the Pleadings on April 20, 2021.

At this stage, we are unable to assess whether any material loss or adverse effect is reasonably possible as a result of this lawsuit or estimate the range of any potential loss. We dispute these claims and intend to defend them vigorously.

Other

We are involved in a number of other judicial and administrative proceedings that are incidental to our business. Although adverse decisions (or settlements) may occur in one or more of the cases, it is not possible to estimate the possible loss or

losses from each of these cases. The final resolution of these lawsuits, individually or in the aggregate, is not expected to have a material adverse effect on our business, results of operations, financial condition or cash flows.

Note 19. Subsequent Events

On May 13, 2021, we entered into a Convertible Notes Purchase Agreement (the "Agreement") with affiliates of Silver Lake Partners ("Silver Lake"), pursuant to which we agreed to repurchase \$250 million in aggregate principal amount of our new 2.50% convertible unsecured senior notes due 2022 (the "Note Repurchase"). These notes are convertible into our common stock at a rate of 59.6341 shares for each \$1,000 principal amount of notes, representing a conversion price of approximately \$16.77 per share. Under the terms of the Agreement, we will pay Silver Lake an aggregate of \$365 million, representing \$24.40 per underlying share into which the notes are convertible, accrued and unpaid interest through the date of settlement, and a portion of the cash dividend that we declared on May 10, 2021. The Note Repurchase was completed on May 20, 2021.

(2) Financial Statement Schedule

Schedule II

NORTONLIFELOCK INC.

VALUATION AND QUALIFYING ACCOUNTS

All financial statement schedules have been omitted, since the required information is not applicable or is not present in material amounts, and/or changes to such amounts are immaterial to require submission of the schedule, or because the information required is included in our Consolidated Financial Statements and notes thereto included in this Form 10-K.

(3) Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
2.01(\$)	Asset Purchase Agreement, dated August 8, 2019, by and between Broadcom Inc. and Registrant.	8-K	000-17781	2.01	8/8/2019	
3.01	Amended and Restated Certificate of Incorporation of Registrant, and all amendments thereto.					X
3.02	Amended and Restated Bylaws of Registrant.	8-K	000-17781	3.02	11/4/2019	
3.03	Certificate of Elimination of Series A Junior Preferred Stock.	10-K	000-17781	3.06	5/28/2020	
4.01	Form of Common Stock Certificate.	10-K	000-17781	4.01	5/28/2020	
4.02	Description of Securities.	10-K	000-17781	4.02	5/28/2020	
4.03	Indenture, dated September 16, 2010, between Registrant and Wells Fargo Bank, National Association, as trustee.	8-K	000-17781	4.01	9/16/2010	
4.04	Form of Global Note for Symantec's 3.950% Senior Notes due 2022 (contained in Exhibit No. 4.02 of Form 8-K).	8-K	000-17781	4.04	6/14/2012	
4.05	Investment Agreement, dated as of February 3, 2016, by and among Registrant and Silver Lake Partners IV Cayman (AIV II), L.P.	8-K	000-17781	10.01	2/9/2016	
4.06	First Amendment to Investment Agreement, dated as of March 2, 2016, by and among Registrant and Silver Lake Partners IV Cayman (AIV II), L.P.	8-K	000-17781	10.01	3/7/2016	
4.07	Investment Agreement, dated as of June 12, 2016, by and among Registrant, Bain Capital Fund XI, L.P., Bain Capital Europe Fund IV, L.P. and Silver Lake Partners IV Cayman (AIV II), L.P. (including the form of Indenture attached as Exhibit A thereto).	8-K	000-17781	2.02	6/14/2016	
4.08	Amendment to Investment Agreement, dated as of July 31, 2016, by and among Registrant, Bain Capital Fund XI, L.P., Bain Capital Europe Fund IV, L.P. and Silver Lake Partners IV Cayman (AIV II), L.P.	10-Q	000-17781	2.03	8/5/2016	
4.09	Base Indenture, dated as of February 9, 2017, between Registrant and Wells Fargo Bank, National Association, as trustee.	8-K	000-17781	4.01	2/9/2017	

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
4.10	First Supplemental Indenture related to the 5% Senior Notes due 2025, dated as of February 9, 2017, between Registrant and Wells Fargo Bank, National Association, as trustee (including form of 5.00% Senior Note due 2025).	8-K	000-17781	4.02	2/9/2017	
4.11	Third Amendment to Investment Agreement, dated November 11, 2019, by and between NortonLifeLock Inc. and Silver Lake Partners IV Cayman (AIV II), L.P., SLP IV Seal Holdings, L.P. and SLP IV Seal II Holdings, L.P.	8-K	000-17781	10.01	11/12/2019	
4.12	Second Amendment to Investment Agreement, dated November 11, 2019, by and between NortonLifeLock Inc. and BC Bearcat SPV, LP, BCIP Venture Associates, BCIP Venture Associates-B, BCIP Associates IV (US), L.P., BCIP Associates IV-B (US), L.P., BCIP T Associates IV (US).	8-K	000-17781	10.02	11/12/2019	
4.13	Indenture, dated as of February 4, 2020, by and between Registrant and Wells Fargo Bank, National Association, as trustee (including the form of 2.00% Convertible Senior Notes Due 2022).	10-K	000-17781	4.14	5/28/2020	
4.14	Indenture, dated as of February 4, 2020, by and between Registrant and Wells Fargo Bank, National Association, as trustee (including the form of 2.500% Convertible Senior Notes Due 2022).	10-K	000-17781	4.15	5/28/2020	
10.01(*)	Form of Indemnification Agreement for Officers, Directors and Key Employees (form for agreements entered into between January 17, 2006 and March 6, 2016).	8-K	000-17781	10.01	1/23/2006	
10.02(*)	Form of Indemnification Agreement for Officers, Directors and Key Employees, as amended (form for agreements entered into after March 6, 2016).	8-K	000-17781	10.03	3/7/2016	
10.03(*)	Registrant's Deferred Compensation Plan, restated and amended January 1, 2010, as adopted December 15, 2009.	10-K	000-17781	10.05	5/24/2010	
10.04(*)	Registrant's 2000 Director Equity Incentive Plan, as amended.	10-Q	000-17781	10.01	11/1/2011	
10.05(*)	Registrant's 2008 Employee Stock Purchase Plan, as amended.	10-Q	000-17781	10.06	2/7/2020	
10.06(*)	Registrant's 2013 Equity Incentive Plan, as amended.	8-K	000-17781	10.01	12/3/2018	
10.07(*)	Forms of award agreements under 2013 Equity Incentive Plan.	10-K	000-17781	10.10	10/26/2018	
10.08(*)	Form of FY21 Performance Based Restricted Stock Unit Award Agreements under 2013 Equity Incentive Plan	10-Q	000-17781	10.03	8/6/2020	
10.09(*)	Form of FY22 Performance Based Restricted Stock Unit Award Agreements under 2013 Equity Incentive Plan					X
10.10(*)	Form of Amended and Restated Restricted Stock Unit Award Agreements under 2013 Equity Incentive Plan					X

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
10.11	Amended and Restated Credit Agreement, effective as of August 1, 2016, among Registrant, the lenders party thereto (the Lenders), Wells Fargo Bank, National Association, as Term Loan A-1/Revolver Administrative Agent and Swingline Lender, JPMorgan Chase Bank, N.A., as Term Loan A-2 Administrative Agent, JPMorgan Chase Bank, N.A., Merrill Lynch, Pierce, Fenner & Smith, Incorporated, Barclays Bank PLC, Citigroup Global Markets Inc., Wells Fargo Securities, LLC, Royal Bank of Canada and Mizuho Bank, Ltd., as Lead Arrangers and Joint Bookrunners in respect of the Term A-2 Facility, Barclays Bank PLC, Citibank, N.A., Wells Fargo Bank, National Association, Royal Bank of Canada, Mizuho Bank, Ltd. And TD Securities (USA) LLC, as Co-Documentation Agents in respect of the Term A-2 Facility, and Bank of America, N.A., as Syndication Agent in respect of Term A-2 Facility.	10-Q	000-17781	4.03	8/5/2016	
10.12	Term Loan Agreement, dated as of August 1, 2016, among Registrant, JPMorgan Chase Bank, N.A., as Administrative Agent, Bank of America, N.A., as Syndication Agent, and Barclays Bank PLC, Citibank, N.A., Wells Fargo Bank, National Association, Royal Bank of Canada, Mizuho Bank, Ltd., and TD Securities (USA) LLC, as Co-Documentation Agents, JPMorgan Chase Bank, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Bank, PLC, Citigroup Global Markets Inc., Wells Fargo Securities, LLC, Royal Bank of Canada and Mizuho Bank, Ltd., as Joint Lead Arrangers and Joint Bookrunners.	10-Q	000-17781	4.05	8/5/2016	
10.13	Amendment Agreement, dated as of July 18, 2016, by and among Registrant, Symantec Operating Corporation, the Lenders and the New Term Lenders, Wells Fargo Bank, National Association, and JPMorgan Chase Bank, N.A.	10-Q	000-17781	4.02	8/5/2016	
10.14	Assignment and Assumption, dated October 3, 2016, to the Term Loan Agreement dated as of August 1, 2016, among Registrant, JPMorgan Chase Bank, N.A., as Administrative Agent, Bank of America, N.A., as Syndication Agent, and Barclays Bank PLC, Citibank, N.A., Wells Fargo Bank, National Association, Royal Bank of Canada, Mizuho Bank, Ltd., and TD Securities (USA) LLC, as Co-Documentation Agents, JPMorgan Chase Bank, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Bank, PLC, Citigroup Global Markets Inc., Wells Fargo Securities, LLC, Royal Bank of Canada and Mizuho Bank, Ltd., as Joint Lead Arrangers and Joint Bookrunners.	10-Q	000-17781	4.01	2/3/2017	

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
10.15	First Amendment, dated December 12, 2016, to the Term Loan Agreement, dated as of August 1, 2016, among Registrant, JPMorgan Chase Bank, N.A., as Administrative Agent, Bank of America, N.A., as Syndication Agent, and Barclays Bank PLC, Citibank, N.A., Wells Fargo Bank, National Association, Royal Bank of Canada, Mizuho Bank, Ltd., and TD Securities (USA) LLC, as Co-Documentation Agents, JPMorgan Chase Bank, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Bank, PLC, Citigroup Global Markets Inc., Wells Fargo Securities, LLC, Royal Bank of Canada and Mizuho Bank, Ltd., as Joint Lead Arrangers and Joint Bookrunners.	10-Q	000-17781	4.02	2/3/2017	
10.16	First Amendment, dated December 12, 2016, to the Credit Agreement, effective as of August 1, 2016, among the Registrant, the lenders party thereto (the Lenders), Wells Fargo Bank, National Association, as Term Loan A-1/Revolver Administrative Agent and Swingline Lender, JPMorgan Chase Bank, N.A., as Term Loan A-2 Administrative Agent, JPMorgan Chase Bank, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Bank PLC, Citigroup Global Markets Inc., Wells Fargo Securities, LLC, Royal Bank of Canada and Mizuho Bank, Ltd., as Lead Arrangers and Joint Bookrunners in respect of the Term A-2 Facility, Barclays Bank PLC, Citibank, N.A., Wells Fargo Bank, National Association, Royal Bank of Canada, Mizuho Bank, Ltd. And TD Securities (USA) LLC, as Co-Documentation Agents in respect of the Term A-2 Facility, and Bank of America, N.A., as Syndication Agent in respect of Term A-2 Facility.	10-Q	000-17781	4.03	2/3/2017	
10.17(*)	Registrant's Senior Executive Incentive Plan, as amended and restated.	8-K	000-17781	10.03	10/25/2013	
10.18(*)	Registrant's Executive Retention Plan, as amended and restated.					X
10.19(*)	Registrant's Executive Severance Plan.					X
10.20(*)	FY21 Executive Annual Incentive Plan - Chief Executive Officer.	10-Q	000-17781	10.01	8/6/2020	
10.21(*)	FY21 Executive Annual Incentive Plan - Senior Vice President and Executive Vice President.	10-Q	000-17781	10.02	8/6/2020	
10.22(\$\$)	Assignment of Copyright and Other Intellectual Property Rights, by and between Peter Norton and Peter Norton Computing, Inc., dated August 31, 1990.	S-4	33-35385	10.37	6/13/1990	
10.23(†)	Environmental Indemnity Agreement, dated April 23, 1999, between Veritas and Fairchild Semiconductor Corporation, included as Exhibit C to that certain Agreement of Purchase and Sale, dated March 29, 1999, between Veritas and Fairchild Semiconductor of California.	S-1/A	333-83777	10.27	8/6/1999	
10.24	Amendment, dated June 20, 2007, to the Amended and Restated Agreement Respecting Certain Rights of Publicity dated as of August 31, 1990, by and between Peter Norton and Registrant.	10-Q	000-17781	10.01	8/7/2007	

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
10.25	Second Amendment and Limited Waiver to Amended and Restated Credit Agreement dated as of June 22, 2018.	10-Q	000-17781	10.01	11/16/2018	
10.26	Second Amendment and Limited Waiver to Term Loan dated as of June 22, 2018.	10-Q	000-17781	10.02	11/16/2018	
10.27(*)	Registrant's Offer Letter with Natalie M. Derse dated June 19, 2020	10-Q	000-17781	10.01	7/8/2020	
10.28	Credit Agreement, effective as of November 4, 2019, among NortonLifeLock Inc., the issuing banks and lenders party thereto (the Lenders), Wells Fargo Bank, National Association, as Revolver Administrative Agent and Swingline Lender, JPMorgan Chase Bank, N.A., as Term Loan Administrative Agent and Collateral Agent, JPMorgan Chase Bank, N.A., Wells Fargo Securities, LLC, BofA Securities, Inc., Mizuho Bank, Ltd., Barclays Bank PLC, and The Bank of Nova Scotia, as Lead Arrangers and Joint Bookrunners, Bank of America, N.A., Mizuho Bank, Ltd., Barclays Bank PLC and The Bank of Nova Scotia, as Syndication Agents and and Goldman Sachs Bank USA, HSBC Securities (USA) Inc., MUFG Bank, Ltd., SunTrust Robinson Humphrey, Inc., Citizens Bank, N.A., BMO Capital Markets Corp., BNP Paribas Securities Corp. and Santander Bank, N.A., as Co-Documentation Agents.	8-K	000-17781	10.01	11/4/2019	
10.29	APA Letter Agreement dated October 1, 2020 by and between the Company and Broadcom Inc.	8-K	000-17781	10.01	7/8/2020	
10.30(+)	Stock Purchase Agreement dated December 7, 2020 between the Company and Alpaca HoldCo GmbH, Alpaca TopCo GmbH.	10-Q	000-17781	10.01	2/5/2021	
10.31	First Amendment, effective as of May [7], 2021, among NortonLifeLock Inc., JPMorgan Chase Bank, N.A., as Term Loan Administrative Agent, Wells Fargo Bank, National Association, as Revolver Administrative Agent, and the lenders and other parties party thereto.					X
21.01	Subsidiaries of Registrant.					X
23.01	Consent of Independent Registered Public Accounting Firm.					X
24.01	Power of Attorney (see Signature page to this annual report).					X
31.01	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.02	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.01(††)	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
32.02(††)	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
101.00	The following financial information from NortonLifeLock Inc.'s Annual Report on Form 10-K for the fiscal year ended April 2, 2021 are formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Income (Loss), (iv) Consolidated Statements of Stockholders' Equity (Deficit), (v) Consolidated Statements of Cash Flows, and (vi) Notes to the Consolidated Financial Statements, tagged as blocks of text and including detailed tags.					X
104.00	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					X

* Indicates a management contract, compensatory plan or arrangement.

** Filed by LifeLock, Inc.

§ The exhibits and schedules to this agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Registrant agrees to furnish supplementally copies of any such exhibits and schedules to the SEC upon request.

§§ Paper filing.

† Filed by Veritas Software Corporation.

†† This exhibit is being furnished, rather than filed, and shall not be deemed incorporated by reference into any filing, in accordance with Item 601 of Regulation S-K.

+ Certain portions of this document that constitute confidential information have been redacted in accordance with Regulations S-K, Item 601(b)(10).

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Mountain View, State of California, on the 21st day of May 2021.

NORTONLIFELOCK INC.

By: /s/ Vincent Pilette

Vincent Pilette
Chief Executive Officer and Director

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Vincent Pilette, Natalie Derse, and Bryan Ko, and each or any of them, his or her attorneys-in-fact, each with the power of substitution, for him or her in any and all capacities to sign any and all amendments to this report on Form 10-K and any other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that such attorneys-in-fact, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

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

Signature	Title	Date
<u>/s/ Vincent Pilette</u> Vincent Pilette	Chief Executive Officer and Director (Principal Executive Officer)	May 21, 2021
<u>/s/ Natalie Derse</u> Natalie Derse	Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	May 21, 2021
<u>/s/ Frank E. Dangeard</u> Frank E. Dangeard	Chairman of the Board	May 21, 2021
<u>/s/ Sue Barsamian</u> Sue Barsamian	Director	May 21, 2021
<u>/s/ Eric K. Brandt</u> Eric K. Brandt	Director	May 21, 2021
<u>/s/ Nora Denzel</u> Nora Denzel	Director	May 21, 2021
<u>/s/ Peter A. Feld</u> Peter A. Feld	Director	May 21, 2021
<u>/s/ Kenneth Y. Hao</u> Kenneth Y. Hao	Director	May 21, 2021
<u>/s/ Emily Heath</u> Emily Heath	Director	May 21, 2021
<u>/s/ Sherrese M. Smith</u> Sherrese M. Smith	Director	May 21, 2021

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
SYMANTEC CORPORATION
(A DELAWARE CORPORATION)

ARTICLE 1

The name of the corporation is Symantec Corporation.

ARTICLE 2

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

ARTICLE 3

The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law.

ARTICLE 4

4.1 CLASSES OF STOCK. This corporation is authorized to issue two classes of stock to be designated "Common Stock" and "Preferred Stock." Each share of Common Stock and each share of Preferred Stock shall have a par value of \$0.01. The total number of shares which the corporation is authorized to issue is one billion six hundred and one million (1,601,000,000). One billion six hundred million (1,600,000,000) shares shall be Common Stock and one million (1,000,000) shares shall be Preferred Stock.

4.2 RIGHTS, PRIVILEGES AND RESTRICTIONS. The rights, privileges and restrictions of the Common Stock shall be set forth in this Article 4.

4.3 PREFERRED STOCK SERIES DETERMINATION. The Preferred Stock may be issued from time to time in one or more series. The Board of Directors is authorized to provide for the issuance of such shares of Preferred Stock in one or more series, to establish from time to time the number of shares to be included in each such series, to fix the designation, powers, preferences and rights of the shares of each such series and any qualifications, limitations or restrictions thereof, and to increase or decrease the number of shares of any such series (but not below the number of shares of such series then outstanding).

4.4 VOTING RIGHTS. Except as otherwise required by law or this Restated Certificate of Incorporation, each holder of record of Common Stock shall have one vote in respect of each share of stock held by the holder of the books of the corporation. Any vacancy in the Board of Directors occurring because of the death, resignation or removal of a director elected by the

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holders of Common Stock shall be filled by the vote or written consent of the holders of such Common Stock or, in the absence of action by such holders, such vacancy shall be filled by action of the remaining directors. A director elected by the holders of Common Stock may be removed from the Board of Directors with or without cause by the vote or consent of the holders of such Common Stock, as provided by the Delaware General Corporation Law. For the purpose hereof, "control" (including the correlative meanings, the terms "controlled by" and "under common control of") as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that person through the ownership of voting securities, by contract or otherwise.

4.5 LIQUIDATION. In the event of any liquidation, dissolution or winding up of the corporation, the holders of Common Stock shall be entitled to receive, pro rata, all of the remaining assets of the corporation available for distribution to its stockholders.

4.6 DIVIDENDS. The holders of shares of Common Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of the assets of the corporation which are by law available therefor, dividends payable either in cash, in property or in shares of capital stock.

ARTICLE 5

The stockholders of the corporation holding a majority of the corporation's outstanding voting stock shall have the power to adopt, amend or repeal Bylaws. The Board of Directors of the corporation shall also have the power to adopt, amend or repeal Bylaws of the corporation, except as such power may be expressly limited by Bylaws adopted by the stockholders.

ARTICLE 6

Election of the Directors need not be by written ballot unless the Bylaws of the corporation shall so provide.

ARTICLE 7

A director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit.

Any repeal or modification of the foregoing provisions of this Article 7 shall be prospective only, and shall not adversely affect any limitation on the personal liability of a director of the corporation existing at the time of such repeal or modification.

CERTIFICATE OF AMENDMENT
OF
RESTATED CERTIFICATE OF INCORPORATION
OF
SYMANTEC CORPORATION

Symantec Corporation, a Delaware corporation, does hereby certify that the following amendments to the corporation's Restated Certificate of Incorporation have been duly adopted in accordance with the provisions of Section 242 of the Delaware General Corporation Law, with the approval of such amendments by the corporation's stockholders:

Article 4.1 of the Restated Certificate of Incorporation is amended to read in its entirety as follows:

Classes of Stock. The Corporation is authorized to issue three classes of stock to be designated "Common Stock," "Preferred Stock" and "Special Voting Stock." Each share of Common Stock and each share of Preferred Stock shall have a par value of \$0.01. Each share of Special Voting Stock shall have a par value of \$1.00. The total number of shares which the Corporation is authorized to issue is three billion one million and one (3,001,000,001). Three billion (3,000,000,000) shares shall be Common Stock, one million (1,000,000) shares shall be Preferred Stock and one (1) share shall be Special Voting Stock.

Article 4.2 of the Restated Certificate of Incorporation is amended to read in its entirety as follows:

Rights, Privileges and Restrictions. The rights, privileges and restrictions of the Common Stock and the Special Voting Stock shall be set forth in this Article 4.

Article 4.4 of the Restated Certificate of Incorporation is amended to read in its entirety as follows:

Voting Rights.

4.4.1 General. Except as otherwise required by law or this Amended and Restated Certificate of Incorporation, (i) each holder of record of Common Stock shall have one vote in respect of each share of stock held by the holder of the books of the Corporation and (ii) the holder of record of the share of Special Voting Stock shall have a number of votes equal to the number of Exchangeable Non-Voting Shares ("***Exchangeable Shares***") of Telebackup Exchangeco Inc., an Alberta corporation, outstanding as of the applicable record date (excluding Exchangeable Shares which are owned by the Corporation, any of its subsidiaries or any person directly or indirectly controlled by or under common control of the Corporation), in each case for the election of directors and on all matters submitted to a vote of stockholders of the Corporation. For the purposes hereof, "control" (including the correlative meanings, the terms "controlled by" and "under common control of") as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that person through the ownership of voting securities, by contract or otherwise.

4.4.2 Common Stock and Special Voting Stock Identical in Voting. In respect of all matters concerning the voting of shares, the Common Stock and the Special Voting Stock shall vote as a single class and such voting rights shall be identical in all respects.

4.4.3 Vacancies on the Board of Directors. Any vacancy in the Board of Directors occurring because of the death, resignation or removal of a director elected by the holders of Common Stock and Special Voting Stock shall be filled by the vote or written consent of the holders of such Common Stock and Special Voting Stock or, in the absence of action by such holders, such vacancy shall be filled by action of the remaining directors. A director elected by the holders of Common Stock and Special Voting Stock may be removed from the Board of Directors with or without cause by the vote or consent of the holders of such Common Stock and Special Voting Stock, as provided by the Delaware General Corporation Law.

Article 4.5 of the Restated Certificate of Incorporation is amended to read in its entirety as follows:

Liquidation. In the event of any liquidation, dissolution or winding up of the corporation, the holders of Common Stock shall be entitled to receive, pro rata, all of the remaining assets of the Corporation available for distribution to its stockholders and the holders of the Special Voting Stock shall not be entitled to receive any such assets.

Article 4.6 of the Restated Certificate of Incorporation is amended to read in its entirety as follows:

Dividends. The holders of shares of Common Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of the assets of the Corporation which are by law available therefor, dividends payable either in cash, in property or in shares of capital stock and the holders of Special Voting Stock shall not be entitled to receive any such dividends.

Article 4.7 reading in its entirety as follows is hereby added to the Restated Certificate of Incorporation:

Special Voting Stock.

4.7.1 Exercise of Voting Rights. The holder of the share of Special Voting Stock is entitled to exercise the voting rights attendant thereto in such manner as such holder desires.

4.7.2 Cancellation of Shares. At such time as the Special Voting Stock has no votes attached to it because there are no Exchangeable Shares of Telebackup Exchangeco Inc. outstanding which are not owned by the Corporation, any of its subsidiaries or any person directly or indirectly controlled by or under common control of the Corporation, and there are no shares of stock, debt, options or other agreements of Telebackup Exchangeco Inc. which could give rise to the issuance of any Exchangeable Shares of Telebackup Exchangeco Inc. to any person (other than the Corporation, any of its subsidiaries or any person directly or indirectly controlled by or under common control of the Corporation), the Special Voting Stock shall be automatically canceled.

IN WITNESS WHEREOF, said corporation has caused this Certificate of Amendment to be signed by its duly authorized officer this 1st day of July, 2005 and the foregoing facts stated herein are true and correct.

SYMANTEC CORPORATION

By: /s/ Arthur F. Courville

Arthur F. Courville

Senior Vice President, General Counsel

and Secretary

[SIGNATURE PAGE TO CERTIFICATE OF AMENDMENT]

**CERTIFICATE OF AMENDMENT TO
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF
SYMANTEC CORPORATION**

Symantec Corporation, a Delaware corporation (the "Company"), does hereby certify that:

FIRST: This Certificate of Amendment (this "Certificate of Amendment") amends the provisions of the Company's Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation").

SECOND: The terms and provisions of this Certificate of Amendment have been duly adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware.

THIRD: Article 2 of the Certificate of Incorporation is hereby amended to read in its entirety as follows:

"The address of the registered office of the corporation in the State of Delaware is 2711 Centerville Road, Suite 400, City of Wilmington 19808, in the County of New Castle. The name of its registered agent at such address is the Corporation Service Company."

IN WITNESS WHEREOF, the Company has caused this Certificate of Amendment to be signed by its duly authorized officer this 31st day of July 2009.

SYMANTEC CORPORATION

By: /s/ Scott C. Taylor
Name: Scott C. Taylor
Title: Executive Vice President, General Counsel and Secretary

**CERTIFICATE OF AMENDMENT TO
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF
SYMANTEC CORPORATION**

Symantec Corporation, a Delaware corporation (the "Company") does hereby certify that:

FIRST: This Certificate of Amendment (this "Certificate of Amendment") amends the provisions of the Company's Amended and Restated Certificate of Incorporation, as amended to date (the "Certificate of Incorporation").

SECOND: The terms and provisions of this Certificate of Amendment have been duly adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware.

THIRD: Article 1 of the Certificate of Incorporation is hereby amended to read in its entirety as follows:

"The name of the corporation is NortonLifeLock Inc."

IN WITNESS WHEREOF, the Company has caused this Certificate of Amendment to be signed by its duly authorized officer this 4th day of November, 2019.

SYMANTEC CORPORATION

By: /s/ Scott C. Taylor

Name: Scott C. Taylor

Title: Executive Vice President, General Counsel and Secretary

NORTONLIFELOCK INC.

PERFORMANCE BASED RESTRICTED STOCK UNIT AWARD AGREEMENT

RECITALS

- A. The Board has adopted the Plan for the purpose of providing incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of NortonLifeLock Inc. (the “**Company**”) and its Subsidiaries and Affiliates. The term “Company” shall include any successor to NortonLifeLock Inc., as well as its Subsidiaries and Affiliates.
- B. The Participant is to render valuable services to the Company and/or its Subsidiaries and Affiliates, and this Performance Based Restricted Stock Unit Agreement is executed pursuant to, and is intended to carry out the purposes of, the Plan in connection with the Company’s issuance of rights in respect of Common Stock in the form of Performance Based Restricted Stock Units (each, a “**CAGR PRU**”).
- C. All capitalized terms in this Agreement shall have the meaning assigned to them in Appendix A or B attached hereto. All undefined terms shall have the meaning assigned to them in the Plan.

NOW, THEREFORE, it is hereby agreed as follows:

1. **Grant of Performance Based Restricted Stock Units**. The Company hereby awards to the Participant CAGR PRUs under the Plan. Each CAGR PRU represents the right to receive one share of Common Stock on vesting based on achievement of the performance objectives set forth in Appendix B (each, a “**Share**”), subject to the provisions of this Agreement (including any Appendices hereto). The number of Shares subject to this Award, the applicable vesting schedule for the CAGR PRUs and the Shares, the dates on which those vested Shares shall be issued to Participant and the remaining terms and conditions governing this Award shall be as set forth in this Agreement (including any Appendices hereto).

AWARD SUMMARY

Award Date and Number of Shares Subject to Award: As set forth in the Notice of Grant of Award (the “**Notice of Grant**”).

Vesting Schedule: The Shares shall vest pursuant to the schedule set forth on Appendix B hereto.

Subject to the provisions of Appendix B hereto, the Shares that may be earned on each applicable vesting date shall vest on that date only if the employment of the Participant has not Terminated as of such date, and no additional Shares shall vest following the Participant’s Termination.

Issuance Schedule

The Shares in which the Participant vests shall be issuable as set forth in Paragraph 6. However, the actual number of vested Shares to be issued will be subject to the provisions of Paragraph 7 (pursuant to which the applicable withholding taxes are to be collected) and Appendix B.

2. **Limited Transferability**. This Award, and any interest therein, shall not be transferable or assignable by the Participant, and may not be made subject to execution, attachment or similar process, otherwise than by will or by the laws of descent and distribution or as consistent with this Agreement and the Plan.
3. **Cessation of Service**. Subject to the provisions of Appendix B hereto, should the Participant's service as an employee, director, consultant, independent contractor or advisor to the Company or a Parent, Subsidiary or an Affiliate of the Company be Terminated for any reason (whether or not in breach of local labor laws) prior to vesting in one or more Shares subject to this Award, then the CAGR PRUs covering such unvested Shares will be immediately thereafter cancelled, the Participant shall cease to have any right or entitlement to receive any Shares under those cancelled CAGR PRUs and the Participant's right to receive CAGR PRUs and vest under the Plan in respect thereof, if any, will terminate effective as of the date that the Participant is no longer actively providing service. For purposes of service, transfer of employment between the Company and any Subsidiary or Affiliate shall not constitute Termination of Service. The Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing service for purposes of the Plan.
4. **Corporate Transaction**. Subject to the provisions of Appendix B hereto:
 - a. In the event of a Corporate Transaction, any or all outstanding CAGR PRUs subject to this Agreement may be assumed, converted or replaced by the successor corporation (if any), which assumption, conversion or replacement will be binding on the Participant, or the successor corporation may substitute an equivalent award or provide substantially similar consideration to the Participant as was provided to stockholders (after taking into account the existing provisions of the CAGR PRUs).
 - b. In the event such successor corporation (if any) fails to assume this Award or substitute an equivalent award (as provided in Paragraph 4(a) above) pursuant to a Corporate Transaction, this Award will expire on such transaction at such time and on such conditions as the Board shall determine.
 - c. Any action taken pursuant to clauses (a) or (b) above must either (i) preserve the exemption of these CAGR PRUs from Section 409A of the Code or (ii) comply with Section 409A of the Code.
 - d. This Agreement shall not in any way affect the right of the Company to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.
5. **Adjustment in Shares**. Should any change be made to the Common Stock by reason of any stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification or similar change in the capital structure of the Company without consideration, or if there is a change in

the corporate structure, then appropriate adjustments shall be made to the total number and/or class of securities issuable pursuant to this Award in order to reflect such change and thereby preclude a dilution or enlargement of benefits hereunder.

6. **Issuance of Shares of Common Stock.**

a. As soon as practicable following the applicable vesting date of any portion of the CAGR PRU (including the date (if any) on which vesting of any portion of this CAGR PRU accelerates), the Company shall issue to, or on behalf of the Participant a certificate (which may be in electronic form) for the applicable number of underlying shares of Common Stock that so vested, subject, however, to the provisions of Paragraph 7 pursuant to which the applicable withholding taxes are to be collected. In no event shall the date of settlement (meaning the date that shares of Common Stock are issued) be later than two and one half (2½) months after the later of (i) the end of the Company's fiscal year in which the applicable vesting date occurs or (ii) the end of the calendar year in which the applicable vesting date occurs.

b. If the Company determines that the Participant is a "specified employee," as defined in the regulations under Section 409A of the Code, at the time of the Participant's "separation from service," as defined in those regulations, then any units that otherwise would have been settled during the first six months following the Participant's separation from service will instead be settled during the seventh month following the Participant's separation from service, unless the settlement of those units is exempt from Section 409A of the Code.

c. In no event shall fractional Shares be issued.

d. The holder of this Award shall not have any stockholder rights, including voting rights, with respect to the Shares subject to the CAGR PRUs until the Award holder becomes the record holder of those Shares following their actual issuance and after the satisfaction of the Tax Obligations (as defined below).

7. **Tax Obligations.** The Participant hereby agrees to make adequate provision for any sums required to satisfy the applicable federal, state, local and foreign employment, social insurance, payroll, income and other tax withholding obligations of the Company or any Affiliate (the "**Tax Obligations**") that arise in connection with this Award. The satisfaction of the Tax Obligations shall occur at the time the Participant receives a distribution of Common Stock or other property pursuant to this Award, or at any time prior to such time or thereafter as reasonably requested by the Company and/or any Affiliate in accordance with applicable law. The Participant hereby authorizes the Company, at its sole discretion and subject to any limitations under applicable law, to satisfy any such Tax Obligations by any of the following methods: (1) in the event the CAGR PRU is to be settled in part in cash rather than settled in full in Shares, withholding from the cash to be distributed to the Participant in settlement of this Award, (2) permitting the Participant to enter into a "same day sale" commitment with a broker-dealer that is a member of the National Association of Securities Dealers (an "**NASD Dealer**") whereby the Participant irrevocably elects to sell a portion of the Shares to be delivered under the Award to satisfy the applicable Tax Obligations and whereby the NASD Dealer irrevocably commits upon receipt of such Shares to forward the proceeds necessary to satisfy the Tax Obligations directly to the Company and/or its Affiliates, and (3) withholding Shares that are otherwise to be issued and delivered to the Participant under this Award in satisfaction of the Tax Obligations up to the maximum statutory amount. In addition, to the extent this Award is not settled

in cash, the Company is authorized to satisfy any Tax Obligations by withholding for the Tax Obligations from wages and other cash compensation payable to the Participant or by causing the Participant to tender a cash payment to the Company if the Committee determines in good faith at the time the Tax Obligations arise that withholding pursuant to the foregoing alternatives (2) and (3) above are not in the best interest of the Company or the Participant. In the event the Tax Obligations arise prior to the delivery to the Participant of Common Stock or it is determined after the delivery of Shares or other property that the amount of the Tax Obligations was greater than the amount withheld by the Company and/or any Affiliate, the Participant shall indemnify and hold the Company and its Affiliates harmless from any failure by the Company and/or any Affiliate to withhold the proper amount. The Company may refuse to deliver the Shares if the Participant fails to comply with the Participant's obligations in connection with the Tax Obligations as described in this Paragraph 7.

8. **Compliance with Laws and Regulations.**

a. The issuance of shares of Common Stock pursuant to the CAGR PRU shall be subject to compliance by the Company and the Participant with all applicable requirements of law relating thereto, and with all applicable regulations of any stock exchange (or an established market, if applicable) on which the Common Stock may be listed for trading at the time of such issuance.

b. The inability of the Company to obtain approval from any regulatory body having authority deemed by the Company to be necessary to the lawful issuance of any Common Stock hereby shall relieve the Company of any liability with respect to the non-issuance of the Common Stock as to which such approval shall not have been obtained. The Company, however, shall use its best efforts to obtain all such approvals.

9. **Successors and Assigns.** Except to the extent otherwise provided in this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and Participant, Participant's assigns, the legal representatives, heirs and legatees of Participant's estate and any beneficiaries designated by Participant.

10. **Notices.** Any notice required to be given or delivered to the Company under the terms of this Agreement shall be in writing and addressed to the Company at its principal corporate offices. Any notice required to be given or delivered to Participant shall be in writing and addressed to Participant at the address indicated below Participant's signature line on this Agreement (as may be updated from time to time by written notice from the Participant). All notices shall be deemed effective upon personal delivery or upon deposit in the U.S. mail, postage prepaid and properly addressed to the party to be notified.

11. **Construction.** This Agreement and the Notice of Grant evidenced hereby are made and granted pursuant to the Plan and are in all respects limited by and subject to the terms of the Plan. In the event of any conflict between the terms of this Agreement and the Plan, the terms of the Plan shall apply. All decisions of the Committee with respect to any question or issue arising under the Plan or this Agreement shall be conclusive and binding on all persons having an interest in the CAGR PRU.

12. **Governing Law.** The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of California without resort to that State's conflict-of-laws rules. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this grant or the Agreement, the parties hereby submit to, and consent to the

exclusive jurisdiction of the State of California and agree that such litigation shall be conducted only in the courts of Santa Clara County, California, or the federal courts for the United States for the Northern District of California, and no other courts, where this grant is made and/or to be performed.

13. **Excess Shares.** If the Shares covered by this Agreement exceed, as of the date the CAGR PRU is granted, the number of shares of Common Stock which may without stockholder approval be issued under the Plan, then the Award shall be void with respect to those excess Shares, unless stockholder approval of an amendment sufficiently increasing the number of shares of Common Stock issuable under the Plan is obtained in accordance with the provisions of the Plan.
14. **Employment At-Will.** Nothing in this Agreement or in the Plan shall confer upon Participant any right to continue in the employment of the Company for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining Participant) or of Participant, which rights are hereby expressly reserved by each, to terminate Participant's service with the Company at any time for any reason, with or without cause.
15. **Severability.** The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.
16. **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan, CAGR PRUs granted under the Plan or future CAGR PRUs that may be granted under the Plan (including, without limitation, disclosures that may be required by the Securities and Exchange Commission) by electronic means or to request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.
17. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Award and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

IN WITNESS WHEREOF, the parties have executed this Agreement on this ____ date of _____, 2021.

NORTONLIFELOCK INC.

By: _____
Title: CEO
Address: 60 E. Rio Salado Parkway, Suite 1000
Tempe, AZ 85281

PARTICIPANT

Signature: _____
Address: _____

APPENDIX A

DEFINITIONS

The following definitions shall be in effect under the Agreement:

1. **Agreement** shall mean this Performance Based Restricted Stock Unit Award Agreement.
2. **Award** shall mean the award of CAGR PRUs made to the Participant pursuant to the terms of this Agreement.
3. **Award Date** shall mean the date the CAGR PRUs are granted to Participant pursuant to the Agreement and shall be the date indicated in the Notice of Grant.
4. **Code** shall mean the Internal Revenue Code of 1986, as amended.
5. **Committee** shall mean the Compensation and Leadership Development Committee of the Company Board of Directors.
6. **Corporate Transaction** shall mean
 - (a) a dissolution or liquidation of the Company,
 - (b) a merger or consolidation in which the Company is not the surviving corporation (other than a merger or consolidation with a wholly-owned subsidiary, a reincorporation of the Company in a different jurisdiction, or other transaction in which there is no substantial change in the stockholders of the Company or their relative stock holdings and the Awards granted under the Plan are assumed, converted or replaced by the successor corporation, which assumption will be binding on all Participants),
 - (c) a merger in which the Company is the surviving corporation but after which the stockholders of the Company (other than any stockholder which merges (or which owns or controls another corporation which merges) with the Company in such merger) cease to own their shares or other equity interests in the Company,
 - (d) the sale of substantially all of the assets of the Company, or
 - (e) any other transaction which qualifies as a “corporate transaction” under Section 424(a) of the Code wherein the stockholders of the Company give up all of their equity interest in the Company (except for the acquisition, sale or transfer of all or substantially all of the outstanding shares of the Company from or by the stockholders of the Company).
7. **Common Stock** shall mean shares of the Company’s common stock, par value \$0.01 per share.
8. **Notice of Grant** shall mean such notice as provided by the Stock Administration Department of the Company, or such other applicable department of the Company, providing Participant with notice of the issuance of an CAGR PRU award pursuant to the Plan and terms of this Agreement.

9. **Participant** shall mean the person named in the Notice of Grant relating to the CAGR PRUs covered by this Agreement.
10. **Plan** shall mean the Company's 2013 Equity Incentive Plan, as the same may be amended from time to time.

APPENDIX B

Performance Schedule

The number of CAGR PRUs that will be earned shall be based on the metrics set forth below. Terms not otherwise defined in Appendix A or B shall have the meaning ascribed to them in the Plan.

1. Grant of CAGR Performance Based Restricted Stock Units.

Subject to the terms and conditions of the Agreement, the Notice of Grant and the Plan, the Company hereby grants to the Participant a number of CAGR PRUs set forth in the Notice of Grant (the “**CAGR PRU Grant**”), subject to vesting terms as set forth below.

2. Performance Metrics.

This Agreement covers the Revenue CAGR component of the FY22 PRUs granted to the Participant. The Participant can earn the CAGR PRUs based on the Company’s performance over the three-year period set forth in the Notice of Grant hereafter referred to as the “**Performance Period**” as follows:

(a) **Two-Year CAGR**. Following the last day of the Company’s fiscal year ending March 31, 2023 (“**FY23**”) the Company shall determine the percentage achievement level from based upon the Company’s two-year Revenue CAGR growth for the two-year period ending on March 31, 2023 (“**Two-Year CAGR Performance**”). For the avoidance of doubt, the Two-Year CAGR Performance period shall begin on April 3, 2021 and end on March 31, 2023 (the “**Two-Year CAGR Performance Period**”). Two-Year CAGR Performance between the Threshold Level and Maximum Level will be determined based on an interpolation between the applicable performance levels.

Performance Levels	Two-Year Revenue CAGR Percentage Growth	Year Two Performance Percentage
Threshold		
Target		
Maximum		

(b) **Three-Year CAGR**. Following the last day of the Company’s fiscal year ending March 29, 2024 (“**FY24**”) the Company shall determine the percentage achievement level from based upon the Company’s three-year Revenue CAGR growth for the three-year period ending March 29, 2024 (“**Three-Year CAGR Performance**”). For the avoidance of doubt, the Three-Year CAGR Performance period shall begin on April 3, 2021 and end on March 29, 2024 (the “**Three-Year CAGR Performance Period**”). Three-Year CAGR Performance between the Threshold Level and Maximum Level will be determined based on an interpolation between the applicable performance levels.

Performance Levels	Two-Year Revenue CAGR Percentage Growth	Year Two Performance Percentage
Threshold		
Target		
Maximum		

(c) **Final Achievement.** At the end of the Performance Period, the number of PRUs earned shall be calculated using the higher of the Two-Year CAGR Performance and the Three-Year CAGR Performance. Nothing in this Section or elsewhere in the Agreement shall be read as allowing the Participant to earn more than of the CAGR PRU Grant during the Performance Period.

Notwithstanding anything to the contrary in this Appendix B, the Committee may, in its sole discretion, adjust the CAGR Performance goal(s) to account for strategic transactions to the extent the Committee determines to be reasonable or appropriate.

3. Committee Certification and Vesting of CAGR PRUs.

As soon as practicable following the completion of FY24, the Committee shall determine and certify in writing the Performance Level that has been attained for the CAGR Performance goal, the CAGR Performance Percentage and the number of CAGR PRUs that are eligible to vest based on the CAGR Performance Percentage. Notwithstanding the foregoing, if pursuant to Section 5, the CAGR PRUs cease to be subject to the Performance Levels, certification by the Committee shall no longer be required for the CAGR PRUs to become vested pursuant to Section 5. The Committee's determination of the number of earned and vested CAGR PRUs shall be binding on the Participant.

The earned CAGR PRUs will vest on the day following the last day of the Performance Period, subject to (i) Committee certification as set forth above and (ii) the Participant's continued employment through the day following the last day of the Performance Period, except as provided in Sections 5 and 6 below.

4. Timing of Settlement.

Subject to Section 5 and 6 below, the following settlement provisions shall apply.

The CAGR PRUs, to the extent vested, shall be settled as soon as reasonably practicable following the end of the Performance Period.

5. Change of Control.

In the event of a Corporate Transaction constituting a Change of Control, where the Participant's CAGR PRUs are assumed or substituted consistent with Section 4(a) of the Award Agreement, the Participant's CAGR PRUs will, to the extent applicable, be subject to the acceleration provisions of Section 1 of the Executive Retention Plan (as well as all other provisions of such plan, including Section 3 thereof), provided that if a qualifying termination under the Executive Retention Plan occurs prior to or during FY22, the applicable CAGR Performance Percentage shall in all cases be 100%, notwithstanding any other higher performance then-predicted or expected. For the avoidance of the doubt, the foregoing acceleration provisions assume a qualifying termination following such Change of Control as set forth in Section 1 of the Executive Retention Plan.

In the event of a Corporate Transaction constituting a Change of Control, where the successor corporation fails to assume the Participant's CAGR PRUs or substitute an equivalent award such that Section 4(b) of the Notice of Grant applies and the Award expires, the CAGR PRUs will accelerate and become immediately payable with an Revenue CAGR Performance Percentage of , notwithstanding any other higher performance then-predicted or expected.

6. Death, Disability and Involuntary Termination.

If the Participant's employment with the Company (or any majority or greater owned subsidiary) terminates for any reason other than death or Disability prior to the end of FY22, the CAGR PRUs shall be immediately cancelled without consideration.

If a Participant's employment with the Company (or any majority or greater owned subsidiary) terminates by reason of an Involuntary Termination other than for Cause during the Performance Period but after the end of FY22, and provided that the Participant returns and makes effective a general release of claims in favor of the Company (and any majority or greater owned subsidiary) within 60 days following such termination of employment, then the number of CAGR PRUs will accelerate and become immediately payable based on the granted CAGR PRUs at target level multiplied by the Proration Factor.

If, at any point while the award is outstanding, the Participant's employment with the Company terminates by reason of death or Disability, the award shall vest in full as of immediately prior to such termination.

For purposes of service, transfer of employment between the Company and any Subsidiary or Affiliate shall not constitute a Termination of Service. The Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing service for purposes of the Plan.

7. Forfeiture and Clawback Provision

All benefits hereunder shall be subject to the provisions of any recoupment or clawback policy adopted by the Board or required by law, including but not limited to, any requirement to recoup or require forfeiture of any Covered Amounts as a result of a financial restatement by the Company due to fraud or intentional misconduct to the extent such Covered Amounts would not have been granted, vested, paid or otherwise received had the financial results been calculated based on the Company's financial statements as restated.

In addition, the Board or Committee shall, in such circumstances as it deems appropriate, recoup or require forfeiture of any Covered Amounts in the event of (i) the Participant's act or omission resulting in a violation of the Company's Code of Conduct, Code of Ethics for Chief Executive Officer and Senior Financial Officers or other Company policy, provided that such act or omission occurs following the effective date of the applicable Code or policy, or any amendment to such Code or policy; (ii) the adjustment of quarterly or annual financial statements (whether audited or unaudited) for any of the Company's fiscal years during the Performance Period to correct one or more errors that have a material impact on the Company's Revenue CAGR; or (iii) a recommendation by the Company's Board or Audit Committee as the result of any ongoing internal investigation.

The Covered Amounts subject to recoupment or forfeiture pursuant to the foregoing shall include the amounts received by the Participant pursuant to this Award under this Agreement, including (i) any

proceeds, gains or other economic benefit actually or constructively received by the Participant upon the receipt or settlement of any Award granted hereunder, or upon the receipt or resale of any Shares underlying the Award and (ii) any unvested or unsettled Award (A) in the case of any adjustment or restatement of the Company's financial statements (including a correction of the Company's Revenue CAGR), during the three-year period preceding the date on which the Company determined, or if later first disclosed, that it is or will be preparing an adjustment or restatement; or (B) in the case of any fraud, misconduct, act or omission by the Participant, during the three-year period preceding the date of such fraud, misconduct, act or omission, as determined by the Board or a committee thereof.

8. Section 409A of the Code

Notwithstanding the other provisions hereof, this Performance Based Restricted Stock Unit Agreement is intended to comply with the requirements of Section 409A of the Code, to the extent applicable, and this Performance Based Restricted Stock Unit Agreement shall be interpreted to avoid any penalty sanctions under Section 409A of the Code. Accordingly, all provisions herein, or incorporated by reference, shall be construed and interpreted to comply with Section 409A of the Code and, if necessary, any such provision shall be deemed amended to comply with Section 409A of the Code and regulations thereunder. If any payment or benefit cannot be provided or made at the time specified herein without incurring sanctions under Section 409A of the Code, then such benefit or payment shall be provided in full at the earliest time thereafter when such sanctions will not be imposed. Any amount payable under this Agreement that constitutes deferred compensation subject to Section 409A of the Code shall be paid at the time provided under this Agreement or such other time as permitted under Section 409A of the Code. No interest will be payable with respect to any amount paid within a time period permitted by, or delayed because of, Section 409A of the Code. All payments to be made upon a termination of employment under this Agreement that are deferred compensation may only be made upon a "separation from service" under Section 409A of the Code. For purposes of Section 409A of the Code, each payment made under this Agreement shall be treated as a separate payment. In no event may Participant directly or indirectly, designate the calendar year of payment.

Notwithstanding the foregoing, in no event whatsoever shall the Company be liable for any additional tax, interest, income inclusion or other penalty that may be imposed on a Participant by Code Section 409A or for damages for failing to comply with Code Section 409A unless such failure is a result of the Company's breach of this Plan or the Performance Based Restricted Stock Unit Agreement.

9. Definitions

(a). **Cause** shall mean the dismissal or discharge of a Participant from employment for one or more of the following reasons or actions: (i) failure to perform, to the reasonable satisfaction of the Company, the Participant's duties and/or responsibilities, as assigned or delegated by the Company; (ii) commission of a felony or crime of moral turpitude, including but not limited to embezzlement or fraud; (iii) material breach of the terms of the Participant's employment agreement, confidentiality and intellectual property agreement or any other agreement by and between the Participant and the Company; (iv) commission of any act of dishonesty, misconduct or fraud in any way impacting the Company, its clients, or its affiliates; (v) any misconduct which brings the Company into disrepute, including conduct that injures or impairs the Company's business prospects, reputation or standing in the community; or (vi) violation of Company policies, including, without limitation, any violation of the Company's Code of Conduct and Global Workforce Inclusion Policies; provided, however, that the Company shall allow Participant a reasonable

opportunity (but not in excess of 10 calendar days) to cure, to the reasonable satisfaction of the Company, any act or omission applicable to part (i), (iii), or (vi) above, if curable in the Company's determination; provided, further, that it is understood that willful or grossly negligent acts or omissions will not be curable.

(b). **Change of Control** shall have the meaning ascribed to it in the Executive Retention Plan; *provided, however*, that, to the extent that any amount constituting deferred compensation (as defined in Section 409A of the Code) would vest or become payable by reason of a Change in Control, such amount shall vest or become payable only if the event constituting a Change in Control would also qualify as a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company, each as defined within the meaning of Section 409A of the Code, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

(c). **Executive Retention Plan** shall mean the NortonLifeLock Executive Retention Plan as in effect on the date of this Agreement and as hereafter amended from time to time.

(d). **Proration Factor** shall mean a quotient, the numerator of which is the number of calendar months rounded up to the next whole month) the Participant was in the employ of the Company (or any majority or greater owned subsidiary) during the period commencing with the start of the three-year Performance Period and ending with his or her termination date, and the denominator of which is thirty-six (36) months.

(e). **Revenue CAGR** shall be computed as the compound annual growth rate of Company revenue during the measurement period as set forth herein (i.e., the two-year and three-year fiscal periods). CAGR shall be calculated in constant currency, using March 2021 average exchange rates.

APPENDIX C

ADDITIONAL PROVISIONS FOR PARTICIPANTS LOCATED OUTSIDE OF THE UNITED STATES

1. **Nature of the Grant.** In accepting this Agreement, the Participant acknowledges, understands and agrees that:

- a. the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan or this Agreement;
- b. the grant of CAGR PRUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of CAGR PRUs, or benefits in lieu of CAGR PRUs even if CAGR PRUs have been awarded in the past;
- c. all decisions with respect to future grants of CAGR PRUs, if any, will be at the sole discretion of the Company;
- d. the Participant's participation in the Plan is voluntary;
- e. the CAGR PRUs and the Shares subject to the CAGR PRUs, and the income from and value of same, are not intended to replace any pension rights or compensation;
- f. the Participant's participation in the Plan will not create or amend a right to further employment with the Company or, if different, the Participant's actual employer (the "**Employer**") and shall not interfere with the ability of the Employer to terminate Participant's service at any time with or without cause;
- g. CAGR PRUs are an extraordinary item that do not constitute compensation of any kind for services of any kind rendered to the Company or to the Employer, and CAGR PRUs are outside the scope of the Participant's employment contract, if any;
- h. CAGR PRUs and the Shares subject to the CAGR PRUs, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculation of any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar mandatory payments;
- i. unless otherwise agreed with the Company, the CAGR PRUs and the Shares subject to the CAGR PRUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of a Subsidiary or Affiliate;
- j. in the event that Participant is not an employee of the Company, the grant of CAGR PRUs will not be interpreted to form an employment contract or relationship with the Company; and furthermore, the grant of CAGR PRUs will not be interpreted to form an employment contract with the Employer or any Subsidiary or Affiliate of the Company;

- k. the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;
- l. if the Participant receives Shares upon vesting, the value of such Shares acquired on vesting of CAGR PRUs may increase or decrease;
- m. no claim or entitlement to compensation or damages shall arise from forfeiture of the CAGR PRUs resulting from the Participant's Termination (regardless of the reason for such termination and whether or not the termination is later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and in consideration of this Award to which the Participant is otherwise not entitled, the Participant agrees not to institute any claim against the Company, or any Parent, Subsidiaries or Affiliates or the Employer;
- n. neither the Company, the Employer nor any Parent, Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the CAGR PRUs or of any amounts due to the Participant pursuant to the settlement of the CAGR PRUs or the subsequent sale of any Shares acquired upon settlement;
- o. the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan; and
- p. the Participant should consult with his or her own personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan.

2. Language. The Participant acknowledges and agrees that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to enable him or her to understand the terms and conditions of this Agreement. Further, if the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

3. Insider Trading Restrictions/Market Abuse Laws. The Participant acknowledges that, depending on the Participant's country, the broker's country or the country in which the Shares are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United States and the Participant's country, which may affect the Participant's ability to accept, acquire, sell, attempt to sell or otherwise dispose of Shares, rights to Shares (e.g., CAGR PRUs) or rights linked to the value of Shares during such times as the Participant is considered to have "inside information" regarding the Company, as defined by the laws or regulations in the applicable jurisdictions. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before he or she possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities, where third parties include fellow employees. The insider trading and/or market abuse laws may be different from any Company Insider Trading Policy. The Participant is responsible for ensuring compliance with any applicable restrictions and should consult his or her personal legal advisor on this matter.

4. Foreign Asset/Account and Exchange Control Reporting. The Participant's country may have certain exchange controls and foreign asset and/or account reporting requirements which may affect his or her ability to purchase or hold Shares under the Plan or receive cash from his or her participation in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. Further, the Participant may be required to repatriate Shares or proceeds acquired as a result of participating in the Plan to his or her country through a designated bank/broker and/or within a certain time. The Participant acknowledges and agrees that it is his or her responsibility to be compliant with such regulations and understands that the Participant should speak with his or her personal legal advisor for any details regarding any foreign asset/account reporting or exchange control reporting requirements in the Participant's country arising out of his or her participation in the Plan.

NORTONLIFELOCK INC.

PERFORMANCE BASED RESTRICTED STOCK UNIT AWARD AGREEMENT

RECITALS

- A. The Board has adopted the Plan for the purpose of providing incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of NortonLifeLock Inc. (the “**Company**”) and its Subsidiaries and Affiliates. The term “Company” shall include any successor to NortonLifeLock Inc., as well as its Subsidiaries and Affiliates.
- B. The Participant is to render valuable services to the Company and/or its Subsidiaries and Affiliates, and this Performance Based Restricted Stock Unit Agreement is executed pursuant to, and is intended to carry out the purposes of, the Plan in connection with the Company’s issuance of rights in respect of Common Stock in the form of Performance Based Restricted Stock Units (each, a “**TSR PRU**”).
- C. All capitalized terms in this Agreement shall have the meaning assigned to them in Appendix A or B attached hereto. All undefined terms shall have the meaning assigned to them in the Plan.

NOW, THEREFORE, it is hereby agreed as follows:

- 1. **Grant of Performance Based Restricted Stock Units.** The Company hereby awards to the Participant TSR PRUs under the Plan. Each TSR PRU represents the right to receive one share of Common Stock on vesting based on achievement of the performance objectives set forth in Appendix B (each, a “**Share**”), subject to the provisions of this Agreement (including any Appendices hereto). The number of Shares subject to this Award, the applicable vesting schedule for the TSR PRUs and the Shares, the dates on which those vested Shares shall be issued to Participant and the remaining terms and conditions governing this Award shall be as set forth in this Agreement (including any Appendices hereto).

AWARD SUMMARY

Award Date and Number of Shares Subject to Award: As set forth in the Notice of Grant of Award (the “**Notice of Grant**”).

Vesting Schedule: The Shares shall vest pursuant to the schedule set forth on Appendix B hereto.

Subject to the provisions of Appendix B hereto, the Shares that may be earned on each applicable vesting date shall vest on that date only if the employment of the Participant has not Terminated as of such date, and no additional Shares shall vest following the Participant’s Termination.

Issuance Schedule

The Shares in which the Participant vests shall be issuable as set forth in Paragraph 6. However, the actual number of vested Shares to be issued will be subject to the provisions of Paragraph 7 (pursuant to which the applicable withholding taxes are to be collected) and Appendix B.

2. **Limited Transferability.** This Award, and any interest therein, shall not be transferable or assignable by the Participant, and may not be made subject to execution, attachment or similar process, otherwise than by will or by the laws of descent and distribution or as consistent with this Agreement and the Plan.
3. **Cessation of Service.** Subject to the provisions of Appendix B hereto, should the Participant's service as an employee, director, consultant, independent contractor or advisor to the Company or a Parent, Subsidiary or an Affiliate of the Company be Terminated for any reason (whether or not in breach of local labor laws) prior to vesting in one or more Shares subject to this Award, then the TSR PRUs covering such unvested Shares will be immediately thereafter cancelled, the Participant shall cease to have any right or entitlement to receive any Shares under those cancelled TSR PRUs and the Participant's right to receive TSR PRUs and vest under the Plan in respect thereof, if any, will terminate effective as of the date that the Participant is no longer actively providing service. For purposes of service, transfer of employment between the Company and any Subsidiary or Affiliate shall not constitute Termination of Service. The Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing service for purposes of the Plan.
4. **Corporate Transaction.** Subject to the provisions of Appendix B hereto:
 - a. In the event of a Corporate Transaction, any or all outstanding TSR PRUs subject to this Agreement may be assumed, converted or replaced by the successor corporation (if any), which assumption, conversion or replacement will be binding on the Participant, or the successor corporation may substitute an equivalent award or provide substantially similar consideration to the Participant as was provided to stockholders (after taking into account the existing provisions of the TSR PRUs).
 - b. In the event such successor corporation (if any) fails to assume this Award or substitute an equivalent award (as provided in Paragraph 4(a) above) pursuant to a Corporate Transaction, this Award will expire on such transaction at such time and on such conditions as the Board shall determine.
 - c. Any action taken pursuant to clauses (a) or (b) above must either (i) preserve the exemption of these TSR PRUs from Section 409A of the Code or (ii) comply with Section 409A of the Code.
 - d. This Agreement shall not in any way affect the right of the Company to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.
5. **Adjustment in Shares.** Should any change be made to the Common Stock by reason of any stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification or similar change in the capital structure of the Company without consideration, or if there is a change in

the corporate structure, then appropriate adjustments shall be made to the total number and/or class of securities issuable pursuant to this Award in order to reflect such change and thereby preclude a dilution or enlargement of benefits hereunder.

6. **Issuance of Shares of Common Stock.**

a. As soon as practicable following the applicable vesting date of any portion of the TSR PRU (including the date (if any) on which vesting of any portion of this TSR PRU accelerates), the Company shall issue to, or on behalf of the Participant a certificate (which may be in electronic form) for the applicable number of underlying shares of Common Stock that so vested, subject, however, to the provisions of Paragraph 7 pursuant to which the applicable withholding taxes are to be collected. In no event shall the date of settlement (meaning the date that shares of Common Stock are issued) be later than two and one half (2½) months after the later of (i) the end of the Company's fiscal year in which the applicable vesting date occurs or (ii) the end of the calendar year in which the applicable vesting date occurs.

b. If the Company determines that the Participant is a "specified employee," as defined in the regulations under Section 409A of the Code, at the time of the Participant's "separation from service," as defined in those regulations, then any units that otherwise would have been settled during the first six months following the Participant's separation from service will instead be settled during the seventh month following the Participant's separation from service, unless the settlement of those units is exempt from Section 409A of the Code.

c. In no event shall fractional Shares be issued.

d. The holder of this Award shall not have any stockholder rights, including voting rights, with respect to the Shares subject to the TSR PRUs until the Award holder becomes the record holder of those Shares following their actual issuance and after the satisfaction of the Tax Obligations (as defined below).

7. **Tax Obligations.** The Participant hereby agrees to make adequate provision for any sums required to satisfy the applicable federal, state, local and foreign employment, social insurance, payroll, income and other tax withholding obligations of the Company or any Affiliate (the "**Tax Obligations**") that arise in connection with this Award. The satisfaction of the Tax Obligations shall occur at the time the Participant receives a distribution of Common Stock or other property pursuant to this Award, or at any time prior to such time or thereafter as reasonably requested by the Company and/or any Affiliate in accordance with applicable law. The Participant hereby authorizes the Company, at its sole discretion and subject to any limitations under applicable law, to satisfy any such Tax Obligations by any of the following methods: (1) in the event the TSR PRU is to be settled in part in cash rather than settled in full in Shares, withholding from the cash to be distributed to the Participant in settlement of this Award, (2) permitting the Participant to enter into a "same day sale" commitment with a broker-dealer that is a member of the National Association of Securities Dealers (an "**NASD Dealer**") whereby the Participant irrevocably elects to sell a portion of the Shares to be delivered under the Award to satisfy the applicable Tax Obligations and whereby the NASD Dealer irrevocably commits upon receipt of such Shares to forward the proceeds necessary to satisfy the Tax Obligations directly to the Company and/or its Affiliates, and (3) withholding Shares that are otherwise to be issued and delivered to the Participant under this Award in satisfaction of the Tax Obligations up to the maximum statutory amount. In addition, to the extent this Award is not settled in cash, the

Company is authorized to satisfy any Tax Obligations by withholding for the Tax Obligations from wages and other cash compensation payable to the Participant or by causing the Participant to tender a cash payment to the Company if the Committee determines in good faith at the time the Tax Obligations arise that withholding pursuant to the foregoing alternatives (2) and (3) above are not in the best interest of the Company or the Participant. In the event the Tax Obligations arise prior to the delivery to the Participant of Common Stock or it is determined after the delivery of Shares or other property that the amount of the Tax Obligations was greater than the amount withheld by the Company and/or any Affiliate, the Participant shall indemnify and hold the Company and its Affiliates harmless from any failure by the Company and/or any Affiliate to withhold the proper amount. The Company may refuse to deliver the Shares if the Participant fails to comply with the Participant's obligations in connection with the Tax Obligations as described in this Paragraph 7.

8. **Compliance with Laws and Regulations.**

- a. The issuance of shares of Common Stock pursuant to the TSR PRU shall be subject to compliance by the Company and the Participant with all applicable requirements of law relating thereto, and with all applicable regulations of any stock exchange (or an established market, if applicable) on which the Common Stock may be listed for trading at the time of such issuance.
- b. The inability of the Company to obtain approval from any regulatory body having authority deemed by the Company to be necessary to the lawful issuance of any Common Stock hereby shall relieve the Company of any liability with respect to the non-issuance of the Common Stock as to which such approval shall not have been obtained. The Company, however, shall use its best efforts to obtain all such approvals.

9. **Successors and Assigns.** Except to the extent otherwise provided in this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and Participant, Participant's assigns, the legal representatives, heirs and legatees of Participant's estate and any beneficiaries designated by Participant.

10. **Notices.** Any notice required to be given or delivered to the Company under the terms of this Agreement shall be in writing and addressed to the Company at its principal corporate offices. Any notice required to be given or delivered to Participant shall be in writing and addressed to Participant at the address indicated below Participant's signature line on this Agreement (as may be updated from time to time by written notice from the Participant). All notices shall be deemed effective upon personal delivery or upon deposit in the U.S. mail, postage prepaid and properly addressed to the party to be notified.

11. **Construction.** This Agreement and the Notice of Grant evidenced hereby are made and granted pursuant to the Plan and are in all respects limited by and subject to the terms of the Plan. In the event of any conflict between the terms of this Agreement and the Plan, the terms of the Plan shall apply. All decisions of the Committee with respect to any question or issue arising under the Plan or this Agreement shall be conclusive and binding on all persons having an interest in the TSR PRU.

12. **Governing Law.** The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of California without resort to that State's conflict-of-laws rules. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this grant or the Agreement, the parties hereby submit to, and consent to the

exclusive jurisdiction of the State of California and agree that such litigation shall be conducted only in the courts of Santa Clara County, California, or the federal courts for the United States for the Northern District of California, and no other courts, where this grant is made and/or to be performed.

13. **Excess Shares.** If the Shares covered by this Agreement exceed, as of the date the TSR PRU is granted, the number of shares of Common Stock which may without stockholder approval be issued under the Plan, then the Award shall be void with respect to those excess Shares, unless stockholder approval of an amendment sufficiently increasing the number of shares of Common Stock issuable under the Plan is obtained in accordance with the provisions of the Plan.
14. **Employment At-Will.** Nothing in this Agreement or in the Plan shall confer upon Participant any right to continue in the employment of the Company for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining Participant) or of Participant, which rights are hereby expressly reserved by each, to terminate Participant's service with the Company at any time for any reason, with or without cause.
15. **Severability.** The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.
16. **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan, TSR PRUs granted under the Plan or future TSR PRUs that may be granted under the Plan (including, without limitation, disclosures that may be required by the Securities and Exchange Commission) by electronic means or to request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.
17. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Award and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

IN WITNESS WHEREOF, the parties have executed this Agreement on this ____ date of _____, 2021.

NORTONLIFELOCK INC.

By: _____
Title: CEO
Address: 60 E. Rio Salado Parkway, Suite
1000
Tempe, AZ 85281

PARTICIPANT

Signature: _____
Address: _____

APPENDIX A

DEFINITIONS

The following definitions shall be in effect under the Agreement:

1. **Agreement** shall mean this Performance Based Restricted Stock Unit Award Agreement.
2. **Award** shall mean the award of TSR PRUs made to the Participant pursuant to the terms of this Agreement.
3. **Award Date** shall mean the date the TSR PRUs are granted to Participant pursuant to the Agreement and shall be the date indicated in the Notice of Grant.
4. **Code shall mean the Internal Revenue Code of 1986, as amended.**
5. **Committee shall mean the Compensation and Leadership Development Committee of the Company Board of Directors.**
6. **Corporate Transaction** shall mean
 - (a) a dissolution or liquidation of the Company,
 - (b) a merger or consolidation in which the Company is not the surviving corporation (other than a merger or consolidation with a wholly-owned subsidiary, a reincorporation of the Company in a different jurisdiction, or other transaction in which there is no substantial change in the stockholders of the Company or their relative stock holdings and the Awards granted under the Plan are assumed, converted or replaced by the successor corporation, which assumption will be binding on all Participants),
 - (c) a merger in which the Company is the surviving corporation but after which the stockholders of the Company (other than any stockholder which merges (or which owns or controls another corporation which merges) with the Company in such merger) cease to own their shares or other equity interests in the Company,
 - (d) the sale of substantially all of the assets of the Company, or
 - (e) any other transaction which qualifies as a “corporate transaction” under Section 424(a) of the Code wherein the stockholders of the Company give up all of their equity interest in the Company (except for the acquisition, sale or transfer of all or substantially all of the outstanding shares of the Company from or by the stockholders of the Company).
7. **Common Stock** shall mean shares of the Company’s common stock, par value \$0.01 per share.
8. Notice of Grant shall mean such notice as provided by the Stock Administration Department of the Company, or such other applicable department of the Company, providing Participant with notice of the issuance of an TSR PRU award pursuant to the Plan and terms of this Agreement.

9. **Participant** shall mean the person named in the Notice of Grant relating to the TSR PRUs covered by this Agreement.
10. **Plan** shall mean the Company's 2013 Equity Incentive Plan, as the same may be amended from time to time.

APPENDIX B

Performance Schedule

The number of TSR PRUs that will be earned shall be based on the metrics set forth below. Terms not otherwise defined in Appendix A or B shall have the meaning ascribed to them in the Plan.

1. Grant of TSR Performance Based Restricted Stock Units.

Subject to the terms and conditions of the Agreement, the Notice of Grant and the Plan, the Company hereby grants to the Participant a number of TSR PRUs set forth in the Notice of Grant (the “**TSR PRU Grant**”), subject to vesting terms as set forth below.

2. Performance Metrics.

The Participant can earn the TSR PRUs based on the Company’s performance over the three-year period set forth in the Notice of Grant hereafter referred to as the “**Performance Period**”, which Performance Period begins on April 3, 2021 and ends March 29, 2024 (“**FY24**”). This Agreement covers the relative TSR component of the FY22 PRUs granted to the Participant.

Total Shareholder Return (TSR). The number of TSR PRUs that may be earned following the last day of FY24 will range from of the total TSR PRU Grant, and shall be determined based upon the Company’s three-year TSR performance for FY24 as measured against the three-year TSR performance of the companies comprising the Nasdaq composite over the same period (with the companies in the Nasdaq composite being comprised of those companies that make up the Nasdaq composite at the end of FY24 and with TSR measurements being made at the end of FY24), all as determined by the Committee and set forth in the following chart (“**TSR Performance**”). Three-year Company TSR performance versus three-year Nasdaq composite performance will be calculated as the 60-trading day average of the Company’s stock price at the beginning and end of such three-year period. For the avoidance of doubt, the TSR Performance period shall begin on April 3, 2021 and end on March 29, 2024. TSR Performance between the Threshold Level and Maximum Level will be determined based on a linear interpolation between the applicable performance levels.

Performance Levels	TSR Performance	TSR Performance Percentage
Below Threshold Level		
Threshold Level		
Target Level		
Maximum Level		

Nothing in this Section or elsewhere in the Agreement shall be read as allowing the Participant to earn more than of the TSR PRU Grant during the Performance Period.

Notwithstanding anything to the contrary in this Appendix B, the Committee may, in its sole discretion, adjust the TSR Performance goal(s) to account for strategic transactions to the extent the Committee determines to be reasonable or appropriate.

3. Committee Certification and Vesting of TSR PRUs.

As soon as practicable following the completion of the Performance Period, the Committee shall determine and certify in writing the TSR Performance that has been attained, the TSR Performance Percentage and the number of TSR PRUs that will be eligible to vest based on the TSR Performance Percentage. Notwithstanding the foregoing, if pursuant to Section 5, the TSR PRUs cease to be subject to the Performance Levels, certification by the Committee shall no longer be required for the TSR PRUs to become vested pursuant to Section 5. The Committee's determination of the number of earned and vested TSR PRUs shall be binding on the Participant.

The earned TSR PRUs will vest on the day following the last day of the Performance Period, subject to (i) Committee certification as set forth above and (ii) the Participant's continued employment through the day following the last day of the Performance Period, except as provided in Sections 5 and 6 below.

4. Timing of Settlement.

Subject to Section 5 and 6 below, the following settlement provisions shall apply.

The TSR PRUs, to the extent vested, shall be settled as soon as reasonably practicable following the end of the Performance Period.

5. Change of Control.

In the event of a Corporate Transaction constituting a Change of Control, where the Participant's TSR PRUs are assumed or substituted consistent with Section 4(a) of the Award Agreement, the Participant's TSR PRUs will, to the extent applicable, be subject to the acceleration provisions of Section 1 of the Executive Retention Plan (as well as all other provisions of such plan, including Section 3 thereof), provided that if a qualifying termination under the Executive Retention Plan occurs prior to or during FY22, the applicable TSR Performance Percentage shall in all cases be , notwithstanding any other higher performance then-predicted or expected. For the avoidance of the doubt, the foregoing acceleration provisions assume a qualifying termination following such Change of Control as set forth in Section 1 of the Executive Retention Plan.

In the event of a Corporate Transaction constituting a Change of Control, where the successor corporation fails to assume the Participant's TSR PRUs or substitute an equivalent award such that Section 4(b) of the Notice of Grant applies and the Award expires, the TSR PRUs will accelerate and become immediately payable with a TSR Performance Percentage of , notwithstanding any other higher performance then-predicted or expected.

6. Death, Disability and Involuntary Termination.

If the Participant's employment with the Company (or any majority or greater owned subsidiary) terminates for any reason other than death or Disability prior to the end of FY22, the TSR PRUs shall be immediately cancelled without consideration.

If a Participant's employment with the Company (or any majority or greater owned subsidiary) terminates by reason of an Involuntary Termination other than for Cause during the Performance Period but after the end of FY22, and provided that the Participant returns and makes effective a general release of claims in

favor of the Company (and any majority or greater owned subsidiary) within 60 days following such termination of employment, then the number of TSR PRUs will accelerate and become immediately payable based on the granted TSR PRUs at target level multiplied by the Proration Factor.

If, at any point while the award is outstanding, the Participant's employment with the Company terminates by reason of death or Disability, the award shall vest in full as of immediately prior to such termination.

For purposes of service, transfer of employment between the Company and any Subsidiary or Affiliate shall not constitute a Termination of Service. The Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing service for purposes of the Plan.

7. Forfeiture and Clawback Provision

All benefits hereunder shall be subject to the provisions of any recoupment or clawback policy adopted by the Board or required by law, including but not limited to, any requirement to recoup or require forfeiture of any Covered Amounts as a result of a financial restatement by the Company due to fraud or intentional misconduct to the extent such Covered Amounts would not have been granted, vested, paid or otherwise received had the financial results been calculated based on the Company's financial statements as restated.

In addition, the Board or Committee shall, in such circumstances as it deems appropriate, recoup or require forfeiture of any Covered Amounts in the event of (i) the Participant's act or omission resulting in a violation of the Company's Code of Conduct, Code of Ethics for Chief Executive Officer and Senior Financial Officers or other Company policy, provided that such act or omission occurs following the effective date of the applicable Code or policy, or any amendment to such Code or policy; (ii) the adjustment of quarterly or annual financial statements (whether audited or unaudited) for any of the Company's fiscal years during the Performance Period to correct one or more errors that are material to such financial statements; or (iii) a recommendation by the Company's Board or Audit Committee as the result of any ongoing internal investigation.

The Covered Amounts subject to recoupment or forfeiture pursuant to the foregoing shall include the amounts received by the Participant pursuant to this Award under this Agreement, including (i) any proceeds, gains or other economic benefit actually or constructively received by the Participant upon the receipt or settlement of any Award granted hereunder, or upon the receipt or resale of any Shares underlying the Award and (ii) any unvested or unsettled Award (A) in the case of any adjustment or restatement of the Company's financial statements, during the three-year period preceding the date on which the Company determined, or if later first disclosed, that it is or will be preparing an adjustment or restatement; or (B) in the case of any fraud, misconduct, act or omission by the Participant, during the three-year period preceding the date of such fraud, misconduct, act or omission, as determined by the Board or a committee thereof.

8. Section 409A of the Code

Notwithstanding the other provisions hereof, this Performance Based Restricted Stock Unit Agreement is intended to comply with the requirements of Section 409A of the Code, to the extent applicable, and this Performance Based Restricted Stock Unit Agreement shall be interpreted to avoid any penalty sanctions under Section 409A of the Code. Accordingly, all provisions herein, or incorporated by reference, shall

be construed and interpreted to comply with Section 409A of the Code and, if necessary, any such provision shall be deemed amended to comply with Section 409A of the Code and regulations thereunder. If any payment or benefit cannot be provided or made at the time specified herein without incurring sanctions under Section 409A of the Code, then such benefit or payment shall be provided in full at the earliest time thereafter when such sanctions will not be imposed. Any amount payable under this Agreement that constitutes deferred compensation subject to Section 409A of the Code shall be paid at the time provided under this Agreement or such other time as permitted under Section 409A of the Code. No interest will be payable with respect to any amount paid within a time period permitted by, or delayed because of, Section 409A of the Code. All payments to be made upon a termination of employment under this Agreement that are deferred compensation may only be made upon a "separation from service" under Section 409A of the Code. For purposes of Section 409A of the Code, each payment made under this Agreement shall be treated as a separate payment. In no event may Participant directly or indirectly, designate the calendar year of payment.

Notwithstanding the foregoing, in no event whatsoever shall the Company be liable for any additional tax, interest, income inclusion or other penalty that may be imposed on a Participant by Code Section 409A or for damages for failing to comply with Code Section 409A unless such failure is a result of the Company's breach of this Plan or the Performance Based Restricted Stock Unit Agreement.

9. Definitions

(a). **Cause shall mean the dismissal or discharge of a Participant** from employment for one or more of the following reasons or actions: (i) failure to perform, to the reasonable satisfaction of the Company, the Participant's duties and/or responsibilities, as assigned or delegated by the Company; (ii) commission of a felony or crime of moral turpitude, including but not limited to embezzlement or fraud; (iii) material breach of the terms of the Participant's employment agreement, confidentiality and intellectual property agreement or any other agreement by and between the Participant and the Company; (iv) commission of any act of dishonesty, misconduct or fraud in any way impacting the Company, its clients, or its affiliates; (v) any misconduct which brings the Company into disrepute, including conduct that injures or impairs the Company's business prospects, reputation or standing in the community; or (vi) violation of Company policies, including, without limitation, any violation of the Company's Code of Conduct and Global Workforce Inclusion Policies; provided, however, that the Company shall allow Participant a reasonable opportunity (but not in excess of 10 calendar days) to cure, to the reasonable satisfaction of the Company, any act or omission applicable to part (i), (iii), or (vi) above, if curable in the Company's determination; provided, further, that it is understood that willful or grossly negligent acts or omissions will not be curable.

(b). **Change of Control** shall have the meaning ascribed to it in the Executive Retention Plan; ***provided, however,*** that, to the extent that any amount constituting deferred compensation (as defined in Section 409A of the Code) would vest or become payable by reason of a Change in Control, such amount shall vest or become payable only if the event constituting a Change in Control would also qualify as a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company, each as defined within the meaning of Section 409A of the Code, as it has been and may be amended from time to time, and

any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

(c). **Executive Retention Plan shall mean the NortonLifeLock Executive Retention Plan as in effect on the date of this Agreement and as** hereafter amended from time to time.

(d). **Proration Factor** shall mean a quotient, the numerator of which is the number of calendar months rounded up to the next whole month) the Participant was in the employ of the Company (or any majority or greater owned subsidiary) during the period commencing with the start of the three-year Performance Period and ending with his or her termination date, and the denominator of which is thirty-six (36) months.

(e). TSR shall mean the number, expressed as a percentage, equal to (i) the change in stock price over the applicable period (measured using a 60 trading day average stock price at the beginning including the value of dividends issued over the same period and end of the applicable period) plus the value of dividends issued in the respective period, divided by (ii) the 60 trading day average stock price at the beginning of the applicable period including the value of dividends issued over the same period.

(f). TSR Target Grant shall mean the number of shares of Common Stock associated with the TSR PRU grant as determined by the Committee, assuming a TSR Performance Percentage of .

APPENDIX C

ADDITIONAL PROVISIONS FOR PARTICIPANTS LOCATED OUTSIDE OF THE UNITED STATES

1. **Nature of the Grant.** In accepting this Agreement, the Participant acknowledges, understands and agrees that:

- a. the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan or this Agreement;
 - b. the grant of TSR PRUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of TSR PRUs, or benefits in lieu of TSR PRUs even if TSR PRUs have been awarded in the past;
 - c. all decisions with respect to future grants of TSR PRUs, if any, will be at the sole discretion of the Company;
 - d. the Participant's participation in the Plan is voluntary;
 - e. the TSR PRUs and the Shares subject to the TSR PRUs, and the income from and value of same, are not intended to replace any pension rights or compensation;
 - f. the Participant's participation in the Plan will not create or amend a right to further employment with the Company or, if different, the Participant's actual employer (the "**Employer**") and shall not interfere with the ability of the Employer to terminate Participant's service at any time with or without cause;
 - g. TSR PRUs are an extraordinary item that do not constitute compensation of any kind for services of any kind rendered to the Company or to the Employer, and TSR PRUs are outside the scope of the Participant's employment contract, if any;
 - h. TSR PRUs and the Shares subject to the TSR PRUS, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculation of any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar mandatory payments;
 - i. unless otherwise agreed with the Company, the TSR PRUs and the Shares subject to the TSR PRUS, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of a Subsidiary or Affiliate;
 - j. in the event that Participant is not an employee of the Company, the grant of TSR PRUs will not be interpreted to form an employment contract or relationship with the Company; and furthermore, the grant of TSR PRUs will not be interpreted to form an employment contract with the Employer or any Subsidiary or Affiliate of the Company;
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- k. the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;
 - l. if the Participant receives Shares upon vesting, the value of such Shares acquired on vesting of TSR PRUs may increase or decrease;
 - m. no claim or entitlement to compensation or damages shall arise from forfeiture of the TSR PRUs resulting from the Participant's Termination (regardless of the reason for such termination and whether or not the termination is later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and in consideration of this Award to which the Participant is otherwise not entitled, the Participant agrees not to institute any claim against the Company, or any Parent, Subsidiaries or Affiliates or the Employer;
 - n. neither the Company, the Employer nor any Parent, Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the TSR PRUs or of any amounts due to the Participant pursuant to the settlement of the TSR PRUs or the subsequent sale of any Shares acquired upon settlement;
 - o. the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan; and
 - p. the Participant should consult with his or her own personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan.
2. Language. The Participant acknowledges and agrees that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to enable him or her to understand the terms and conditions of this Agreement. Further, if the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.
3. Insider Trading Restrictions/Market Abuse Laws. The Participant acknowledges that, depending on the Participant's country, the broker's country or the country in which the Shares are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United States and the Participant's country, which may affect the Participant's ability to accept, acquire, sell, attempt to sell or otherwise dispose of Shares, rights to Shares (e.g., TSR PRUs) or rights linked to the value of Shares during such times as the Participant is considered to have "inside information" regarding the Company, as defined by the laws or regulations in the applicable jurisdictions. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before he or she possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities, where third parties include fellow employees. The insider trading and/or market abuse laws may be different from any Company Insider Trading Policy. The Participant is responsible for ensuring compliance with any applicable restrictions and should consult his or her personal legal advisor on this matter.
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4. Foreign Asset/Account and Exchange Control Reporting. The Participant's country may have certain exchange controls and foreign asset and/or account reporting requirements which may affect his or her ability to purchase or hold Shares under the Plan or receive cash from his or her participation in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. Further, the Participant may be required to repatriate Shares or proceeds acquired as a result of participating in the Plan to his or her country through a designated bank/broker and/or within a certain time. The Participant acknowledges and agrees that it is his or her responsibility to be compliant with such regulations and understands that the Participant should speak with his or her personal legal advisor for any details regarding any foreign asset/account reporting or exchange control reporting requirements in the Participant's country arising out of his or her participation in the Plan.

NORTONLIFELOCK INC.

2013 EQUITY INCENTIVE PLAN

RSU AWARD AGREEMENT

RECITALS

A. The Board has adopted the Plan for the purpose of providing incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of NortonLifeLock Inc. (the “Company”) and its Subsidiaries and Affiliates.

B. The Participant is to render valuable services to the Company and/or its Subsidiaries and Affiliates, and this RSU Award Agreement, including the additional terms for Participants located outside of the United States in Appendix A and the country-specific terms in Appendix B (jointly, the “Agreement”) is executed pursuant to, and is intended to carry out the purposes of, the Plan in connection with the Company’s issuance of rights in respect of the Company’s Common Stock in the form of Restricted Stock Units (each, a “RSU”).

C. All capitalized terms in this Agreement shall have the meaning assigned to them herein. All undefined terms shall have the meaning assigned to them in the Plan.

NOW, THEREFORE, it is hereby agreed as follows:

1. **Grant of Restricted Stock Units.** The Company hereby awards to the Participant RSUs under the Plan. Each RSU represents the right to receive one share of the Company’s Common Stock on the vesting date of that RSU (each, a “Share”), subject to the provisions of this Agreement. The number of Shares subject to this Award, the applicable vesting schedule for the RSUs and the Shares, the dates on which those vested Shares shall be issued to the Participant and the remaining terms and conditions governing this Award shall be as set forth in this Agreement.

2. **Grant Acceptance; Acknowledgement.** The Company and the Participant agree that the RSUs are granted under and governed by the Grant Notice, this Agreement and the provisions of the Plan. The Participant: (i) acknowledges receipt of a copy of the Plan prospectus, (ii) represents that the Participant has carefully read and is familiar with their provisions, and (iii) hereby accepts the RSUs subject to all of the terms and conditions set forth herein, in the Plan and in the Grant Notice. If the Participant does not wish to receive the RSUs and/or does not consent and agree to the terms and conditions on which the RSUs are offered, as set forth in this Agreement (including the appendices hereto) and the Plan, then the Participant must reject this Award via the website of the Company’s designated broker, no later than 30 days following the Award Date set forth in the Grant Notice. If the Participant rejects this Award, this Award will immediately be forfeited and cancelled. The Participant’s failure to reject this Award within this 30 day period will constitute the Participant’s acceptance of this Award and all terms and conditions of this Award, as set forth in this Agreement (including any appendices hereto) and the Plan.

AWARD SUMMARY

Award Date and Number of Shares

As set forth in the Grant Notice

Subject to Award:

Vesting Schedule:

The Shares shall vest pursuant to the schedule set forth in the Grant Notice. Notwithstanding the foregoing, if any such dates falls on a weekend or U.S. trading holiday, the Fair Market Value of the Shares underlying the RSUs will be the closing price of the Company's Common Stock on the Nasdaq Global Select Market on the last trading day prior to the vesting date.

The RSUs allocated to each applicable vesting date shall vest on that date only if the employment of the Participant has not Terminated as of such date, and no additional RSUs shall vest following the Participant's Termination.

If the Participant is Terminated by reason of death or Disability, the award shall vest in full as of immediately prior to such Termination.

The Participant acknowledges and agrees that the Vesting Schedule may change prospectively in the event that the Participant's service status changes between full and part-time status in accordance with Company policies relating to work schedules and vesting of awards.

Issuance Schedule

The Shares in which the Participant vests in accordance with the foregoing Vesting Schedule shall be issuable as set forth in Section 7. However, the actual number of vested Shares to be issued will be subject to the provisions of Section 8 pursuant to which the applicable withholding taxes are to be collected.

3. **Limited Transferability.** This Award, and any interest therein, shall not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner by the Participant, otherwise than by will or by the laws of descent and distribution unless otherwise determined by the Committee or its delegate(s) in accordance with the terms of the Plan on a case-by-case basis.

4. **Cessation of Service.** Subject to the provisions of the Vesting Schedule set forth above, the Participant's service as an Eligible Individual to the Company or a Parent, Subsidiary or an Affiliate of the Company be Terminated for any reason (whether or not in breach of local labor laws) prior to vesting in one or more Shares subject to this Award, then the RSUs covering such unvested Shares will be immediately thereafter cancelled, the Participant shall cease to have any right or entitlement to receive any Shares under those cancelled RSUs and the Participant's right to receive Shares pursuant to the RSUs and vest in such RSUs under the Plan will terminate effective as of the date of the Participant's Termination; in no event will the Participant's service be extended by any notice period mandated under local law (e.g., active service would not include a period of "garden leave" or similar period pursuant to local law). For purposes of this Award, a transfer of employment between the Company and any Subsidiary and/or Affiliate shall not constitute a Termination. The Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing service for purposes of the Plan and the effective date on which the Participant ceased to provide services (the "Termination Date").

5. **Corporate Transaction.**

- a. In the event of a transaction set forth in Section 19.1 of the Plan, any or all outstanding RSUs subject to this Agreement may be assumed, converted or replaced by the successor corporation (if any), which assumption, conversion or replacement will be binding on the Participant, or the successor corporation may substitute an equivalent award or provide substantially similar consideration to the Participant as was provided to stockholders (after taking into account the existing provisions of the RSUs).
- b. In the event such successor corporation (if any) fails to assume this Award or substitute an equivalent award (as provided in Section 5(a) above) pursuant to a transaction set forth in Section 19.1 of the Plan, this Award will expire on such transaction at such time and on such conditions as the Board shall determine.
- c. Any action taken pursuant to clauses (a) or (b) above must either (i) preserve the exemption of these RSUs from Section 409A of the Code or (ii) comply with Section 409A of the Code.
- d. This Agreement shall not in any way affect the right of the Company to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

6. **Adjustment in Shares.** Should any change be made to the Company's Common Stock by reason of any stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification or similar change in the capital structure of the Company without consideration or if there is a change in the corporate structure, then appropriate adjustments shall be made to the total number and/or class of securities and any Dividend Equivalent Rights (as defined below) issuable pursuant to this Award in order to reflect such change and thereby preclude a dilution or enlargement of benefits hereunder.

7. **Issuance of Shares of the Company's Common Stock.**

- a. As soon as practicable following the applicable vesting date of any portion of the RSU (including the date (if any) on which vesting of any portion of this RSU accelerates), the Company shall issue to or on behalf of the Participant a certificate (which may be in electronic form) for the applicable number of underlying Shares that so vested, subject, however, to the provisions of Section 8 pursuant to which the applicable Tax-Related Items (as defined below) are to be collected. In no event shall the date of settlement (meaning the date that Shares are issued) be later than two and one half (2½) months after the later of (i) the end of the Company's fiscal year in which the applicable vesting date occurs or (ii) the end of the calendar year in which the applicable vesting date occurs. Notwithstanding the foregoing, RSUs granted to non-employee directors pursuant to Section 6 of the Plan shall be settled within 30 days after vesting.
- b. If the Company determines that the Participant is a "specified employee," as defined in the regulations under Section 409A of the Code, at the time of the Participant's "separation from service," as defined in those regulations, then any units subject to the RSUs that are subject to Section 409A of the Code that otherwise would have been settled during the first six months following the Participant's separation from service will instead be settled on the earliest of (i) the

seventh month following the Participant's separation from service or (ii) the date of Participant's death following the Participant's separation from service, unless the settlement of those units is exempt from Section 409A of the Code.

c. In no event shall fractional Shares be issued.

d. Except as set forth in clause (e) below, the holder of this Award shall not have any stockholder rights, including voting rights, with respect to the Shares subject to the RSUs until the Participant becomes the record holder of those Shares following their actual issuance and after the satisfaction of the Tax-Related Items (as defined below).

e. As of any date that the Company pays an ordinary cash dividend on its Common Stock, the Company shall credit the Participant with a dollar amount equal to (i) the per share cash dividend paid by the Company on its Common Stock on such date, multiplied by (ii) the total number of RSUs (with such total number adjusted pursuant to Section 6 of this Agreement and Section 2.2 of the Plan) subject to this Award that are outstanding immediately prior to the record date for that dividend (a "Dividend Equivalent Right"). Any Dividend Equivalent Rights credited pursuant to the foregoing provisions of this Section 7(e) shall be subject to the same vesting, payment and other terms, conditions and restrictions as the original RSUs to which they relate; provided, however, that the amount of any vested Dividend Equivalent Rights shall be paid in cash. No crediting of Dividend Equivalent Rights shall be made pursuant to this Section 7(e) with respect to any RSUs which, immediately prior to the record date for that dividend, have either been paid pursuant to Section 7 or terminated pursuant to Section 4.

8. **Tax-Related Items.** Regardless of any action the Company or the Participant's actual employer (the "Employer") takes with respect to any or all income tax, social insurance, fringe benefit tax, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), the Participant acknowledges that the ultimate liability for all Tax-Related Items legally due by the Participant is and remains the Participant's responsibility and that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the vesting or settlement of the RSUs, accrual or payment of Dividend Equivalent Rights, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends; and (2) do not commit to structure the terms of the Award or any aspect of the RSUs to reduce or eliminate the Participant's liability for Tax-Related Items. The Participant acknowledges that if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the settlement of the Participant's RSUs, the Participant shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding and payment on account obligations of the Company and/or the Employer. In this regard, the Participant authorizes the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by the Participant from the Participant's wages or other cash compensation paid to the Participant by the Company and/or the Employer. With the Company's consent, these arrangements may also include, if permissible under local law, (a) withholding Shares that otherwise would be issued to the Participant when the Participant's RSUs are settled, provided that the Company only withholds the amount of Shares necessary to satisfy the minimum statutory withholding amount, (b) having the Company withhold from the proceeds of the sale of the Shares, either through a voluntary sale or through a mandatory sale

arranged by the Company (on the Participant's behalf and the Participant hereby authorizes such sales by this authorization), (c) the Participant's payment of a cash amount, or (d) any other arrangement approved by the Company; all under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable; provided however, that if the Participant is a Section 16 officer of the Company under the Exchange Act, then the Committee (as constituted in accordance with Rule 16b-3 under the Exchange Act) shall establish the method of withholding from alternatives (a)-(d) above, and the Committee shall establish the method prior to the Tax-Related Items withholding event. Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates in the Participant's jurisdiction. If Tax-Related Items are withheld in excess of the Participant's actual tax liability, the Participant may seek a refund of any over-withheld amount in cash from the local tax authority and will have no entitlement to the equivalent in Common Stock. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

The Fair Market Value of these Shares, determined as of the effective date when taxes otherwise would have been withheld in cash, will be applied as a credit against the withholding taxes. The Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of the Participant's participation in the Plan or the Participant's purchase of Shares that cannot be satisfied by the means previously described. Finally, the Participant acknowledges that the Company has no obligation to deliver Shares to the Participant until the Participant has satisfied the obligations in connection with the Tax-Related Items as described in this Section.

Unless determined otherwise by the Committee in advance of a Tax-Related Items withholding event, the method of withholding for this RSU will be (a) above.

9. **Compliance with Laws and Regulations.**

a. The issuance of Shares pursuant to the RSU shall be subject to compliance by the Company and the Participant with all applicable requirements of law relating thereto and with all applicable regulations of any stock exchange (or an established market, if applicable) on which the Company's Common Stock may be listed for trading at the time of such issuance.

b. The inability of the Company to obtain approval from any regulatory body having authority deemed by the Company to be necessary to the lawful issuance of any Company Common Stock hereby shall relieve the Company of any liability with respect to the non-issuance of the Company's Common Stock as to which such approval shall not have been obtained.

10. **Successors and Assigns.** Except to the extent otherwise provided in this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and the Participant, the Participant's assigns, the legal representatives, heirs and legatees of the Participant's estate and any beneficiaries designated by the Participant.

11. **Notices.** Any notice required to be given or delivered to the Company under the terms of this Agreement shall be in writing and addressed to the Company at its principal corporate offices. Any

notice required to be given or delivered to the Participant shall be in writing and addressed to the Participant at the address on file with the Company. All notices shall be deemed effective upon personal delivery or upon deposit in the U.S. mail, postage prepaid and properly addressed to the party to be notified.

12. **Construction.** This Agreement and the Award evidenced hereby are made and granted pursuant to the Plan and are in all respects limited by and subject to the terms of the Plan. In the event of any conflict between the terms of this Agreement and the Plan, the terms of the Plan shall apply. All decisions of the Committee with respect to any question or issue arising under the Plan or this Agreement shall be conclusive and binding on all persons having an interest in the RSU.

13. **Governing Law and Venue.** The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Delaware without resort to that State's conflict-of-laws rules. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Award or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California and agree that such litigation shall be conducted only in the courts of Santa Clara County, California, or the federal courts for the United States for the Northern District of California, and no other courts, where this grant is made and/or to be performed.

14. **Excess Shares.** If the Shares covered by this Agreement exceed, as of the date the RSU is granted, the number of Shares which may without stockholder approval be issued under the Plan, then the Award shall be void with respect to those excess Shares, unless stockholder approval of an amendment sufficiently increasing the number of Shares issuable under the Plan is obtained in accordance with the provisions of the Plan.

15. **Employment at Will.** Nothing in this Agreement or in the Plan shall confer upon the Participant any right to continue in the employment of the Company or the Employer (or any Parent or other Subsidiary employing or retaining the Participant) for any period of specific duration, or be interpreted as forming or amending an employment or service contract with the Company or the Employer (or any Parent or other Subsidiary employing or retaining the Participant), or interfere with or otherwise restrict in any way the rights of the Company or the Employer or of the Participant, which rights are hereby expressly reserved by each, to terminate the Participant's service with the Company or the Employer at any time for any reason, with or without cause.

16. **Severability.** The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

17. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan, RSUs granted under the Plan or future RSUs that may be granted under the Plan (including, without limitation, disclosures that may be required by the Securities and Exchange Commission) by electronic means or to request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

18. **Appendices.** Notwithstanding any provisions in this Agreement, this Award shall be subject to the terms and conditions set forth in Appendix A and Appendix B to this Agreement. Moreover, if the

Participant relocates between the countries included in Appendix B, the country-specific terms for the new country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix A and Appendix B constitute part of this Agreement.

19. **Waiver.** The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other Participant.

20. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on this Award and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

21. **Award Subject to Company Clawback or Recoupment.** The RSUs shall be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of the Participant's employment or other service with the Company that is applicable to executive officers, employees, directors or other service providers of the Company, and in addition to any other remedies available under such policy and applicable law may require the cancellation of the Participant's RSUs (whether vested or unvested) and the recoupment of any gains realized with respect to the Participant's RSUs.

If the Participant does not agree with the terms of this Agreement and the Plan, the Participant must reject the RSUs via the E*TRADE website no later than 30 days following the Award Date; non-rejection of the RSUs will constitute the Participant's Acceptance of the RSUs on the terms on which they are offered, as set forth in this Agreement (including the appendices hereto) and the Plan.

APPENDIX A

ADDITIONAL PROVISIONS FOR PARTICIPANTS LOCATED OUTSIDE OF THE UNITED STATES

Capitalized terms not defined herein shall have the meanings ascribed to them in the Agreement or the Plan.

1. **Nature of the Grant**. In accepting the RSUs, the Participant acknowledges, understands and agrees that:

- (a.) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan or this Agreement;
- (b.) the grant of RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of RSUs, or benefits in lieu of RSUs even if RSUs have been awarded in the past;
- (c.) all decisions with respect to future grants of RSUs, if any, will be at the sole discretion of the Company;
- (d.) the Participant's participation in the Plan is voluntary;
- (e.) the RSUs and the Shares subject to the RSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;
- (f.) the RSUs and the Shares subject to the RSUs, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculation of any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar mandatory payments;
 - (i.) unless otherwise agreed with the Company, the RSUs and the Shares subject to the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of a Subsidiary or Affiliate;
- (h.) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;
- (i.) if the Participant receives Shares upon vesting, the value of such Shares acquired on vesting of RSUs may increase or decrease;
- (j.) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the Participant's Termination (regardless of the reason for such termination and whether or not the termination is later found to be invalid or in breach of

employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and in consideration of this Award to which the Participant is otherwise not entitled, the Participant agrees not to institute any claim against the Company, or any Parent, Subsidiaries or Affiliates or the Employer;

- (k.) neither the Company, the Employer nor any Parent, Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to the Participant pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement;
 - (l.) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan; and
 - (m.) the Participant should consult with his or her own personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan.
2. **Language.** The Participant acknowledges and agrees that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to enable him or her to understand the terms and conditions of this Agreement. Further, if the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.
3. **Insider Trading Restrictions/Market Abuse Laws.** The Participant acknowledges that, depending on the Participant's country, the broker's country or the country in which the Shares are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United States and the Participant's country, which may affect the Participant's ability to accept, acquire, sell, attempt to sell or otherwise dispose of Shares, rights to Shares (*e.g.*, RSUs) or rights linked to the value of Shares during such times as the Participant is considered to have "inside information" regarding the Company, as defined by the laws or regulations in the applicable jurisdictions. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before he or she possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities, where third parties include fellow employees. The insider trading and/or market abuse laws may be different from any Company Insider Trading Policy. The Participant is responsible for ensuring compliance with any applicable restrictions and should consult his or her personal legal advisor on this matter.
4. **Foreign Asset/Account and Exchange Control Reporting.** The Participant's country may have certain exchange controls and foreign asset and/or account reporting requirements which may affect his or her ability to purchase or hold Shares under the Plan or receive cash from his or her participation in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. Further, the Participant may be required to repatriate Shares or proceeds acquired as a result of participating in the Plan to his or her country through a designated bank/broker and/

or within a certain time. The Participant acknowledges and agrees that it is his or her responsibility to be compliant with such regulations and understands that the Participant should speak with his or her personal legal advisor for any details regarding any foreign asset/account reporting or exchange control reporting requirements in the Participant's country arising out of his or her participation in the Plan.

NORTONLIFELOCK INC.
EXECUTIVE RETENTION PLAN
(as amended and restated on March 22, 2021)

This Executive Retention Plan (the “**Plan**”), as amended and restated, applies to two groups of beneficiaries (i) the Chief Executive Officer (“**CEO**”), President, Executive Vice Presidents and other officers of NortonLifeLock Inc. (the “**Company**”) who are designated as “**Group 1**” beneficiaries by the Company’s Compensation Committee; and (ii) without duplication of those designated as “**Group 1**” beneficiaries under clause (i) above, all employees of the Company who are at the Senior Vice President or Vice President level, plus any other employees who are designated as “**Group 2**” beneficiaries by the Company’s Compensation Committee, based on recommendations made by the CEO (the Group 1 and Group 2 beneficiaries are collectively defined as the “**Designated Beneficiaries**”). For purposes of the Plan, the term “**Company**” shall include any direct or indirect subsidiary of NortonLifeLock Inc. to which a Designated Beneficiary is an employee.

1. Acceleration of Equity Compensation Awards.

If the employment of a Group 1 beneficiary is terminated by the Company other than for Cause, or if the Group 1 beneficiary resigns following a Constructive Termination, in either case within 12 months after a Change in Control, and contingent upon the Designated Beneficiary’s delivery of an effective Release pursuant to the requirements of Section 5 below, all Equity Compensation Awards granted by the Company to such Group 1 beneficiary shall become fully vested and, if applicable, exercisable; provided that, vesting acceleration for performance-based restricted stock units granted to a Designated Beneficiary shall be as set forth in the applicable agreement or appendix underlying such restricted stock unit. Acceleration of vesting will not occur if there is no Change in Control within 12 months prior to such termination by the Company other than for Cause or Constructive Termination.

If the employment of a Group 2 beneficiary is terminated by the Company other than for Cause within 12 months after a Change in Control, and contingent upon the Designated Beneficiary’s delivery of an effective Release pursuant to the requirements of Section 5 below, all Equity Compensation Awards granted by the Company to such Group 2 beneficiary shall become fully vested and, if applicable, exercisable; provided that, vesting acceleration for performance-based restricted stock units granted to a Designated Beneficiary shall be as set forth in the applicable agreement or appendix underlying such restricted stock unit. Acceleration of vesting will not occur if there is no Change in Control within 12 months prior to such termination by the Company other than for Cause.

Notwithstanding the foregoing and to the extent applicable, (i) the acceleration of vesting (and, if applicable, the exercisability of Equity Compensation Awards granted by the Company to such Designated Executive) described hereunder shall only occur in the event that such acceleration would not result in the Designated Beneficiary becoming subject to interest or taxes under Section 409A (a)(1)(B) of the Code, and (ii) any settlement of Equity Compensation Awards that are restricted stock units shall occur on the 61st day following the accelerated vesting provided under this Section 1

2. Payment of Cash Severance to Certain Designated Beneficiaries.

If the employment of a Group 1 beneficiary is terminated by the Company other than for Cause, or if the Group 1 beneficiary resigns following a Constructive Termination, in either case within 12 months after a Change in Control, and contingent upon the Designated Beneficiary's delivery of an effective Release pursuant to the requirements of Section 5 below, such Designated Beneficiary shall be entitled to receive a cash payment equal to one (1) times the sum of such Designated Beneficiary's base salary plus the Designated Beneficiary's target payout under the applicable Annual Incentive Plan then in effect for such Designated Beneficiary. The foregoing payment will not be made if there is no Change in Control within 12 months prior to such termination other than for Cause or Constructive Termination.

If the employment of a Group 2 beneficiary is terminated by the Company other than for Cause within 12 months after a Change in Control, and contingent upon the Designated Beneficiary's delivery of an effective Release pursuant to the requirements of Section 5 below, such Designated Beneficiary shall be entitled to receive a cash payment equal to six (6) months of such Designated Beneficiary's base salary plus the Designated Beneficiary's target payout under the applicable Annual Incentive Plan then in effect for such Designated Beneficiary. The foregoing payment will not be made if there is no Change in Control within 12 months prior to such termination.

Any payments of severance pursuant to this Section 2 will be made in a single, lump-sum payment minus taxes, any amounts owed to the Company, and any legally required deductions. If payable, severance will be paid on the 61st day following such termination giving rise to the right to such payment.

3. Definitions.

Unless defined elsewhere herein, for purposes of the Plan, the following shall have the meaning as set forth below:

“Cause” means any or all of the following: (i) failure to perform, to the reasonable satisfaction of the Company, the employee's duties and/or responsibilities, as assigned or delegated by the Company (ii) commission of a felony or crime of moral turpitude, including but not limited to embezzlement or fraud (iii) material breach of the terms of the employee's employment agreement, confidentiality and intellectual property agreement or any other agreement by and between employee and the Company (iv) commission of any act of dishonesty, misconduct or fraud in any way impacting the Company, its clients, or its affiliates; (v) any misconduct which brings the Company into disrepute, including conduct that injures or impairs the Company's business prospects, reputation or standing in the community; (vi) violation of Company policies, including, without limitation, any violation of the Company's Code of Conduct and Global Workforce Inclusion Policies; provided, however, that the Company shall allow employee a reasonable opportunity (but not in excess of 10 calendar days) to cure, to the reasonable satisfaction of the Company, any act or omission applicable to part (i), (iii), or (vi) above, if curable in the Company's determination; provided, further, that it is understood that willful or grossly negligent acts or omissions will not be curable.

“Change in Control” means (i) any person or entity becoming the beneficial owner, directly or indirectly, of securities of the Company representing forty (40%) percent of the total voting power of all its then outstanding voting securities, (ii) a merger or consolidation of the Company in which its voting securities immediately prior to the merger or consolidation do not represent, or are not converted into securities that represent, a majority of the voting power of all voting securities of the surviving entity immediately after the merger or consolidation, (iii) a sale of substantially all of the assets of the Company or a liquidation or dissolution of the Company, or (iv) individuals who, as of the date of adoption of this

Plan, constitute the Board of Directors (this body, the “**Board**,” and these members constituting, the “**Incumbent Board**”) cease for any reason to constitute at least a majority of such Board; provided that any individual who becomes a director of the Company subsequent to the date of adoption of this Plan, whose election, or nomination for election by the Company stockholders, was approved by the vote of at least a majority of the directors then in office shall be deemed a member of the Incumbent Board; provided that, in each cases (i)-(iv) of this definition, a transaction or series of transactions shall only constitute a Change in Control if it also satisfies the requirements of a change in control under U.S. Treasury Regulation 1.409A-3(i)(5)(v), 1.409A-3(i)(5)(vi), or 1.409A-3(i)(5)(vii).

“**Code**” shall mean the U.S. Internal Revenue Code of 1986, as amended.

“**Constructive Termination**” means the occurrence of any of the following conditions without the written consent of such Group 1 beneficiary; provided, however, that with respect to each of the following, the applicable Designated Beneficiary must (a) within thirty (30) days following its occurrence, deliver to the Company a written explanation specifying the specific basis for such Designated Beneficiary’s belief that the Designated Beneficiary is entitled to terminate such employment as a result of a Constructive Termination, (b) give the Company an opportunity to cure any of the following within thirty (30) days following delivery of such explanation and (c) provided the Company has failed to cure any of the foregoing within such thirty (30) day cure period, such Designated Beneficiary must resign employment with the Company (or any successor thereto) within ten (10) days following expiration of such cure period:

- (a) a material decrease in the Group 1 beneficiary’s base salary or target bonus, or a substantial reduction of other compensation and benefits, from that in effect immediately prior to the Change in Control;
- (b) the relocation of a Group 1 beneficiary’s work place for the Company to a location more than 50 miles from the location of such Group 1 beneficiary’s work place prior to the Change in Control;
- (c) the assignment of responsibilities and duties that are not the Substantive Functional Equivalent of the position which the Group 1 beneficiary occupied immediately preceding the Change in Control; or
- (d) any material breach by the Company of the terms of this Plan.

“**Equity Compensation Award**” shall mean any award of stock options, restricted stock, restricted stock units, stock appreciation rights or such other equity compensation award held by a Designated Beneficiary granted under an equity compensation plan of the Company, including, without limitation, the Company’s 1996 Equity Incentive Plan, its 2004 Equity Incentive Plan, its 2013 Equity Incentive plan, and any equity compensation award assumed by the Company in prior acquisitions.

“**Substantive Functional Equivalent**” means an employment position occupied by a Group 1 beneficiary after the Change in Control that:

- (a) is in a substantive area of competence (such as, accounting; engineering management; executive management; finance; human resources; marketing, sales and service; operations and manufacturing; etc.) that is consistent with such Group 1 beneficiary’s experience;

- (b) requires a Group 1 beneficiary to serve in a role and perform duties that are functionally equivalent to those performed by the Group 1 beneficiary prior to the Change in Control,
- (c) does not otherwise constitute a material, adverse change in the Group 1 beneficiary's responsibilities or duties, as measured against the Group 1 beneficiary's responsibilities or duties prior to the Change in Control, in each case, causing it to be of materially lesser rank or responsibility.

Notwithstanding the foregoing, any change in role, responsibilities or duties that is solely attributable to the change in the Company's status from that of an independent company to that of a subsidiary of the newly controlling entity shall not constitute a change in role, responsibilities or duties for purposes of claims (b) or (c) above.

4. No Employment Agreement.

This Plan does not obligate the Company to continue to employ a Designated Beneficiary for any specific period of time, or in any specific role or geographic location. Subject to the terms of any applicable written employment agreement between Company and a Designated Beneficiary, the Company may assign a Designated Beneficiary to other duties, and either the Company or the Designated Beneficiary may terminate Designated Beneficiary's employment at any time for any reason.

5. Release of Claims.

Notwithstanding anything to the contrary in this Plan, the Designated Beneficiary shall not be entitled to any of the benefits under this Plan (including as incorporated into any applicable award agreement) unless the Designated Beneficiary has signed and satisfied all conditions to deliver an effective and non-revocable release of claims in a form satisfactory to the Company within sixty (60) days following the Designated Beneficiary's termination of employment (this instrument, the "**Release**").

6. Deductions and Withholding.

The Company may withhold or require payment of all applicable taxes which the Company determines are required to be withheld in accordance with applicable statutes and/or regulations.

7. Governing Law.

This Plan shall be subject to, and governed by, the laws of the State of California applicable to agreements made and to be performed entirely therein.

8. Amendment or Termination.

This Plan may be amended or terminated by the Board of Directors prior to a Change in Control. Notwithstanding the foregoing, no amendment or termination of this Plan shall reduce any Designated Beneficiary's rights or benefits that have accrued and become payable under this Plan before such amendment or termination.

9. Section 280G

In the event that the benefits provided for in this Plan or otherwise payable to the Designated Beneficiary (i) constitute "parachute payments" within the meaning of Section 280G of the Code and (ii)

but for this Section 9, would be subject to the excise tax imposed by Section 4999 of the Code, then, the Designated Beneficiary's benefits under this Plan shall be payable either (i) in full, or (ii) as to such lesser amount which would result in no portion of such benefits being subject to the excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by the Designated Beneficiary on an after-tax basis, of the greatest amount of benefits under this Plan, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. Reduction in either cash payments or equity compensation benefits shall be made pro-rata between and among benefits which are subject to Section 409A of the Code and benefits which are exempt from Section 409A of the Code. Unless the Company and the Designated Beneficiary otherwise agree in writing, any determination required under this Section 9 shall be made in writing by the Company's independent public accountants (the "**Accountants**"), whose determination shall be conclusive and binding upon the Designated Beneficiary and the Company for all purposes. For purposes of making the calculations required by this Section 9, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and the Designated Beneficiary shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section 9. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section 9.

10. Section 409A.

To the extent that (i) any payments to which the Designated Beneficiary becomes entitled under this Plan in connection with a separation from service constitute nonqualified deferred compensation subject to Code Section 409A, and (ii) the Designated Beneficiary is deemed at the time of the separation from service to be a specified employee (as such term is defined in U.S. Treasury Regulation 1.409A-1(i)), then such payment or payments shall not be made or commence until the earlier of (A) the expiration of the six-month period measured from the date of the Designated Beneficiary's separation from service with the Company, or (B) the Designated Beneficiary's date of death following such separation from service; provided, however, that such delay shall only be effected to the extent required to avoid adverse tax treatment to the Designated Beneficiary, including (without limitation) the additional twenty percent (20%) tax for which the Designated Beneficiary would otherwise be liable under Section 409A(a)(1)(B) in the absence of such delay. Upon the expiration of the applicable delay period, any payments which would have otherwise been made during that period in the absence of this paragraph shall be paid to the Designated Beneficiary or his or her beneficiary in one lump sum (without interest). The provisions of this Plan are intended to be exempt from or otherwise comply with the provisions of Section 409A of the Code. If any provision of this Plan is subject to more than one interpretation or construction, such ambiguity shall be resolved in favor of that interpretation or construction which is consistent with such provisions not being subject to the provisions of Section 409A, and for any payments where such construction is not tenable, that those payments comply with Section 409A to the maximum permissible extent. To the extent any payment under this Plan may be classified as a "short-term deferral" within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this Agreement (or referenced in this Agreement) are intended to constitute separate payments for purposes of U.S. Treasury Regulation 1.409A-2(b)(2).

NORTONLIFELOCK INC. CORPORATION
EXECUTIVE SEVERANCE PLAN
(As Amended and Restated on March 22, 2021)

This Executive Severance Plan (the “Plan”) as amended and restated, applies to two groups of beneficiaries (i) the Chief Executive Officer (“**CEO**”), President, Executive Vice Presidents and other officers of NortonLifeLock Inc. (the “**Company**”) who are designated as “**Group 1**” beneficiaries by the Company’s Compensation Committee and who meet the eligibility requirements set forth below; and (ii) without duplication of those designated as “**Group 1**” beneficiaries under clause (i) above, all employees of the Company who are at the Senior Vice President or Vice President level, plus any other employees who are designated as “**Group 2**” beneficiaries by the Company’s Compensation Committee, based on recommendations made by the CEO and who meet the eligibility requirements set forth below (the Group 1 and Group 2 beneficiaries are collectively defined as the “**Eligible Employee**”). For purposes of the Plan, the term “**Company**” shall include any direct or indirect subsidiary of NortonLifeLock Inc. to which a Designated Beneficiary is an employee.

Eligibility.

This Plan makes severance pay available only to Eligible Employees who are determined by NortonLifeLock, in its sole and absolute discretion, to be eligible for such benefits. “Eligible Employees are defined under this Plan as individuals who meet the following criteria:

- Those who have been continuously employed by NortonLifeLock; and
- are involuntarily terminated from active employment other than for Cause as defined below; and
- have not been terminated due to the sale of a business, a part of a business, divestiture or spin-off, and offered employment in connection therewith upon terms and conditions substantially identical to those in effect immediately prior to such sale, divestiture or spin-off; and
- did not terminate employment because of death, disability or retirement; and
- are not entitled to severance or similar benefits under any other plan, fund, program, policy, arrangement or individualized written agreement providing for severance benefits that is sponsored or funded by NortonLifeLock; and
- have signed, submitted and not revoked a Release of Claims within the period of time designated by NortonLifeLock.

“Cause” means any or all of the following: (i) failure to perform, to the reasonable satisfaction of the Company, the employee’s duties and/or responsibilities, as assigned or delegated by the Company (ii) commission of a felony or crime of moral turpitude, including but not limited to embezzlement or fraud (iii) material breach of the terms of the employee’s employment agreement, confidentiality and intellectual property agreement or any other agreement by and between employee and the Company (iv) commission of any act of dishonesty, misconduct or fraud in any way impacting the Company, its clients, or its affiliates; (v) any misconduct which brings the Company into disrepute, including conduct that injures or impairs the Company’s business prospects, reputation or standing in the community; (vi) violation of Company policies, including, without limitation, any violation of the Company’s Code of

Conduct and Global Workforce Inclusion Policies; provided, however, that the Company shall allow employee a reasonable opportunity (but not in excess of 10 calendar days) to cure, to the reasonable satisfaction of the Company, any act or omission applicable to part (i), (iii), or (vi) above, if curable in the Company's determination; provided, further, that it is understood that willful or grossly negligent acts or omissions will not be curable.

Severance Pay.

Severance pay under this Plan is equal to:

For **Group 1** employees, one (1) times the sum of such Eligible Employee's base salary in effect at the time of his or her involuntary termination. Severance pay will be paid in a single, lump-sum payment minus taxes, any amounts owed to NortonLifeLock, and any legally required deductions.

For **Group 2** employees, the greater of (i) six (6) months of such Eligible Employee's base salary in effect at the time of his or her involuntary termination, or (ii) ten (10) weeks of such Eligible Employee's base salary for the first year of service plus the amount that is calculated by multiplying two (2) weeks of base pay times the number of years of such Eligible Employee's base salary in effect at the time of his or her involuntary termination for each year of service after year one (prorated through such Eligible Employee's termination date).

Severance will be paid **ONLY** if the Eligible Employee signs, submits and does not revoke a Release of Claims. Release of Claims will be provided no later than termination of employment and must be signed and returned within 45 days. Severance will be paid as soon as administratively feasible after the applicable revocation period (if any) has passed and no later than 2.5 months from the employment termination date.

Outplacement Benefits.

NortonLifeLock will provide Eligible Employees with six months of outplacement services, including counseling and guidance, to assist in securing subsequent employment.

Executive Annual Incentive Plan Payout.

NortonLifeLock shall make an additional payment to Eligible Executives who were employed in good standing for a minimum of six (6) months prior to his or her termination date as follows: (i) if the termination date occurs in the second half of a fiscal year, the additional payment shall be equivalent to 75% of the Eligible Executive's prorated target incentive bonus under the Executive Annual Incentive Plan (the "EAIP") in effect for such fiscal year or (ii) if the termination date occurs following the end of a fiscal year but prior to the EAIP payout date, the additional payment shall be equivalent to 75% of the Eligible Executive's prorated (if applicable) target incentive bonus under the EAIP in effect for such prior year. Any payments made under this paragraph shall be subject to all terms and conditions of the EAIP then in effect, and shall be paid **ONLY** if the Executive signs, submits and does not revoke a Release of Claims.

Insurance Benefits.

Upon termination of employment, Eligible Employees must make a "COBRA" election in order to continue their coverage under NortonLifeLock's group health plans, at the same level of coverage that they were receiving as an active employee immediately before their termination of employment. COBRA

continuation coverage is available for NortonLifeLock's group health plans that provide medical, prescription, dental, vision, mental health/substance abuse and employee assistance program benefits, as well as for the Health Care Flexible Spending Account under NortonLifeLock's Flexible Benefits Plan. NortonLifeLock will pay the COBRA premium for twelve (12) months for eligible Group 1 employees and six (6) months for eligible Group 2 employees. Thereafter, any Eligible Employee will be solely responsible for paying the entire amount of any eligible ongoing COBRA premiums for their continuation coverage.

No Employment Agreement.

Nothing contained in this Plan shall be construed as a contract of employment between NortonLifeLock and any Eligible Employee, as a right of any employee to be continued in the employment of NortonLifeLock, or as a limitation on the right of NortonLifeLock to discharge any of its employees with or without cause. Furthermore, nothing contained in this Plan shall be construed as entitling any terminated Eligible Employee to severance pay or other benefits unless that Eligible Employee is eligible for, and meets all requirements for, specific severance benefits described in accordance with the terms of this Plan.

Governing Law.

This Plan shall be subject to, and governed by, the laws of the State of California applicable to agreements made and to be performed entirely therein.

Interpretation and Construction.

The provisions of this Plan are intended to comply with the provisions of Code Section 409A. If any provision of this Plan is subject to more than one interpretation or construction, such ambiguity shall be resolved in favor of that interpretation or construction which is consistent with such provisions not being subject to the provisions of Section 409A.

FIRST AMENDMENT

FIRST AMENDMENT, dated as of May 7, 2021 (this “First Amendment”), by and among NortonLifeLock Inc., a corporation organized under the laws of the State of Delaware (the “Borrower”), the guarantors party hereto (collectively, the “Guarantors”), the Lenders (as defined below) party hereto, the Swingline Lender, the Issuing Banks party hereto, JPMorgan Chase Bank, N.A., as Term Loan Administrative Agent and Wells Fargo Bank, National Association, as Revolver Administrative Agent.

RECITALS

A. Reference is made to that certain Credit Agreement, dated as of November 4, 2019 (as the same may be amended, amended and restated, supplemented or otherwise modified, the “Credit Agreement” and, as amended by this First Amendment, the “Amended Credit Agreement”), by and among the Borrower, the lenders from time to time party thereto (the “Lenders”), the Swingline Lender, the Issuing Banks and the Administrative Agents. Capitalized terms used herein without definition shall have the meanings given to them in the Amended Credit Agreement.

B. The Borrower may (i) extend the Commitment of any Lender with the written consent of such Lender pursuant to Section 10.2(b)(i) of the Credit Agreement, (ii) postpone the scheduled date of payment of any Loan with the consent of each Lender affected thereby pursuant to Section 10.2(b)(iii) of the Credit Agreement, (iii) reduce the rate of interest on any Loan or LC Disbursement with the written consent of each Lender affected thereby pursuant to Section 10.2(b)(ii) of the Credit Agreement and (iv) provide for additional credit extensions with the consent of the Required Lenders pursuant to Section 10.2(b) of the Credit Agreement.

C. The Borrower intends to (i) extend the Commitment of each Lender holding Revolving Commitments, (ii) postpone the Initial Term Maturity Date, (iii) postpone the Delayed Draw Maturity Date, (iv) reduce the Applicable Rate applicable to the Term Loans, Revolving Loans, Swingline Loans and commitment fees payable pursuant to the Credit Agreement, (v) incur \$525,312,500.00 of additional Term Loans (the “First Amendment Additional Term Loans”) which will be of the same Class as the Initial Term Loans outstanding immediately prior to the First Amendment Effective Date (as defined below) (the “Existing Initial Term Loans”) and (v) make certain other changes to the Credit Agreement, in each case as set forth herein.

D. Each Person listed on Schedule I hereto (each, a “First Amendment Additional Term Lender”) shall make First Amendment Additional Term Loans to the Borrower on the terms set forth in the Amended Credit Agreement in the amount set forth next to its name on Schedule I hereto (the “First Amendment Additional Term Commitments”).

E. Pursuant to Section 2.19(b) of the Credit Agreement, the Borrower may cause any existing Lender that has not consented to an amendment requiring the consent of each Lender affected thereby which has been consented to by the Required Lenders (each such existing Lender, a “Non-Consenting Lender”) to assign all of its rights and obligations under the Credit

Agreement to one or more assignees (each, a “Replacement Lender”, any commitments or assigned to such Replacement Lender, the “Replacement Commitments” or “Replacement Loans”, as applicable).

F. After giving effect to this First Amendment on the First Amendment Effective Date (including any Replacement Commitments of Replacement Lenders), (i) the aggregate principal amount of Initial Term Loans held by each Initial Term Lender will be as set forth on Schedule II hereto, (ii) the aggregate principal amount of Delayed Draw Term Loans held by each Delayed Draw Term Lender will be as set forth on Schedule III hereto and (iii) the Revolving Commitment of each Revolving Lender will be as set forth on Schedule IV hereto.

G. JPMorgan Chase Bank, N.A., Wells Fargo Securities, LLC, BofA Securities, Inc., Mizuho Bank, Ltd., The Bank of Nova Scotia, BMO Capital Markets Corp., BNP Paribas Securities Corp., and Truist Securities, Inc., in their capacity as joint lead arrangers for this First Amendment, and (ii) JPMorgan Chase Bank, N.A., Wells Fargo Securities, LLC, BofA Securities, Inc., Mizuho Bank, Ltd. and The Bank of Nova Scotia, in their capacity as joint bookrunners for this First Amendment (collectively, the “First Amendment Arrangers”).

H. The Borrower and the Guarantors are entering into this First Amendment with the understanding and agreement that, except as specifically provided herein, none of the Administrative Agents’ or any Lender’s rights or remedies as set forth in the Credit Agreement and the other Loan Documents are being waived or modified by the terms of this First Amendment.

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

AGREEMENT

Amendments. Effective as of the First Amendment Effective Date and in accordance with Section 10.2 of the Credit Agreement, the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the conformed copy of the Amended Credit Agreement attached as Exhibit A hereto.

Conditions Precedent. This First Amendment shall be effective as of the first date (such date, the “First Amendment Effective Date”) on which the following conditions are satisfied:

The Administrative Agents and the First Amendment Arrangers (or their counsel) shall have received counterparts of this First Amendment that, when taken together, bear the signatures of (i) the Borrower and the Guarantors, (ii) each Administrative Agent, (iii) each First Amendment Additional Term Lender, (iv) the Required Revolving Lenders, (v) the Required Initial Term Loan Lenders, (vi) the Required Delayed Draw Term Loan Lenders and (vii) each

affected Lender (after giving effect to the Replacement Commitments of any Replacement Lenders).

The Borrower shall have paid in full or substantially concurrently with the satisfaction of the other conditions precedent set forth in this Section 2 shall pay in full all accrued and unpaid fees and interest with respect to the Initial Term Loans, Delayed Draw Term Loans and Revolving Loans.

The representations and warranties of the Borrower and each Guarantor set forth in Section 3 hereof and in the Credit Agreement and the other Loan Documents shall be true and correct in all material respects (or if qualified as to materiality or Material Adverse Effect, in all respects) on and as of the First Amendment Effective Date, except that the representations and warranties contained in Section 4.4(a) of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.1(a) and 6.1(b) of the Credit Agreement.

At the time of and immediately after giving effect to this First Amendment, no Default shall have occurred and be continuing.

The Administrative Agents shall have received a certificate in form and substance reasonably satisfactory to the Administrative Agents, certifying that the conditions in Sections 2(c) and (d) above have been satisfied.

(x) The Revolving Commitment, Initial Term Loans and Delayed Draw Term Loans, as applicable, of each Non-Consenting Lender shall have been assigned to a Replacement Lender pursuant to Section 2.19(b) of the Credit Agreement and (y) any accrued and unpaid interest and fees in respect of Loan Document Obligations owing to Non-Consenting Lenders relating to the Loans, Commitments and participations held by each such Non-Consenting Lender shall have been paid in full to such Non-Consenting Lender.

All fees required to be paid on the First Amendment Effective Date and reasonable out-of-pocket expenses required to be paid on the First Amendment Effective Date, in each case as previously agreed in writing, to the extent invoiced at least three Business Days prior to the First Amendment Effective Date (except as otherwise reasonably agreed by the Borrower), shall have been paid (which amounts may be offset against the proceeds of the First Amendment Additional Term Loans).

The Borrower shall have paid to the Term Loan Administrative Agent (i) for the account of each Lender who has delivered a consent to this First Amendment, a fee in an aggregate amount equal to 0.075% of the lesser of (x) the aggregate principal amount of Existing Initial Term Loans, Delayed Draw Term Loans and Revolving Commitments held by such Lender immediately prior to the First Amendment Effective Date and (y) the aggregate principal amount of Existing Initial Term Loans, Delayed Draw Term Loans, First Amendment Additional Term Loans and Revolving Commitments held by such Lender immediately after to the First Amendment Effective Date and (ii) for the account of each Lender, a fee (if positive) in an aggregate amount equal to 0.30% of the difference between (x) the aggregate principal amount of Existing Initial Term Loans, Delayed Draw Term Loans, First Amendment Additional Term

Loans and Revolving Commitments held by such Lender immediately after the First Amendment Effective Date and (y) the aggregate principal amount of Existing Initial Term Loans, Delayed Draw Term Loans and Revolving Commitments held by such Lender immediately prior to the First Amendment Effective Date.

The Administrative Agents shall have received such customary secretary's closing certificate, organizational documents, customary evidence of authorization of this First Amendment and the transactions described herein and good standing certificates in jurisdictions of formation/organization, in each case with respect to the Borrower and the Guarantors, as the Administrative Agents may reasonably request.

The Administrative Agents shall have received a Borrowing Request related to the First Amendment Additional Term Loans in substantially the form attached as Exhibit B-1 to the Credit Agreement and signed by the Borrower.

The Administrative Agents shall have received a solvency certificate in form and substance reasonably satisfactory to the Administrative Agents, and demonstrating that the Borrower is, individually and together with its Subsidiaries, are and will be Solvent immediately after giving effect to this First Amendment and the transactions contemplated hereby (including the incurrence of the First Amendment Additional Term Loans).

The Administrative Agents and the First Amendment Arrangers shall have received, at least three Business Days prior to the First Amendment Effective Date, (i) all documentation and other information about the Borrower and the Guarantors that shall have been reasonably requested by the Administrative Agents or the First Amendment Arrangers in writing at least 10 Business Days prior to the First Amendment Effective Date and that the Administrative Agents and the First Amendment Arrangers reasonably determine is required by United States regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least three Business Days prior to the First Amendment Effective Date, any Lender that has requested, in a written notice to the Borrower at least 10 Business Days prior to the First Amendment Effective Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this First Amendment, the condition set forth in this clause (ii) shall be deemed to be satisfied).

The Administrative Agents shall have received a favorable written opinion (addressed to the Administrative Agents, the Issuing Banks and the Lenders and dated as of the First Amendment Effective Date) of Fenwick & West LLP, counsel for the Borrower, in form and substance reasonably satisfactory to the Administrative Agents. The Borrower hereby requests such counsel to deliver such opinion.

Without limiting the generality of the provisions of Article IX of the Credit Agreement, for purposes of determining compliance with the conditions specified in this Section 2, each Lender that has signed this Agreement shall be deemed to have consented to, approved or

accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agents shall have received notice from such Lender prior to the proposed First Amendment Effective Date specifying its objection thereto.

Representations and Warranties of the Borrower and the Guarantors. The Borrower and each Guarantor represents and warrants as follows:

Authority; Enforceability. The execution and delivery of this First Amendment and the performance of the obligations contemplated hereby are within its corporate or other powers and have been duly authorized by all necessary corporate or limited liability company and, if required, stockholder or other action. This First Amendment has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of such Borrower or Guarantor, as the case may be, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Representations and Warranties. The representations and warranties set forth in the Credit Agreement (other than as set forth in Sections 4.4(b) and 4.6(a) of the Credit Agreement) and the other Loan Documents are true and correct in all material respects (or if qualified as to materiality or Material Adverse Effect, in all respects) on and as of the date hereof as though made on and as of the date hereof (except that the representations and warranties contained in Section 4.4(a) of the Credit Agreement shall be deemed to refer to the most recent financial statements furnished pursuant to Sections 6.1(a) and 6.1(b) of the Credit Agreement), other than those representations and warranties which expressly relate to an earlier date, in which case, they were true and correct in all material respects (or if qualified as to materiality or Material Adverse Effect, in all respects) as of such earlier date.

No Default. As of the First Amendment Effective Date and after giving effect to this First Amendment, no event has occurred and is continuing that constitutes a Default or Event of Default.

Solvency. Immediately after the effectiveness of this First Amendment, the incurrence of the First Amendment Additional Term Loans, the use of proceeds therefrom and the other transactions to occur on the First Amendment Effective Date, the Borrower and the Subsidiaries will, on a consolidated basis, be Solvent.

Reallocation. For the avoidance of doubt, all or any part of any Non-Consenting Lender's LC Exposure and Revolving Loans shall automatically (effective on the First Amendment Effective Date) be reallocated among the consenting Revolving Lenders and any Replacement Lenders with respect to the Revolving Facility (each, a "Replacement Revolving Lender") in accordance with their respective Applicable Percentages (calculated after giving effect to the assignments of Revolving Commitments to such Replacement Revolving Lenders and without regard to any Non-Consenting Lender's Commitment) but only to the extent that such reallocation does not cause the Revolving Credit Exposure of any consenting Revolving

Lender or Replacement Revolving Lender to exceed such consenting Revolving Lender's or Replacement Revolving Lender's Revolving Commitment.

Governing Law. This First Amendment shall be construed in accordance with and governed by the law of the State of New York.

Counterparts. This First 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. Delivery of an executed counterpart of a signature page to this First Amendment that is an Electronic Signature by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of an originally executed counterpart of this First Amendment.

Reaffirmation; No Novation. As a further assurance, each Loan Party, by its signature below, hereby affirms and confirms (i) its obligations under each of the Loan Documents to which it is a party and (ii) its guarantee of the Loan Document Obligations and the pledge of and/or grant of a security interest in its assets as Collateral to secure the Loan Document Obligations, and acknowledges and agrees that such guarantee, pledge and/or grant continue in full force and effect in respect of, and to secure, the Loan Document Obligations. This First Amendment shall not extinguish the Loan Document Obligations for the payment of money outstanding under the Credit Agreement or any other Loan Document or any guarantee thereof or any grant of security thereunder, and the guarantees and security interests existing immediately prior to the First Amendment Effective Date are in all respects continuing and in full force and effect with respect to all Loan Document Obligations. Nothing contained herein shall be construed as a novation of any of the Loan Documents or a substitution or novation, or a payment and reborrowing, or a termination, of the Loan Document Obligations outstanding under the Credit Agreement or instruments guaranteeing or securing the same, which instruments shall remain and continue in full force and effect. Nothing expressed or implied in this First Amendment or any other document contemplated hereby shall be construed as a release or other discharge of any Credit Party under the Credit Agreement or any other Loan Document from any of its obligations and liabilities thereunder, and except as expressly provided herein, such obligations are in all respects continuing with only the terms being modified as provided in this First Amendment.

Reference to and Effect on the Loan Documents.

Upon and after the effectiveness of this First Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "the Credit Agreement", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended hereby. This First Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

The Credit Agreement and all other Loan Documents are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed and are and shall

continue to constitute the legal, valid, binding and enforceable obligations of the Borrower and the Guarantors.

The execution, delivery and effectiveness of this First Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Administrative Agent or any Lender under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

Tax Matters. The parties hereto shall treat all the Initial Term Loans (including the First Amendment Additional Term Loans) as one fungible tranche for U.S. federal and applicable state and local income tax purposes.

Headings. Section headings herein are included for convenience of reference only and shall not affect the interpretation of this First Amendment.

Severability. In case any provision in this First Amendment shall be invalid, illegal or unenforceable, such provision shall be severable from the remainder of this First Amendment and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

[Remainder of Page Left Intentionally Blank]

In Witness Whereof, the parties have caused this First Amendment to be executed as of the date first above written.

Norton Lifelock Inc., as Borrower

By: /s/ Vincent Pilette
Name: Vincent Pilette
Title: Chief Executive Officer

LifeLock, Inc., as Guarantor

By: /s/ Bryan Ko
Name: Bryan Ko
Title: President

[Signature Page to First Amendment]

JPMorgan Chase Bank, N.A., as Term Loan Administrative Agent

By: /s/ Matthew Cheung

Name: Matthew Cheung

Title: Vice President

JPMorgan Chase Bank, N.A., as a First Amendment Additional Term Lender

By: /s/ Matthew Cheung

Name: Matthew Cheung

Title: Vice President

JPMorgan Chase Bank, N.A., as an Initial Term Lender, Delayed Draw Term Lender,
Revolving Lender and Issuing Bank

By: /s/ Matthew Cheung

Name: Matthew Cheung

Title: Vice President

Wells Fargo Bank, National Association, as Revolver Administrative Agent

By: /s/ Jesse Mason

Name: Jesse Mason

Title: Director

Wells Fargo Bank, National Association, as a First Amendment Additional Term Lender

By: /s/ Jesse Mason

Name: Jesse Mason

Title: Director

Wells Fargo Bank, National Association, as an Initial Term Lender, Delayed Draw Term Lender, Revolving Lender, Swingline Lender and Issuing Bank

By: /s/ Jesse Mason

Name: Jesse Mason

Title: Director

[Signature Page to First Amendment]

BANK OF AMERICA, N.A., as a First Amendment Additional Term Lender

By: /s/ Arti Dighe

Name: Arti Dighe

Title: Director

[Signature Page to First Amendment]

BANK OF AMERICA, N.A., as an Initial Term Lender, Delayed Draw Term Lender,
Revolving Lender and Issuing Bank

By: /s/ Arti Dighe

Name: Arti Dighe

Title: Director

[Signature Page to First Amendment]

MIZUHO BANK, LTD., as a First Amendment Additional Term Lender

By: /s/ Tracy Rahn

Name: Tracy Rahn

Title: Executive Director

[Signature Page to First Amendment]

MIZUHO BANK, LTD., as an Initial Term Lender, Delayed Draw Term Lender,
Revolving Lender and Issuing Bank

By: /s/ Tracy Rahn

Name: Tracy Rahn

Title: Executive Director

[Signature Page to First Amendment]

BARCLAYS BANK PLC, as a First Amendment Additional Term Lender

By: /s/ Sean Duggan

Name: Sean Duggan

Title: Vice President

[Signature Page to First Amendment]

BARCLAYS BANK PLC, as an Initial Term Lender, Delayed Draw Term Lender,
Revolving Lender and Issuing Bank

By: /s/ Sean Duggan

Name: Sean Duggan

Title: Vice President

[Signature Page to First Amendment]

THE BANK OF NOVA SCOTIA, as a First Amendment Additional Term Lender

By: /s/ Khrystyna Manko

Name: Khrystyna Manko

Title: Director

[Signature Page to First Amendment]

THE BANK OF NOVA SCOTIA, as an Initial Term Lender, Delayed Draw Term Lender and Revolving Lender

By: /s/ Khristyna Manko

Name: Khristyna Manko

Title: Director

[Signature Page to First Amendment]

GOLDMAN SACHS BANK USA, as an Initial Term Lender, Delayed Draw Term Lender and Revolving Lender

By: /s/ Kevin Raisch

Name: Kevin Raisch

Title: Authorized Signatory

[Signature Page to First Amendment]

GOLDMAN SACHS BANK USA, as a First Amendment Additional Term Lender

By: /s/ Kevin Raisch

Name: Kevin Raisch

Title: Authorized Signatory

[Signature Page to First Amendment]

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as a First Amendment
Additional Term Lender

By: /s/ Marisa Lake

Name: Marisa Lake

Title: Assistant Vice President

[Signature Page to First Amendment]

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as an Initial Term Lender,
Delayed Draw Term Lender and Revolving Lender

By: /s/ Marisa Lake

Name: Marisa Lake

Title: Assistant Vice President

[Signature Page to First Amendment]

HSBC BANK USA, N.A., as an Initial Term Lender, Delayed Draw Term Lender and Revolving Lender

By: /s/ Jeff French

Name: Jeff French

Title: Managing Director

[Signature Page to First Amendment]

HSBC BANK USA, N.A., as a First Amendment Additional Term Lender

By: /s/ Jeff French

Name: Jeff French

Title: Managing Director

[Signature Page to First Amendment]

MUFG BANK, LTD., as a First Amendment Additional Term Lender

By: /s/ Matthew Antioco

Name: Matthew Antioco

Title: Director

[Signature Page to First Amendment]

MUFG BANK, LTD., as an Initial Term Lender, Delayed Draw Term Lender and Revolving Lender

By: /s/ Matthew Antioco

Name: Matthew Antioco

Title: Director

[Signature Page to First Amendment]

TRUIST BANK, as a First Amendment Additional Term Lender

By: /s/ Alfonso Brigham

Name: Alfonso Brigham

Title: Vice President

[Signature Page to First Amendment]

TRUIST BANK, as an Initial Term Lender, Delayed Draw Term Lender and
Revolving Lender

By: /s/ Alfonso Brigham

Name: Alfonso Brigham

Title: Vice President

[Signature Page to First Amendment]

CITIZENS BANK, N.A., as a First Amendment Additional Term Lender

By: /s/ Stephen A. Maenhout

Name: Stephen A. Maenhout

Title: Senior Vice President

[Signature Page to First Amendment]

CITIZENS BANK, N.A., as an Initial Term Lender, Delayed Draw Term Lender and Revolving Lender

By: /s/ Stephen A. Maenhout
Name: Stephen A. Maenhout
Title: Senior Vice President

[Signature Page to First Amendment]

BANK OF MONTREAL, as a First Amendment Additional Term Lender

By: /s/ Michael Kus

Name: Michael Kus

Title: Managing Director

[Signature Page to First Amendment]

BANK OF MONTREAL, as an Initial Term Lender, Delayed Draw Term Lender and Revolving Lender

By: /s/ Michael Kus

Name: Michael Kus

Title: Managing Director

[Signature Page to First Amendment]

BNP PARIBAS, as a First Amendment Additional Term Lender

By: /s/ Barbara Nash

Name: Barbara Nash

Title: Head of Technology, Media, & Telecomm

By: /s/ Gregory R Paul

Name: Gregory R Paul

Title: Managing Director, SF Branch Manager

[Signature Page to First Amendment]

BNP PARIBAS, as an Initial Term Lender, Delayed Draw Term Lender and Revolving Lender

By: /s/ Barbara Nash

Name: Barbara Nash

Title: Head of Technology, Media, & Telecomm

By: /s/ Gregory R Paul

Name: Gregory R Paul

Title: Managing Director, SF Branch Manager

[Signature Page to First Amendment]

SANTANDER BANK, N.A., as an Initial Term Lender, Delayed Draw Term Lender
and Revolving Lender

By: /s/ Irv Roa

Name: Irv Roa

Title: Managing Director

[Signature Page to First Amendment]

SIEMENS FINANCIAL SERVICES, INC., as a First Amendment Additional Term
Lender

By: /s/ Jared R. Malise
Name: Jared R. Malise
Title: Vice President

By: /s/ W. D. Jentsch
Name: W. D. Jentsch
Title: VP

[Signature Page to First Amendment]

SIEMENS FINANCIAL SERVICES, INC., as an Initial Term Lender, Delayed Draw
Term Lender

By: /s/ Jared R. Malise
Name: Jared R. Malise
Title: Vice President

By: /s/ W. D. Jentsch
Name: W. D. Jentsch
Title: VP

[Signature Page to First Amendment]

APPLE BANK FOR SAVINGS, as a First Amendment Additional Term Lender

By: /s/ Dana R. MacKinnon

Name: Dana R. MacKinnon

Title: Senior Vice President

[Signature Page to First Amendment]

APPLE BANK FOR SAVINGS, as an Initial Term Lender and Delayed Draw Term Lender

By: /s/ Dana R. MacKinnon

Name: Dana R. MacKinnon

Title: Senior Vice President

[Signature Page to First Amendment]

BANCO DE SABADELL, S.A., MIAMI BRANCH, as an Initial Term Lender and
Delayed Draw Term Lender

By: /s/ Ignacio Alcaraz

Name: Ignacio Alcaraz

Title: Head of Structured Finance Americas

[Signature Page to First Amendment]

Schedule I

<u>First Amendment Additional Term Lender</u>	<u>First Amendment Additional Term Commitment</u>
JPMorgan Chase Bank, N.A.	\$ 43,869,073.00
Wells Fargo Bank, National Association	\$ 36,462,823.00
Bank of America, N.A.	\$ 36,462,823.00
Mizuho Bank, Ltd.	\$ 36,462,823.00
Barclays Bank PLC	\$ 20,312,500.00
The Bank of Nova Scotia	\$ 36,462,823.00
Goldman Sachs Bank USA	\$ 1,158,125.00
Fifth Third Bank	\$ 29,186,647.00
HSBC Bank USA, N.A.	\$ 29,186,647.00
MUFG Bank, Ltd.	\$ 29,186,647.00
Truist Bank	\$ 60,853,314.00
Citizens Bank, N.A.	\$ 29,186,647.00
Bank of Montreal	\$ 60,853,314.00
BNP Paribas	\$ 60,853,314.00
Siemens Financial Services, Inc.	\$ 14,502,480.00
Apple Bank for Savings	\$ 312,500.00
TOTAL	\$ 525,312,500.00

Schedule II

<u>Initial Term Lender</u>	<u>Initial Term Loans</u>	<u>Applicable Percentage</u>
JPMorgan Chase Bank, N.A.	\$ 82,688,038.73	8.192003837%
Wells Fargo Bank, National Association	\$ 82,688,038.79	8.192003843%
Bank of America, N.A.	\$ 82,688,038.79	8.192003843%
Mizuho Bank, Ltd.	\$ 82,688,038.79	8.192003843%
Barclays Bank PLC	\$ 20,312,500.00	2.012383901%
The Bank of Nova Scotia	\$ 82,688,038.80	8.192003844%
Goldman Sachs Bank USA	\$ 1,158,125.00	0.114736842%
Fifth Third Bank	\$ 56,151,355.97	5.562982635%
HSBC Bank USA, N.A.	\$ 56,151,355.97	5.562982635%
MUFG Bank, Ltd.	\$ 56,151,355.97	5.562982635%
Truist Bank	\$ 87,818,022.64	8.700237537%
Citizens Bank, N.A.	\$ 56,151,355.97	5.562982635%
Bank of Montreal	\$ 87,818,022.64	8.700237537%
BNP Paribas	\$ 87,818,022.64	8.700237537%
Santander Bank, N.A.	\$ 26,964,709.05	2.671426284%
Siemens Financial Services, Inc.	\$ 39,189,980.25	3.882598663%
Apple Bank for Savings	\$ 10,187,500.00	1.009287926%
Banco De Sabadell, S.A., Miami Branch	\$ 10,062,500.00	0.996904025%

Schedule III

<u>Delayed Draw Term Lender</u>	<u>Delayed Draw Term Loans</u>	<u>Applicable Percentage</u>
JPMorgan Chase Bank, N.A.	\$ 69,337,823.33	9.362068973%
Wells Fargo Bank, National Association	\$ 69,337,823.28	9.362068966%
Bank of America, N.A.	\$ 69,337,823.28	9.362068966%
Mizuho Bank, Ltd.	\$ 69,337,823.28	9.362068966%
Barclays Bank PLC	\$ 24,687,500.00	3.333333333%
The Bank of Nova Scotia	\$ 69,337,823.27	9.362068965%
Goldman Sachs Bank USA	\$ 25,921,875.00	3.500000000%
Fifth Third Bank	\$ 40,447,063.57	5.461206896%
HSBC Bank USA, N.A.	\$ 40,447,063.57	5.461206896%
MUFG Bank, Ltd.	\$ 40,447,063.57	5.461206896%
Truist Bank	\$ 40,447,063.57	5.461206896%
Citizens Bank, N.A.	\$ 40,447,063.57	5.461206896%
Bank of Montreal	\$ 40,447,063.57	5.461206896%
BNP Paribas	\$ 40,447,063.57	5.461206896%
Santander Bank, N.A.	\$ 40,447,063.57	5.461206896%
Apple Bank for Savings	\$ 14,812,500.00	2.000000000%
Banco De Sabadell, S.A., Miami Branch	\$ 4,937,500.00	0.666666667%

Schedule IV

<u>Revolving Lender</u>	<u>Revolving Commitment</u>	<u>Applicable Percentage</u>	<u>Letter of Credit Commitment</u>
JPMorgan Chase Bank, N.A.	\$ 82,974,137.94	8.297413794%	\$ 9,605,788.42
Wells Fargo Bank, National Association	\$ 82,974,137.93	8.297413793%	\$ 9,605,788.42
Bank of America, N.A.	\$ 82,974,137.93	8.297413793%	\$ 9,605,788.42
Mizuho Bank, Ltd.	\$ 82,974,137.93	8.297413793%	\$ 9,605,788.42
Barclays Bank PLC	\$ 100,000,000.00	10.000000000%	\$ 11,576,846.31
The Bank of Nova Scotia	\$ 82,974,137.93	8.297413793%	\$ 0.00
Goldman Sachs Bank USA	\$ 72,916,666.67	7.291666667%	\$ 0.00
Fifth Third Bank	\$ 48,401,580.46	4.840158046%	\$ 0.00
HSBC Bank USA, N.A.	\$ 48,401,580.46	4.840158046%	\$ 0.00
MUFG Bank, Ltd.	\$ 48,401,580.46	4.840158046%	\$ 0.00
Truist Bank	\$ 56,734,913.79	5.673491379%	\$ 0.00
Citizens Bank, N.A.	\$ 48,401,580.46	4.840158046%	\$ 0.00
Bank of Montreal	\$ 56,734,913.79	5.673491379%	\$ 0.00
BNP Paribas	\$ 56,734,913.79	5.673491379%	\$ 0.00
Santander Bank, N.A.	\$ 48,401,580.46	4.840158046%	\$ 0.00

Execution Version

[Exhibit A](#)

PUBLISHED DEAL CUSIP NO. 87150VAN6
REVOLVING FACILITY CUSIP NO. 87150VAS5
INITIAL TERM FACILITY CUSIP NO. 87150VAQ9
DELAYED DRAW TERM FACILITY CUSIP NO. 87150VAP1

CREDIT AGREEMENT

dated as of November 4, 2019

[as amended by the First Amendment, dated as of May 7, 2021](#) among

~~SYMANTEC CORPORATION,~~[NORTONLIFELOCK INC.,](#)

The Issuing Banks and Lenders Party

Hereto, WELLS FARGO BANK,
NATIONAL ASSOCIATION,
as Revolver Administrative Agent and Swingline Lender,

JPMORGAN CHASE BANK, N.A.,
as Term Loan Administrative Agent and Collateral Agent,

JPMORGAN CHASE BANK, N.A., [WELLS FARGO SECURITIES, LLC, BOFA SECURITIES, INC.,
MIZUHO BANK, LTD., THE BANK OF NOVA SCOTIA, BMO CAPITAL MARKETS CORP., BNP
PARIBAS SECURITIES CORP., and TRUIST SECURITIES, INC.,](#)
[as Lead Arrangers,](#)

[JPMORGAN CHASE BANK, N.A.,](#) WELLS FARGO SECURITIES, LLC, BOFA
SECURITIES, INC.,
MIZUHO BANK, LTD.,

~~BARCLAYS BANK PLC,~~
and

BANK OF NOVA SCOTIA,
Joint Bookrunners,
BANK OF AMERICA, N.A.,

MIZUHO BANK, LTD.,
~~BARCLAYS BANK PLC,~~
and

THE BANK OF NOVA SCOTIA,
as Syndication Agents

and,

~~GOLDMAN SACHS BANK USA~~ BMO CAPITAL MARKETS CORP., BNP PARIBAS SECURITIES CORP., TRUIST BANK,
BARCLAYS BANK PLC, CITIZENS BANK, N.A., FIFTH THIRD BANK,
HSBC SECURITIES (USA) INC., MUFG BANK, LTD., ~~SUNTRUST ROBINSON HUMPHREY, INC.,~~
~~CITIZENS BANK, N.A., BMO CAPITAL MARKETS CORP., BNP PARIBAS SECURITIES CORP.,~~ and
SANTANDER BANK, N.A. and GOLDMAN SACHS BANK USA,
as Co-Documentation Agents

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Interest Election Request

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Exhibit D-2 Form of Term Note

Exhibit E-1 – E-4 Form of U.S. Tax Compliance Certificates Exhibit F Form of
Guaranty Agreement

Exhibit G Form of Security Agreement

Exhibit H Form of Compliance Certificate

Exhibit I Form of Intercompany Subordination Agreement Exhibit J Form of
Perfection Certificate

CREDIT AGREEMENT dated as of November 4, 2019, among [NORTONLIFELOCK INC. \(formerly known as SYMANTEC CORPORATION\)](#), as Borrower, the LENDERS party hereto, WELLS FARGO BANK, NATIONAL ASSOCIATION, as Revolver Administrative Agent and Swingline Lender and JPMORGAN CHASE BANK, N.A., as Term Loan Administrative Agent and Collateral Agent.

RECITALS

The Borrower (such term and each other capitalized term used and not otherwise defined herein having the meaning assigned to it in [Article I](#)), has requested that (a) certain of the Lenders make Loans to the Borrower on a revolving credit basis and the Issuing Banks issue Letters of Credit at the request and for the account of the Borrower on and after the date hereof and at any time and from time to time during the Availability Period, (b) certain of the Lenders make the Initial Term Loans to the Borrower on the Effective Date ~~and~~, (c) certain of the lenders make the Delayed Draw Term Loans on and after the date hereof and at any time and from time to time during the Delayed Draw Term Loan Availability Period [and \(d\) certain of the Lenders make First Amendment Additional Term Loans on the First Amendment Effective Date.](#)

The proceeds of borrowings and Letters of Credit hereunder are to be used for the purposes described in [Section 6.8](#). The Lenders are willing to establish the credit facilities referred to in the preceding paragraph upon the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“[2016 Revolving Credit Agreement](#)” means that certain credit agreement dated as of August 1, 2016, by and among the Borrower, the lenders party thereto, the Term Loan Administrative Agent and the Revolver Administrative Agent.

“[2016 Term Loan Agreement](#)” means that certain term loan agreement dated as of August 1, 2016, by and among the Borrower, the lenders party thereto and JPMorgan, as the administrative agent.

“[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.

“[Accretive Acquisition](#)” means any transaction or series of related transactions, consummated on or after the Effective Date, by which the Borrower or any Subsidiary thereof (i) acquires all or substantially all of the assets of any Person or any going

business, division thereof or line of business, whether through purchase of assets, merger or otherwise, or (ii) acquires Equity Interests of any Person having at least a majority of combined voting power of the then outstanding Equity Interests of such Person; provided that the Consolidated EBITDA of the Borrower and its Subsidiaries for the Measurement Period ending on the last day of the most recently ended fiscal quarter of the Borrower prior to the closing of such Accretive Acquisition for which financial statements have been delivered, or for which such financial statements were required to have been delivered, pursuant to Section 6.1 after giving Pro Forma Effect to such Accretive Acquisition is greater than the Consolidated EBITDA of the Borrower and its Subsidiaries for such Measurement Period without giving Pro Forma Effect to such Accretive Acquisition.

“Acquired EBITDA” means, with respect to any Acquired Entity or Business for any period, the amount for such period of Consolidated EBITDA of such Acquired Entity or Business (determined as if references to the Borrower and the Subsidiaries in the definition of “Consolidated EBITDA” were references to such Acquired Entity or Business and its subsidiaries), all as determined on a consolidated basis for such Acquired Entity or Business.

“Acquired Entity or Business” has the meaning given to such term in the definition of “Consolidated EBITDA.”

“Acquisition” means any acquisition, or any series of related acquisitions, consummated on or after the date of this Agreement, by which the Borrower or any of Subsidiary (a) acquires any business or all or substantially all of the assets of any Person, or business unit, line of business or division thereof, whether through purchase of assets, exchange, issuance of stock or other equity or debt securities, merger, reorganization, amalgamation, division or otherwise or (b) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the securities of a corporation which have ordinary voting power for the election of members of the board of directors or the equivalent governing body (other than securities having such power only by reason of the happening of a contingency) or a majority (by percentage or voting power) of the outstanding ownership interests of a partnership or limited liability company.

“Act” has the meaning specified in Section 10.16.

“Adjusted LIBO Rate” means, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

“Administrative Agents” means, collectively, the Revolver Administrative Agent and the Term Loan Administrative Agent. For the avoidance of doubt, any reference in this Agreement to “the Administrative Agent” shall be deemed to refer both of the Administrative Agents unless the context requires otherwise.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the applicable Administrative Agent.

“Affected Class” has the meaning specified in Section 2.21(a).

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

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

“Affiliated Debt Fund” means an Affiliated Lender that is a bona fide debt fund primarily engaged in, or that advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds or similar extensions of credit or securities in the ordinary course and the investment decisions of which are not controlled by the private equity business of Silver Lake Partners or Bain & Company.

“Affiliated Lender” means, at any time, any Lender that is an Affiliate of the Borrower (other than the Borrower or any Subsidiary thereof) at such time.

“Affiliated Lender Assignment and Assumption” has the meaning specified in Section 10.4(f)(v).

“Affiliated Lender Cap” has the meaning specified in Section 10.4(f)(iii). “Agent Parties”

has the meaning specified in Section 10.1(d).

“Agent-Related Person” has the meaning assigned to it in Section 10.3(d). “Agreement”

means this Credit Agreement.

“Alternate Base Rate” means, for any day, a rate *per annum* equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted LIBO Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%, provided that for the purpose of this definition, the Adjusted LIBO Rate for any day shall be based on the LIBO Screen Rate (or if the LIBO Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 ~~hereof~~(for the avoidance of doubt, only until the Benchmark Replacement

[has been determined pursuant to Section 2.14\(b\)\)](#), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be

determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as so determined would be less than ~~zero~~1.0%, such rate shall be deemed to be ~~zero~~1.0% for purposes of this Agreement.

“Alternative Currency” means Euro, Sterling, Canadian Dollars, Yen, Australian Dollars, Israeli Shekel, Arab Emirate Dirham, Indian Rupee, and any other currency (other than dollars) that is freely available, freely transferable, freely convertible into dollars and available in the London interbank deposit market, provided that at the time of the issuance, amendment, increase or extension of any Letter of Credit denominated in a currency other than dollars, Euro, Sterling, Canadian Dollars, Yen, Australian Dollars, Israeli Shekel, Arab Emirate Dirham or Indian Rupee, such other currency is acceptable to the Administrative Agent, the applicable Issuing Bank in respect of such Letter of Credit.

“Ancillary Document” has the meaning assigned to it in Section 10.6.

“Anniversary Date” means any date that is an anniversary of the First Amendment Effective Date.

“Applicable Account” means, with respect to any payment to be made to either Administrative Agent hereunder, the account specified by such Administrative Agent from time to time for the purpose of receiving payments of such type.

“Applicable Percentage” means (i) with respect to any Lender holding a Revolving Commitment, the percentage of the total Revolving Commitments represented by such Lender’s Revolving Commitment; provided, however, that if the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments, (ii) with respect to any Lender holding an Initial Term Loan, the percentage of the total outstanding principal balance of the Initial Term Loans represented by the outstanding principal balance of such Lender’s Initial Term Loans (including, if applicable, after giving effect to any Incremental Term Loans incurred in accordance with Section 2.20) and (iii) with respect to any Lender holding a Delayed Draw Term Loan, the percentage of the total outstanding principal balance of the Delayed Draw Term Loans represented by the outstanding principal balance of such Lender’s Delayed Draw Term Loans.

“Applicable Rate” means, ~~for any day~~from and after the First Amendment Effective Date, with respect to any Term Loan, Revolving Loan, Swingline Loan or the commitment fees payable hereunder, as the case may be, the applicable rate per annum set forth across from the caption “Applicable Rate for Eurodollar Loans”, “Applicable Rate for ABR Loans and Swingline Loans” or “Commitment Fee” in the table below, as the case may be, based upon the lowest pricing level (with Level 1 being the lowest and Level 5 being the highest) allowable by reference to either of the Debt Rating or the Consolidated Leverage Ratio, as more fully described below; provided that (i) if the

respective Debt Ratings issued by Standard & Poor's Ratings Services and Moody's Investors Service, Inc. differ by one level, then the pricing level for the higher of such

Debt Ratings shall apply (with the Debt Rating for pricing level 1 being the highest and the Debt Rating for pricing level 5 being the lowest); (ii) if there is a split in such Debt Ratings of more than one level, then the pricing level that is one level lower than the pricing level of the higher Debt Rating shall apply; (iii) if the Borrower has only one such Debt Rating, the pricing level that is one level lower than that of such Debt Rating shall apply; and (iv) if the Borrower does not have any such Debt Ratings, the pricing level shall be based on the Consolidated Leverage Ratio.

	Level 1	Level 2	Level 3	Level 4	Level 5
Debt Ratings	Baa2 / BBB or higher	Baa3 / BBB-	Ba1 / BB+	Ba2 / BB	BA3 / BB- or lower
Consolidated Leverage Ratio	$\leq \frac{1.50}{1.75}x$	$> \frac{1.50}{2.25}x$ but $\leq \frac{1.75}{2.75}x$	$> \frac{2.25}{3.00}x$ but $\leq \frac{2.75}{3.75}x$	$> \frac{3.00}{3.75}x$ but $\leq \frac{3.75}{4.25}x$	$> \frac{3.75}{4.25}x$
Commitment Fee	0.125%	0.15%	0.20%	0.25%	0.30%
Applicable Rate for Eurodollar Loans	1.125%	1.25%	1.375%	1.50%	1.75%
Applicable Rate for ABR Loans and Swingline Loans	0.125%	0.25%	0.375%	0.50%	0.75%

As of the [First Amendment](#) Effective Date, the Applicable Rate for any Loans shall be based upon pricing Level ~~4~~[3](#). Thereafter, each change in the Applicable Rate resulting from (x) a publicly announced change in the Debt Rating or (y) delivery of a Compliance Certificate reflecting a change in Consolidated Leverage Ratio, shall be effective, in the case of an upgrade of the Debt Rating or decrease in the Consolidated Leverage Ratio, during the period commencing on the date of delivery by the Borrower to the Administrative Agents of notice thereof pursuant to [Section 6.1\(e\)](#) and ending on the date immediately preceding the effective date of the next such change of the Debt Rating or Consolidated Leverage Ratio and, in the case of a downgrade of the Debt Rating or increase in the Consolidated Leverage Ratio, during the period commencing on the date of the public announcement of such Debt Rating or delivery of a Compliance Certificate reflecting such change in Consolidated Leverage Ratio and ending on the date immediately preceding the effective date of the next such change.

“[Approved Fund](#)” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Arab Emirate Dirham” refers to lawful money of the United Arab Emirates. “Arrangers” means (i)

JPMorgan Chase Bank, N.A., Wells Fargo Securities, LLC,

BofA Securities, Inc., Mizuho Bank, Ltd., ~~Barelays Bank PLC~~, The Bank of Nova Scotia, BMO Capital Markets Corp., BNP Paribas Securities Corp. and Truist Securities, Inc., in their capacity as joint lead arrangers in respect of the Revolving Facility and the Term

[Loan Facility](#), and (ii) [JPMorgan Chase Bank, N.A.](#), [Wells Fargo Securities, LLC](#), [BofA Securities, Inc.](#), [Mizuho Bank, Ltd.](#) and The Bank of Nova Scotia, in their capacity as ~~joint lead arrangers and~~ joint bookrunners in respect of the Revolving Facility and the Term Loan Facility.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by [Section 10.4](#)), and accepted by the applicable Administrative Agent, in the form of **Exhibit A-1** or any other form reasonably approved by the applicable Administrative Agent.

“Assuming Lender” has the meaning specified in [Section 2.20\(d\)\(x\)](#). “Assumption Agreement” has the meaning specified in [Section 2.21\(c\)\(iii\)\(A\)](#). “Australian Dollar” refers to lawful money of Australia.

“Availability Period” means the period from and including the Effective Date to but excluding the earlier of the Revolving Maturity Date and the date of termination of all of the Revolving Commitments in full.

“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 to clause (f) of [Section 2.14](#).

“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~~[Affected](#) Financial Institution.

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

“Basel III” means, collectively, those certain agreements on capital requirements, a leverage ratio and liquidity standards contained in “Basel III: A Global Regulatory

Framework for More Resilient Banks and Banking Systems”, “Basel III: International Framework for Liquidity Risk Measurement, Standards and Monitoring”, and “Guidance

for National Authorities Operating the Countercyclical Capital Buffer”, each as published by the Basel Committee on Banking Supervision in December 2010 (as revised from time to time), and as implemented by a Lender’s primary banking regulatory authority.

“Benchmark” means, initially, LIBO Rate; provided that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to LIBO 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 clause (b) or clause (c) of Section 2.14.

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

(1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;

(2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;

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

provided that, ~~if the Benchmark Replacement as so~~ in the case of clause (1), 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 applicable Administrative Agent in its reasonable discretion; provided further that, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the “Benchmark Replacement” shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above).

If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than ~~zero~~the Floor, the Benchmark Replacement will be deemed to be ~~zero~~the Floor for the purposes of this Agreement. and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of ~~LIBOR~~ the then-current Benchmark with an Unadjusted Benchmark Replacement for ~~each~~ any applicable Interest Period, and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the applicable Administrative Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of "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 applicable Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of ~~LIBOR~~ 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 ~~LIBOR~~ such Benchmark with the applicable Unadjusted Benchmark Replacement for ~~U.S.~~ dollar-denominated syndicated ~~or bilateral credit facilities at such time~~ credit facilities;

provided that, in the case of clause (1) 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 applicable Administrative Agent in its reasonable discretion.

"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 "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of

interest~~-and-other~~, 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 applicable Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the applicable Administrative Agent in a manner substantially consistent with market practice (or, if the applicable Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the applicable Administrative Agent determines that no market practice for the administration of ~~the~~such Benchmark Replacement exists, in such other manner of administration as the applicable Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Replacement Date” means the ~~earlier~~earliest to occur of the following events with respect to ~~LIBOR~~the then-current Benchmark:

(~~a1~~) in the case of clause (~~a1~~) or (~~b2~~) of the definition of “Benchmark Transition Event,” the later of (~~ia~~) the date of the public statement or publication of information referenced therein and (~~ib~~) the date on which the administrator of ~~LIBOR~~such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide ~~LIBOR~~or all Available Tenors of such Benchmark (or such component thereof);

(~~b2~~) in the case of clause (~~e3~~) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.;

(3) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the date a Term SOFR Notice is provided to the Lenders and the Borrower pursuant to Section 2.14(c); or

(4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) 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 comprising 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 (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 ~~LIBOR~~the then-current Benchmark:

(a1) a public statement or publication of information by or on behalf of the administrator of ~~LIBOR~~such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide ~~LIBOR~~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 ~~LIBOR~~any Available Tenor of such Benchmark (or such component thereof);

(b2) a public statement or publication of information by the regulatory supervisor for the administrator of ~~LIBOR, the U.S. System Board, the NYFRB~~such Benchmark (or the published component used in the calculation thereof), the Federal Reserve ~~System Board, the NYFRB~~, an insolvency official with jurisdiction over the administrator for ~~LIBOR~~such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for ~~LIBOR~~such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for ~~LIBOR~~such Benchmark (or such component), which states that the administrator of ~~LIBOR~~such Benchmark (or such component) has ceased or will cease to provide ~~LIBOR~~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 ~~LIBOR~~any Available Tenor of such Benchmark (or such component thereof); or

(e3) a public statement or publication of information by the regulatory supervisor for the administrator of ~~LIBOR~~such Benchmark (or the published component used in the calculation thereof) announcing that ~~LIBOR is~~all Available Tenors of such Benchmark (or such component thereof) are 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 applicable Administrative Agent or the Required Lenders, as applicable, by notice to the Borrower, the applicable Administrative Agent (in the case of such notice by the Required Lenders) and the Lenders. 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, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR and solely~~

~~to the extent that LIBOR has not been replaced with a Benchmark Replacement,~~ the period (if any) (x)
beginning at the time that ~~such~~^a Benchmark Replacement Date

pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced ~~LIBOR~~the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.24.14 and (y) ending at the time that a Benchmark Replacement has replaced ~~LIBOR~~the then-current Benchmark for all purposes hereunder ~~pursuant to~~and under any Loan Document in accordance with Section 2.24.14.

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

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

“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.

“Blue Coat Transactions” means the acquisition by way of the merger pursuant to the Agreement and Plan of Merger, dated as of June 12, 2016, by and among the Borrower, S-B0616 Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of the Borrower.

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

“Borrower” means ~~Symantec Corporation~~NortonLifeLock Inc., a Delaware corporation.

“Borrowing” means (a) Loans of the same Type and Class that are made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect or (b) a Swingline Loan.

“Borrowing Request” means a request by the Borrower for a Borrowing in accordance with Section 2.3.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City or Charlotte, North Carolina are authorized or required by law to remain closed; provided that, when used in connection with a Eurodollar Loan, the term “Business Day” shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

“Canadian Dollar” refers to lawful money of Canada.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person

under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP; provided that, notwithstanding the foregoing, in

no event will any lease that would have been categorized as an operating lease as determined with GAAP as of the Effective Date be considered a capital lease (whether or not such lease was in effect on such date) regardless of any change in GAAP following the Effective Date that would otherwise require such obligations to be recharacterized (on a prospective or retroactive basis or otherwise) as a capital lease.

“Cash Collateralize” means, to pledge and deposit with, or deliver to the Revolver Administrative Agent, or directly to the applicable Issuing Bank (with notice thereof to the Revolver Administrative Agent), for the benefit of one or more of the Issuing Banks, the Swingline Lender or the Lenders, as collateral for LC Exposure, Letter of Credit Obligations or obligations of the Lenders to fund participations in respect of Letter of Credit Obligations or Swingline Loans, cash or deposit account balances or, if the Revolver Administrative Agent and the applicable Issuing Bank and the Swingline Lender shall agree, in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Revolver Administrative Agent, such Issuing Bank and the Swingline Lender, as applicable. “Cash Collateral” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“Cash Equivalents” means:

- (1) United States dollars, or money in other currencies received in the ordinary course of business;
 - (2) securities issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof (provided that the full faith and credit of the United States of America is pledged in support thereof) having maturities of not more than twelve (12) months from the date of acquisition;
 - (3) (i) demand deposits, (ii) time deposits and certificates of deposit with maturities of one year or less from the date of acquisition, (iii) bankers’ acceptances with maturities not exceeding one year from the date of acquisition and (iv) overnight bank deposits, in each case with any bank or trust company organized or licensed under the laws of the United States or any State thereof having capital, surplus and undivided profits in excess of \$500,000,000 whose short-term debt is rated “A-2” or higher by S&P or “P-2” or higher by Moody’s;
 - (4) repurchase obligations with a term of not more than thirty days for underlying securities of the type described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;
 - (5) commercial paper rated at least P-1 by Moody’s or A-1 by S&P and maturing within one year after the date of acquisition;
 - (6) securities with maturities of one year or less from the date of acquisition
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which (or the issuer of which) are rated at least A or A-1 by S&P or A2 or P-1 by Moody's;

(7) money market funds at least 90% of the assets of which consist of investments of the type described in clauses (1) through (6) above;

(8) in the case of any Foreign Subsidiary, other short-term investments that are analogous to the foregoing, are of comparable credit quality and are customarily used by companies in the jurisdiction of such Foreign Subsidiary for cash management purposes; and

(9) investments similar to those described in clauses (1) through (8) above that are permitted pursuant to Borrower's investment policy as approved by the Board of Directors of the Borrower from time to time.

"Cash Pooling Arrangements" means any agreement entered into in the ordinary course of business to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements, in a pooling agreement among the Borrower or one or more Subsidiaries of the Borrower and a financial institution (or an in-house bank).

"Change in Control" means any "person" or "group" that becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of 40% or more of the equity securities of the Borrower entitled to vote for members of the board of directors on a fully diluted basis (i.e., taking into account all such securities that such person or group has the right to acquire pursuant to any option or similar right).

For purposes of this definition, including other defined terms used herein in connection with this definition, (i) "beneficial ownership" shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act as in effect on the date hereof and (ii) the phrase "person" or "group" is within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such person or group or its subsidiaries and any person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan. Notwithstanding anything to the contrary in this definition or any provision of Section 13d-3 of the Exchange Act, (A) a person or group shall not be deemed to beneficially own equity securities to be acquired by such person or group pursuant to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the equity securities in connection with the transactions contemplated by such agreement and (B) a person or group will not be deemed to beneficially own the equity securities of another person as a result of its ownership of equity securities or other securities of such other person's parent (or related contractual rights) unless it owns 50% or more of the total voting power of the equity securities entitled to vote for the election of directors of such person's parent having a majority of the aggregate votes on the board of directors of such person's parent.

“Change in Law” means the occurrence, after the Effective 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”, to the extent enacted, adopted, promulgated or issued after the Effective Date, but only to the extent such rules, regulations, or published interpretations or directives are applied to the Borrower and the Subsidiaries by the Administrative Agents or any Lender in substantially the same manner as applied to other similarly situated borrowers under comparable syndicated credit facilities, including, without limitation, for purposes of Section 2.15.

“Charges” has the meaning specified in Section 10.13.

“Class”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Initial Term Loans, First Amendment Additional Term Loans or Delayed Draw Term Loans and, when used in reference to any Commitment, whether such Commitment is a Revolving Commitment, Initial Term Commitment, First Amendment Additional Term Commitment or a Delayed Draw Term Commitment and, when used in reference to any Lender, refers to whether such Lender has, any (a) Revolving Credit Exposure or Revolving Commitment, (b) Initial Term Commitment or Initial Term Loans ~~or~~, (c) Delayed Draw Term Commitment or Delayed Draw Term Loans or (d) First Amendment Additional Term Commitment or First Amendment Additional Term Loans. Notwithstanding anything herein to the contrary, First Amendment Additional Term Loans shall be deemed to be of the same Class as the Initial Term Loans.

“Co-Documentation Agents” means ~~Goldman Sachs Bank USA~~ BMO Capital Markets Corp., BNP Paribas Securities Corp., Truist Bank, Barclays Bank PLC, Citizens Bank, N.A., Fifth Third Bank, HSBC Securities (USA) Inc., MUFG Bank, Ltd., ~~SunTrust Robinson-Humphrey, Inc., Citizens Bank, N.A., BMO Capital Markets Corp., BNP Paribas Securities Corp.,~~ and Santander Bank, N.A. and Goldman Sachs Bank USA, in their capacity as co-documentation agents in respect of the Revolving Facility and the Term Loan Facility.

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

“Collateral” has the meaning set forth in the Security Agreement and all of the “Collateral” as defined in any Security Document and any other asset pledged (or purported to be pledged) pursuant to any Security Document.

“Collateral Agent” means the Term Loan Administrative Agent acting as the collateral agent for the Secured Parties pursuant to the Security Documents.

“Commercial Letter of Credit” means any Letter of Credit issued for the purpose of providing the primary payment mechanism in connection with the purchase of any materials, goods or services by the Borrower or its Subsidiaries in the ordinary course of business.

“Commitment” means, with respect to each Lender, the Revolving Commitment, the Initial Term Commitment ~~or~~, the Delayed Draw Term Commitment or the First Amendment Additional Term Commitment of such Lender (or any combination thereof, as the context may require).

“Commitment Date” has the meaning set forth in Section 2.20(b)(iii). “Commodity Exchange Act”

means the Commodity Exchange Act (7 U.S.C. § 1

et seq.), as amended from time to time, and any successor statute. “Communications” has

the meaning specified in Section 10.1(d).

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

“Consolidated EBITDA” means, for any period, the Consolidated Net Income for such period, plus:

(a) without duplication and to the extent already deducted (and not added back) in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) total interest expense and, to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income, and gains on such hedging obligations or such derivative instruments, and bank and letter of credit fees and costs of surety bonds in connection with financing activities,

(ii) provision for taxes based on income, profits, revenue or capital, including federal, foreign and state income, franchise, excise, value added and similar taxes based on income, profits, revenue or capital and foreign withholding taxes paid or accrued during such period (including in respect of repatriated funds) including penalties and interest related to such taxes or arising from any tax examinations,

(iii) depreciation and amortization (including amortization of capitalized software expenditures and other intangibles and amortization of deferred financing fees or costs),

other non-cash charges (including stock option expense and impairment charges) (provided, in each case, that if any non-cash charges represent an accrual or reserve for potential cash items in any future period, (A) such Person may elect

not to add back such non-cash charges in the current period and (B) to the extent such Person elects to add back such non-cash charges in the current period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period),

(v) the amount of any non-controlling interest consisting of income attributable to non-controlling interests of third parties in any non-wholly owned subsidiary deducted (and not added back in such period to Consolidated Net Income) excluding cash distributions in respect thereof,

(vi) losses or discounts on sales of receivables and related assets in connection with any Securitization Transaction,

(vii) fees and expenses and other cash charges incurred during such period, or any amortization thereof for such period in connection with any acquisition, divestiture, investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument or as a result of other restructuring, separation, integration and transition activities and any charges or non-recurring costs incurred during such period as a result of any such transaction, including retention and integration costs and transaction-related compensation, earn-out obligations and indemnity payments, in each case whether or not successful and including in any event in connection with the Blue Coat Transaction and the Specified Divestiture,

(viii) any unusual or non-recurring charges or losses for such period and any restructuring charges, accruals or reserves, severance or retention costs, litigation costs, costs associated with new business or cost savings initiatives, costs associated with facilities closures and any other business optimization expenses,

(ix) any loss on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business) or loss from discontinued operations (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of) and any corporate charges, overhead and similar costs previously allocated to any discontinued business but not included within discontinued operations; and

(x) any losses for such period attributable to the early extinguishment of Indebtedness, hedging agreements or other derivative instruments,

plus

(b) without duplication, the amount of “run rate” cost savings, operating expense reductions and synergies (including costs to achieve such cost savings, operating expense

reductions and synergies) related to the Blue Coat Transactions and other business combinations, acquisitions, mergers, divestitures (including the Specified

Divestiture), restructurings, cost savings initiatives and other similar initiatives of the Borrower that are reasonably identifiable and factually supportable and projected by the Borrower reasonably and in good faith to result from actions that have been taken, committed to be taken or with respect to which substantial steps have been taken or are expected to be taken (in the reasonable and good faith determination of the Borrower) within 24 months after such business combination, acquisition, merger, divestiture, restructuring, cost savings initiative or other initiative is consummated or initiated (as applicable), including planned reduction of “stranded costs” resulting from the Specified Divestiture, net of the amount of actual benefits realized during such period from such actions, in each case calculated on a pro forma basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period for which Consolidated EBITDA is being determined and as if such cost savings, operating expense reductions and synergies were realized during the entirety of such period; provided that the aggregate amount added back pursuant to this clause (b) relating to standalone cost saving initiatives and similar initiatives that are not related to, or otherwise initiated in connection with, any acquisition or other business combination or the Specified Divestiture and, in each case, that are commenced after (and for the avoidance of doubt are not part of an initiative announced prior to) the Effective Date (and comparable add backs in the definition of “Pro Forma Effect”) shall not exceed 20% of Consolidated EBITDA for the applicable four quarter period (calculated after giving effect to any such add backs for such period),

less

(c) without duplication and to the extent included in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) non-cash gains (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Net Income or Consolidated EBITDA in any prior period),

(ii) the amount of any non-controlling interest consisting of loss attributable to non-controlling interests of third parties in any non-wholly owned subsidiary added (and not deducted in such period from Consolidated Net Income), and

(iii) any gain on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business) or income from discontinued operations (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of),

provided that there shall be included in determining Consolidated EBITDA for any period, without duplication, the Acquired EBITDA of any Person, property, business or asset acquired by the Borrower or any Subsidiary during such period (but not the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired), to the extent not

subsequently sold, transferred or otherwise disposed by the Borrower or such Subsidiary during such period (each such Person, property, business or asset acquired and not subsequently so disposed of, an

“Acquired Entity or Business”), based on the actual Acquired EBITDA of such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition); provided that the Borrower may choose not to make such an adjustment with respect any acquisition having consideration in an amount less than \$100,000,000. There shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset sold, transferred or otherwise disposed of or, closed or classified as discontinued operations (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of) by the Borrower or any Subsidiary during such period (each such Person, property, business or asset so sold or disposed of, a “Sold Entity or Business”), based on the actual Disposed EBITDA of such Sold Entity or Business for such period (including the portion thereof occurring prior to such sale, transfer or disposition).

“Consolidated Funded Debt” of any person means (a) all obligations of such person that would be classified as Indebtedness in accordance with GAAP (it being understood that convertible securities subject to Financial Accounting Standard Board Staff Position APB 14-1 shall be accounted for as set forth therein), (b) obligations of such person with respect to letters of credit, whether drawn or undrawn, contingent or otherwise and (c) all Guarantees of such person with respect to any Indebtedness of others, determined on a consolidated basis in accordance with GAAP.

“Consolidated Leverage Ratio” means, as of the last day of any period, the ratio of

- i. Consolidated Funded Debt on such day to (b) Consolidated EBITDA for such period.

“Consolidated Net Income” means, for any period, for the Borrower and the Subsidiaries on a consolidated basis, the net income of the Borrower and the Subsidiaries (excluding extraordinary gains and extraordinary losses) for that period and computed in accordance with GAAP. There shall be excluded from Consolidated Net Income for any period the effects from applying acquisition method accounting, including applying acquisition method accounting to inventory, property and equipment, loans and leases, software and other intangible assets and deferred revenue (including deferred costs related thereto and deferred rent) required or permitted by GAAP and related authoritative pronouncements, as a result of any acquisition or investment consummated prior to or after the Effective Date or the amortization or write-off of any amounts thereof.

“Consolidated Total Assets” means, the consolidated total assets of the Borrower and the Subsidiaries as set forth on the consolidated balance sheet of the Borrower as of the most recent period for which financial statements were required to have been delivered pursuant to Section 6.1(a) or Section 6.1(b); provided that, at all times prior to the first delivery of financial statements pursuant to Section 6.1(a) or Section 6.1(b), this definition shall be applied based on the pro forma consolidated balance sheet of the Borrower and the Subsidiaries set forth on Schedule 1.1(b) hereto.

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

"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.

"Covered Entity" means any of the following: (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Cure Amount" has the meaning specified in Section 8.2. "Cure Right" has the meaning specified in Section 8.2.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the applicable Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; provided, that if the applicable Administrative Agent decides that any such convention is not administratively feasible for such Administrative Agent, then such Administrative Agent may establish another convention in its reasonable discretion.

"Debt Rating" means, as of any date of determination, the rating as determined by either Standard & Poor's Ratings Services or Moody's Investors Service, Inc., of the Borrower's non-credit-enhanced, senior unsecured long-term debt.

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

"Declining Lender" has the meaning specified in Section 2.21(b)(y).

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"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.

"Defaulting Lender" means, subject to Section 2.22, any Lender that, as determined by the Administrative Agents (with notice to the Borrower, the Swingline Lender, the Issuing Banks and each Lender of such determination), (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans or

participations in Letters of Credit or Swingline Loans, within two Business Days of the date required to be funded by it hereunder, unless such Lender notifies the applicable

Administrative Agent and the Borrower in writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied; (b) has notified the Borrower or the applicable Administrative Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder (unless such writing or public statement relates to such Lender's obligation to fund a Loan and participations in then outstanding Letters of Credit and Swingline Loans hereunder and states that such position is based on such Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) cannot be satisfied), (c) has failed, within three Business Days after written request by an Administrative Agent or the Borrower, to confirm in writing in a manner reasonably satisfactory to such Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such confirmation made in good faith by the Administrative Agents and the Borrower) or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of the 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.

"Delayed Draw Availability Period" means the period from and including the Effective Date to but excluding the earlier of (a) September 15, 2020 and (b) the date of termination of all of the Delayed Draw Term Commitments in full.

"Delayed Draw Maturity Date" means the fifth anniversary of the [First Amendment](#) Effective Date or, if such day is not a Business Day, the immediately preceding Business Day.

"Delayed Draw Term Commitment" means, with respect to each Delayed Draw Term Lender, the commitment of such Lender to make Delayed Draw Term Loans hereunder on and after the Effective Date, as such commitment may be (a) reduced from time to time pursuant to [Section 2.9](#) and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to [Section 10.4](#). The initial amount of each Delayed Draw Term Lender's Delayed Draw Term Commitment is set

forth on Schedule 2.1(b). The initial aggregate amount of the Lenders' Delayed Draw Term Commitments as of the Effective Date is \$750,000,000.

"Delayed Draw Term Facility" means the Delayed Draw Term Loans.

"Delayed Draw Term Lenders" means the Persons listed on Schedule 2.1(b) and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or an Assumption Agreement in respect of any Delayed Draw Term Loans, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"Delayed Draw Term Loan" means a Loan made pursuant to Section 2.1(c). "Disclosed Matters"

means the actions, suits and proceedings and the environmental matters disclosed in Schedule 4.6.

"Disposed EBITDA" means, with respect to any Sold Entity or Business for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business (determined as if references to the Borrower and the Subsidiaries in the definition of Consolidated EBITDA (and in the component definitions used therein) were references to such Sold Entity or Business and its subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business.

"Disqualified Securities" means, with respect to any Person, any securities of such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition:

(a) matures or is mandatorily redeemable (other than solely for Equity Interests in such Person and cash in lieu of fractional shares of such Equity Interests), whether pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable, either mandatorily or at the option of the holder thereof, for Indebtedness or Equity Interests (other than solely for Equity Interests in such Person and cash in lieu of fractional shares of such Equity Interests); or

(c) is redeemable (other than solely for Equity Interests in such Person and cash in lieu of fractional shares of such Equity Interests) or is required to be repurchased by such Person or any of its Affiliates, in whole or in part, at the option of the holder thereof;

in each case, on or prior to the date 91 days after the latest Maturity Date.

"Dollar Equivalent" means, for any amount, at the time of determination thereof,

(a) if such amount is expressed in dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in dollars determined by using the rate of exchange for the purchase of dollars with the Alternative Currency last

provided (either by publication or otherwise provided to the Revolver Administrative Agent) by ~~the~~

~~applicable Thompson Reuters Corp. (“Reuters”) source~~ on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of dollars with the Alternative Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Revolver Administrative Agent in its sole discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in dollars as determined by the Revolver Administrative Agent using any method of determination it deems appropriate in its sole discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in dollars as determined by the Revolver Administrative Agent using any method of determination it deems appropriate in its sole discretion.

“dollars” or “\$” refers to lawful money of the United States of America. “Domestic Subsidiary”

means any Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

“Early Opt-in Election” means if the then-current Benchmark is LIBO Rate, the occurrence of:

(a) ~~(i) a determination by either Administrative Agent or (ii) a notification by the Required Lenders to the applicable either~~ Administrative Agent ~~(with a copy to the Borrower) that the Required Lenders have determined that U.S. to (or the request by the Borrower to either Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding~~ dollar-denominated syndicated credit facilities ~~for~~ similarly situated borrowers being executed at such time, or that include language similar to that contained in Section 2.24, are being executed or amended, as applicable, consistent with market practice, to incorporate or adopt a new benchmark interest rate to ~~replace LIBOR~~ 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) ~~(i) the joint~~ election by either Administrative 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 either and the Borrower to trigger a fallback from LIBO Rate and the provision by such~~ Administrative 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 applicable Administrative Agent~~ Lenders.

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

“Effective Date” means the date on which the conditions specified in Section 5.1 are satisfied (or waived in accordance with Section 10.2).

“Electronic Signature” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“Eligible Assignee” has the meaning specified in Section 2.20(c).

“EMU” means the economic and monetary union as contemplated in the Treaty on European Union.

“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 the environment, preservation or reclamation of natural resources, the management, 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 shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person.

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

“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) the failure of any Plan or Multiemployer Plan to satisfy the minimum funding standard of Section 412 of the Code or Section 302 of ERISA, 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, or the filing pursuant to Section 431(d) of the Code or Section 304(d) of ERISA of an application for the extension of amortization periods with respect to any Multiemployer 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 relating to an intention 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, or is expected to be, insolvent, within the meaning of Title IV of ERISA.

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

“Euro” means the single lawful money of participating member states of the EMU.

“Eurodollar”, 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 Rate.

“Event of Default” has the meaning assigned to such term in Section 8.1.

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended from time to time.

“Exchange Rate” means on any day, for purposes of determining the Dollar Equivalent of any amount denominated in a currency other than dollars, the rate at which such currency may be exchanged into dollars as set forth at approximately 11:00 a.m. on such day as set forth on the Reuters World Currency Page for such currency. In the event that such rate does not appear on any Reuters World Currency 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 Revolver Administrative Agent and the Borrower, or, in the absence of such an agreement, such Exchange Rate shall instead be

the spot rate of exchange of the Revolver Administrative Agent through its principal foreign exchange trading office, at or about 11:00 a.m., New York City time on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Revolver Administrative Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

“Excluded Swap Obligation” means with respect to any Guarantor, (a) any Swap Obligation if, and to the extent that, and only for so long as, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, as applicable, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder or (b) any other Swap Obligation designated as an “Excluded Swap Obligation” of such Guarantor as specified in any agreement between the relevant Loan Parties and hedge counterparty applicable to such Swap Obligations, and agreed by the Revolver Administrative Agent. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guarantee or security interest is or becomes illegal.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender or Issuing Bank, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender or Issuing Bank with respect to an applicable interest in a Loan or Commitment or obligations to reimburse amounts drawn under a Letter of Credit pursuant to a law in effect on the date on which (i) such Lender or Issuing Bank acquires such interest in the applicable Commitment (or, in the case of a Loan not funded by such Lender pursuant to a prior Commitment, acquires such interest in the applicable Loan) or Letter of Credit, other than pursuant to an assignment request by the Borrower under Section 2.19(b) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in such Loan, Commitment or Letter of Credit or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Section 2.17(f) and (d) any U.S. federal withholding Taxes imposed under FATCA.

“Existing Letter of Credit” means each letter of credit (a) previously issued by a Lender for the account of the Borrower or any Subsidiary that is outstanding on the Effective Date and (b) is listed on Schedule 3.1.

“Extending Lender” has the meaning specified in Section 2.21(b)(y). “Extension Date”

has the meaning specified in Section 2.21(b). “Facility” means the Revolving Facility or

the Term Loan Facility. “Facility Increase” has the meaning set forth in Section 2.20(a)

(ii).

“Fair Value” means the amount at which the assets (both tangible and intangible), in their entirety, of the Borrower and the Subsidiaries taken as a whole would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under any compulsion to act.

“FATCA” means Sections 1471 through 1474 of the Code, as of the Effective 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 agreement entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above), and any intergovernmental agreements between a non-U.S. jurisdiction and the United States (and any related laws, regulations, or official administrative guidance) implementing the foregoing.

“FCA” has the meaning assigned to such term in Section 1.8. “FCPA” has the meaning assigned to such term in Section 4.13(b).

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

“Federal Reserve ~~Bank of New York’s Website~~Board” means the ~~website~~ Board of Governors of the Federal Reserve ~~Bank of New York at <http://www.newyorkfed.org>, or any successor source.~~ System of the United States of America.

“Financial Officer” means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower.

“Financial Performance Covenant” means the covenant set forth in Section 6.9.

“First Amendment” shall mean the First Amendment to this Agreement, dated as of May 7, 2021, by and among the Borrower, the Guarantors, the Administrative Agents and the First Amendment Additional Term Lender.

“First Amendment Additional Term Commitment” has the meaning assigned thereto in the First Amendment.

“First Amendment Additional Term Lender” has the meaning assigned thereto in the First Amendment.

“First Amendment Additional Term Loan” has the meaning assigned thereto in the First Amendment.

“First Amendment Effective Date” has the meaning assigned thereto in the First Amendment.

“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 LIBO Rate.

“Foreign Lender” means any Lender that is not a Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

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

“Fronting Exposure” means, at any time there is a Defaulting Lender, (a) with respect to any Issuing Bank, such Defaulting Lender’s Applicable Percentage of the outstanding Letter of Credit Obligations with respect to Letters of Credit issued by such Issuing Bank, other than such Letter of Credit Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to any Swingline Lender, such Defaulting Lender’s Applicable Percentage of outstanding Swingline Loans made by the Swingline Lender other than Swingline Loans as to which such Defaulting Lender’s participation obligation has been (a) reallocated to other Lenders in accordance with Section 2.22 or (b) funded by such Defaulting Lender in accordance with Section 2.5.

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

“GAAP” means generally accepted accounting principles in the United States of America.

“Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof, whether state, local or

otherwise, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business, or customary indemnification obligations entered into in connection with any acquisition or disposition of assets or of other entities (other than to the extent that the primary obligations that are the subject of such Guarantee would be considered Indebtedness hereunder).

“Guarantor” means (i) any Subsidiary of the Borrower that has delivered the Guaranty pursuant to Section 5.1(e) or a Guaranty Accession pursuant to Section 6.10 and (ii) solely in respect of any Secured Hedging Agreement or Cash Pooling Arrangement to which the Borrower is not a party, the Borrower.

“Guaranty” has the meaning set forth in Section 5.1(e).

“Guaranty Accession” has the meaning set forth in the Guaranty.

“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.

“Increase Date” has the meaning set forth in Section 2.20(a)(ii). “Indian Rupee” refers to lawful money of India.

“Increasing Lender” has the meaning set forth in Section 2.20(b)(iii).

“Incremental Term Loan” has the meaning set forth in Section 2.20(a)(ii).

“Incremental Term Loan Commitment” has the meaning set forth in Section 2.20(a)(ii).

“Indebtedness” of any Person at any date means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than (1) current trade payables incurred in the ordinary course of such Person’s business, and (2) deferred or equity compensation arrangements payable to directors, officers or employees), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all Capital Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements, (g) the liquidation value of all Disqualified Securities of such Person, (h) all Guarantees of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above, (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation, and (j) for the purposes of Sections 8.1(f) and 8.1(g) only, the net obligations of such Person in respect of all Swap Agreements entered into with a particular counterparty. The Indebtedness of any Person shall (x) include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor and (y) exclude customer deposits and advances and interest payable thereon in the ordinary course of business in accordance with customary trade terms and other obligations incurred in the ordinary course of business through credit on an open account basis customarily extended to such Person.

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

“Indemnatee” has the meaning specified in Section 10.3(b).

“Information Memorandum” means the Lender Presentation dated October 3, 2019, relating to the Borrower and the Transactions.

“Initial Issuing Bank” means, as the context may require, (a) JPMorgan or any affiliate thereof, in its capacity as issuer of any Letter of Credit, (b) Wells Fargo or any affiliate thereof, in its capacity as issuer of any Letter of Credit, (c) Bank of America, N.A. or any affiliate thereof, in its capacity as issuer of any Letter of Credit, (d) Mizuho

Bank, Ltd. or any affiliate thereof, in its capacity as issuer of any Letter of Credit, (e) Barclays Bank PLC or any affiliate thereof, in its capacity as issuer of any Letter of Credit and (f) any other Lender that is an Issuing Bank as of the Effective Date. For the avoidance of doubt, references to the Initial Issuing Bank shall mean each Initial Issuing Bank or the applicable Initial Issuing Bank as the context may require.

“Initial Term Commitment” means, with respect to each Initial Term Lender, the commitment of such Lender to make Initial Term Loans hereunder on the Effective Date, as such commitment may be (a) reduced from time to time pursuant to Section 2.9 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 2.20 or Section 10.4. The initial aggregate amount of the Lenders’ Initial Term Commitments (immediately prior to the making of the Initial Term Loans on the Effective Date pursuant to Section 2.1(b)) is \$500,000,000 with the initial amount of each Initial Term Lender’s Initial Term Commitment as set forth on Schedule 2.1(b).

“Initial Term Facility” means the Initial Term Loans.

“Initial Term Lenders” means the Persons listed on Schedule 2.1(b) and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or an Assumption Agreement in respect of any Initial Term Loans, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

“Initial Term Loan” means a Term Loan made pursuant to Section 2.1(b).

“Initial Term Maturity Date” means the fifth anniversary of the First Amendment Effective Date, or, if such day is not a Business Day, the immediately preceding Business Day.

“Intangible Assets” means, at any date of determination, the sum, calculated on a consolidated basis in accordance with GAAP for any Person, of (a) goodwill, organizational expenses, capitalized research and development expenses, Intellectual Property, licenses and rights in any thereof, covenants not to compete, training costs and other similar intangibles, (b) deferred charges or unamortized debt discount and expense other than deferred income taxes, (c) any write-up in the book value of any assets resulting from a reevaluation thereof subsequent to the end of the most recent period for which financial statements were required to have been delivered pursuant to Section 6.1(a) or Section 6.1(b), (d) accounts receivable, notes receivable or other receivables or amounts owed by officers, shareholders or Affiliates, and (e) any other asset that is treated as an intangible asset under GAAP.

“Interest Election Request” means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.8.

“Interest Payment Date” means (a) with respect to any ABR Loan (other than a Swingline Loan), the last day of each March, June, September and December, (b) with

respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar 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, and (c) with respect to any Swingline Loan, the day that such Loan is required to be repaid.

"Interest Period" means with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, ~~two~~, three or six months (or, if agreed to by each Lender participating therein, twelve or fewer months or a period of shorter 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, in the case of a Eurodollar Borrowing only, 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 and (ii) any Interest Period pertaining to a Eurodollar Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Interpolated Rate" means, at any time, for any Interest Period, the rate *per annum* (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the applicable Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period for which the LIBO Screen Rate is available) that is shorter than the Impacted Interest Period; and (b) the LIBO Screen Rate for the shortest period (for which that LIBO Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or Indebtedness or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other Indebtedness or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. The amount, as of any date of determination, of (i) any Investment in the form of a loan or an advance shall be the principal amount thereof outstanding on such date, minus any cash payments actually received by such investor representing interest in respect of such Investment (to the extent any such payments to be deducted does not exceed the remaining principal amount of such Investment), but without any adjustment for write-downs or write-offs

(including as a result of forgiveness of any portion thereof) with respect to such loan or advance after the date thereof, (ii) any Investment in the form of a Guarantee shall be

equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof, as determined in good faith by the Borrower, (iii) any Investment in the form of a transfer of Equity Interests or other non-cash property by the investor to the investee, including any such transfer in the form of a capital contribution, shall be the fair market value of such Equity Interests or other property as of the time of the transfer, minus any payments actually received by such investor representing a return of capital of, or dividends or other distributions in respect of, such Investment, but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment (to the extent any such payments to be deducted does not exceed the remaining principal amount of such Investment), and (iv) any Investment (other than any Investment referred to in clause (i), (ii) or (iii) above) in the form of a purchase or other acquisition for value of any Equity Interests, evidences of Indebtedness or other securities of any other Person shall be the original cost of such Investment (including any Indebtedness assumed in connection therewith), plus (A) the cost of all additions thereto and minus (B) the amount of any portion of such Investment that has been repaid to the investor in cash as a repayment of principal or a return of capital, and of any cash payments actually received by such investor representing interest, dividends or other distributions in respect of such Investment (to the extent the amounts referred to in this clause (B) do not, in the aggregate, exceed the original cost of such Investment plus the costs of additions thereto), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment.

“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.

“ISP98” means the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

“Israeli Shekel” refers to lawful money of Israel.

“Issuing Bank” means (a) each Person listed on Schedule 2.1(a) with respect to such Person’s Letter of Credit Commitment only, (b) solely with respect to each Existing Letter of Credit, the Lender that issued such Existing Letter of Credit and (c) any other Revolving Lender to the extent it has agreed in its sole discretion to act as an “Issuing Bank” hereunder and that has been approved in writing by the Borrower and the Revolver Administrative Agent (such approval by the Revolver Administrative Agent not to be unreasonably delayed or withheld) as an “Issuing Bank” hereunder, in each case in its capacity as issuer of any Letter of Credit. Each Issuing Bank may, in its discretion,

arrange for one or more Letters of Credit (including, for the avoidance of doubt, Existing Letters of Credit) to be issued by Affiliates of such Issuing Bank, in which case the term

“Issuing Bank” shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate and for all purposes of the Loan Documents.

“Joinder Agreement” has the meaning set forth in Section 2.20(d)(ii). “JPMorgan” means JPMorgan Chase Bank, N.A.

“L/C Participants” means, with respect to any Letter of Credit, the collective reference to all the Revolving Lenders other than the applicable Issuing Bank.

“LC Disbursement” means a payment made by an Issuing Bank pursuant to a Letter of Credit.

“LC Exposure” means, at any time, the sum of (a) the Dollar Equivalent of the aggregate amount of all Letters of Credit that remains available for drawing at such time (including, without limitation, any and all Letters of Credit for which documents have been presented that have not been honored or dishonored) and (b) the Dollar Equivalent of the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.13 or Rule 3.14 of the ISP98, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, that with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

“Lender Counterparties” means and includes any Administrative Agent (and any Affiliate thereof) or Lender (and any Affiliate thereof) party to a Swap Agreement or Cash Pooling Arrangement as long as (a) such Person was an Administrative Agent (or Affiliate party thereto) or a Lender (or Affiliate party thereof) at the time it entered into such Swap Agreement or Cash Pooling Arrangement or (b) such Swap Agreement or Cash Pooling Arrangement is in existence on the Effective Date and such Person (or Affiliate party thereof) is an Administrative Agent (or Affiliate party thereto) or a Lender on the Effective Date (notwithstanding if the respective Administrative Agent or Lender subsequently ceases at any time to be an Administrative Agent or a Lender under this Agreement for any reason), together with such Administrative Agent’s, Lender’s or Affiliate’s successors and assigns (if any).

“Lenders” means the Persons listed on Schedule 2.1(a) and Schedule 2.1(b) hereto, Schedule I through Schedule IV to the First Amendment, and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or

ursuant to Section 2.20(c), other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term “Lenders” includes the Swingline Lender and the Issuing Banks.

“Lender-Related Person” has the meaning assigned to it in Section 10.3(b). “Letter of Credit

Application” means an application requesting the applicable

Issuing Bank to issue a Letter of Credit in the form specified by the applicable Issuing Bank from time to time.

“Letter of Credit Commitment” means, as to any Issuing Bank, the obligation of such Issuing Bank to issue Letters of Credit for the account of the Borrower or one or more of its Subsidiaries from time to time in an aggregate amount equal to (a) for each of the Initial Issuing Banks, the amount set forth opposite the name of each such Initial Issuing Bank on Schedule 2.1(a) and (b) for any other Issuing Bank becoming an Issuing Bank after the Effective Date, such amount as separately agreed to in a written agreement between the Borrower and such Issuing Bank, in each case of clauses (a) and (b) above, any such amount may be changed after the Effective Date in a written agreement between the Borrower and such Issuing Bank (which such agreement shall be promptly delivered to the Revolver Administrative Agent upon execution); provided that the Letter of Credit Commitment with respect to any Person that ceases to be an Issuing Bank for any reason pursuant to the terms hereof shall be \$0 (subject to the Letters of Credit of such Person remaining outstanding in accordance with the provisions hereof).

“Letter of Credit Documents” means with respect to any Letter of Credit, such Letter of Credit, the Letter of Credit Application, a letter of credit agreement or reimbursement agreement and any other document, agreement and instrument required by the applicable Issuing Bank and relating to such Letter of Credit, in each case in the form specified by the applicable Issuing Bank from time to time.

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

“Letter of Credit Sublimit” means an amount equal to the lesser of (a) \$50,000,000 and (b) the total Revolving Commitments. The Letter of Credit Sublimit is part of, and not in addition to, the total Revolving Commitments.

“Letters of Credit” means the collective reference to letters of credit issued pursuant to Section 3.1 and the Existing Letters of Credit.

“Liabilities” means the recorded liabilities (including contingent liabilities that would be recorded in accordance with GAAP) of the Borrower and the Subsidiaries taken as a whole, as of the Effective Date after giving effect to the consummation of the

Specified Divestiture and the use of proceeds therefrom, and the Transactions, determined in accordance with GAAP consistently applied.

[“LIBOR” has the meaning assigned to such term in Section 1.8.](#)

“LIBO Rate” means, with respect to any Eurodollar Borrowing for any Interest Period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that if the LIBO Screen Rate shall not be available at such time for such Interest Period (an “Impacted Interest Period”) then the LIBO Rate shall be the Interpolated Rate.

“LIBO Screen Rate” means, for any day and time, with respect to any Eurodollar Borrowing for any Interest Period, ~~the London interbank offered rate (“LIBOR”)~~ as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for dollars for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the applicable Administrative Agent in its reasonable discretion); provided that if the LIBO Screen Rate as so determined would be less than zero, such rate shall be deemed to zero for the purposes of this Agreement.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“Loan Document Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower and the Guarantors arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower, a Guarantor or any Affiliate thereof of any proceeding under any debtor relief laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed or allowable claims in such proceeding. Without limiting the foregoing, the Loan Document Obligations include (a) the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, indemnities and other amounts payable by the Borrower or the Guarantors under any Loan Document and (b) the obligation of the Borrower or the Guarantors to reimburse any amount in respect of any of the foregoing that any Administrative Agent or any Lender, in each case in its sole discretion, may elect to pay or advance on behalf of any Loan Party.

“Loan Documents” means this Agreement, [the First Amendment](#), the Notes (if any), the Guaranty (including any supplements to the Guaranty delivered pursuant to Section 6.10) and the Security Documents.

“Loan Parties” means the Borrower and the Guarantors.

“Loans” means the Revolving Loans, the Term Loans and the Swingline Loans.

“Material Acquisition” shall mean an acquisition or a series of related acquisitions of any Person, property, business or assets for which the aggregate consideration payable by Borrower or a Subsidiary is not less than \$250,000,000.

“Material Adverse Effect” means a material adverse effect on (a) the business, financial condition or operations of the Borrower and the Subsidiaries taken as a whole,

a. the ability of any Loan Party to perform any of its payment obligations under this Agreement or any of the other Loan Documents or (c) the rights of or benefits available to the Lenders under this Agreement and the other Loan Documents.

“Material Indebtedness” means (i) the Indebtedness of the Borrower under any notes issued pursuant to the Indenture, dated as of March 4, 2016, between the Borrower and Wells Fargo, as trustee, relating to the 2.5% convertible senior notes due 2021, (ii) the Indebtedness of the Borrower under any notes issued pursuant to the Indenture, dated as of August 1, 2016, between the Borrower and Wells Fargo, as trustee, relating to the 2.0% convertible senior notes due 2021, and (iii) any other Indebtedness (other than the Loans), or obligations in respect of one or more Swap Agreements, of any one or more of the Borrower and its Subsidiaries in a principal amount exceeding \$150,000,000. For purposes of determining Material Indebtedness, the “principal amount” of the obligations of the Borrower or any Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

“Material Subsidiary” means, at any date of determination, a Domestic Subsidiary of the Borrower (other than as set forth on Schedule 1.1(b)) that, either individually or together with its Subsidiaries, taken as a whole, has either (i) revenues for such quarter in excess of 5.0% of the consolidated revenues of the Borrower and the Subsidiaries or (ii) from and after the first full fiscal quarter following the Effective Date, Total Tangible Assets in excess of 0.75% of Consolidated Total Assets, in either case as of the most recent available quarterly or year-end financial statements; provided, however, that a Domestic Subsidiary shall not be a Material Subsidiary if (i) the provision of a Guaranty by it could reasonably be expected to give rise to or increase the amount includable in income of the Borrower pursuant to Section 956 of the Code or (ii) it constitutes a Real Estate SPE.

“Maturity Date” means the Revolving Maturity Date, the Initial Term Maturity Date or the Delayed Draw Maturity Date, as the case may be.

“Maximum Rate” has the meaning specified in Section 10.13.

“Measurement Period” means, at any date of determination, the most recently completed four consecutive fiscal quarters of the Borrower on or immediately prior to such date.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA, and to which the Borrower or any ERISA Affiliate makes, is obligated to make, or has been obligated to make, contributions.

“Non-Consenting Lender” means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all or all affected Lenders in accordance with the terms of Section 10.2(b) and (b) has been approved by the Required Lenders and, in the case of amendments that require the approval of all or all affected Lenders of a particular Class, the Required Revolving Lenders, the Required Initial Term Loan Lenders or Required Delayed Draw Term Loan Lenders, as applicable.

“Note” has the meaning set forth in Section 2.10(g). “NYFRB” means the

Federal Reserve Bank of New York.

“NYFRB’s Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

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

“OFAC” means the U.S. Department of the Treasury’s Office of Foreign Assets Control.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, 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 Loan

Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19(b)).

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar Borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on ~~its public website~~ [the NYFRB’s Website](#) from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

“Participant” has the meaning set forth in Section 10.4(d). “Participant Register” has the meaning set forth in Section 10.4(d). “Payment” [has the meaning assigned to it in Section 9.11\(a\)](#). “Payment Notice” [has the meaning assigned to it in Section 9.11\(b\)](#).

“Payment Office” means, with respect to an Administrative Agent, the office of such Administrative Agent designated on Schedule 2.1(c) under the heading “Instructions for wire transfers” with respect to such Administrative Agent, or such other office as such Administrative Agent may designate to the Lenders and the Borrower for such purpose from time to time.

“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 of the Borrower and the Guarantors in the form of **Exhibit J** or any other form approved by the Collateral Agent.

“Permitted Accretive Acquisition Debt” means Indebtedness incurred by the Borrower in connection with an Accretive Acquisition, which Indebtedness is assumed by, or otherwise becomes Indebtedness of, a Foreign Subsidiary of the Borrower (including any Person that becomes a Foreign Subsidiary of the Borrower as a result of such Accretive Acquisition).

“Permitted Acquisition” means any Acquisition that meets all of the following requirements:

(a) no Default or Event of Default shall have occurred and be continuing both before and after giving effect to such Acquisition and any Indebtedness incurred in connection therewith;

(b) in the case of a merger with, or purchase or other acquisition of the Equity Interests of another Person, the board of directors (or equivalent governing body) of the respective Person or business to be acquired shall have approved such Acquisition

and such Acquisition shall not be in connection with a “hostile takeover” or proxy fight or similar transaction;

(c) if such Acquisition is a merger or consolidation, the Borrower or a Subsidiary of the Borrower shall be the surviving Person, and such surviving Person shall become, if required, a Guarantor in accordance with Section 6.10; and no Change in Control shall have been effected thereby; and

(d) the Borrower will be compliance with the Financial Performance Covenant (determined with regard to calculations made on a *pro forma* basis for the Measurement Period then most recently ended for which the Administrative Agents have received the financial statements required by Section 6.1 or for which such financial statements were required to have been delivered, as if such transactions had been consummated, such payment had been made and any related Indebtedness had been incurred on the last day of such Measurement Period).

“Permitted Encumbrances” means:

(a) Liens imposed by law for taxes that are not yet due or are being contested in compliance with Section 6.4;

(b) carriers’, warehousemen’s, mechanics’, materialmen’s, landlord’s, repairmen’s and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or are being contested in compliance with Section 6.4;

(c) pledges and deposits made in the ordinary course of business in compliance with workers’ compensation, unemployment insurance and other social security laws or regulations;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under Section 8.1(k) or securing appeal or other surety bonds relating to such judgments;

(f) Liens arising under repurchase agreements, reverse repurchase agreements, securities lending and borrowing agreements and similar transactions;

(g) Liens arising from precautionary filings in respect of operating leases;

(h) Liens arising from leases, licenses, subleases or sublicenses which do not (A) interfere in any material respect with the business of the Borrower or any Subsidiary or (B) secure any Indebtedness;

(i) Liens on cash collateral or government securities to secure obligations under Swap Agreements and letters of credit; provided that the aggregate

value of such collateral so pledged by the Borrower and its Subsidiaries does not at any time exceed, in the aggregate, \$50,000,000;

(j) 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;

(k) Liens securing obligations (other than obligations representing Indebtedness for borrowed money) under operating or similar agreements entered into in the ordinary course of business;

(l) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any Subsidiary;

(m) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;

(n) rights of set-off, banker's lien, netting agreements and other Liens arising by operation of law or by of the terms of documents of banks or other financial institutions in relation to the maintenance of administration of deposit accounts, securities accounts, cash management arrangements or in connection with the issuance of letters of credit, bank guarantees or other similar instruments;

(o) leases, licenses, subleases or sublicenses granted to others that do not interfere in any material respect with the business of the Borrower and the Subsidiaries, taken as a whole, or secure any Indebtedness;

(p) any interest or title of a lessor under leases (other than leases constituting capital leases) entered into by the Borrower or any Subsidiary in the ordinary course of business;

(q) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto; and

(r) Liens on cash advances or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted under this Agreement to be applied against the purchase price of such Investment or otherwise in connection with any escrow arrangements with respect to such Investment or any disposition, including the Specified Divestiture, in each case, to the extent such Investment or disposition would have been permitted on the date of the creation of such Lien;

provided that the term “Permitted Encumbrances” shall not include any Lien securing Indebtedness for borrowed money.

“Permitted Refinancing” means, with respect to any Person, any modification, refinancing, refunding, renewal or extension of all or any portion of Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended (such Indebtedness, the “Refinanced Indebtedness”) except by an amount equal to unpaid accrued interest and premium thereon plus other amounts paid, and fees and expenses incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing revolving commitments unutilized thereunder to the extent that the portion of any existing and unutilized revolving commitment being refinanced was permitted to be drawn under Section 7.1 and Section 7.2 immediately prior to such refinancing (other than by reference to a Permitted Refinancing) and such drawing shall be deemed to have been made, (b) if the Refinanced Indebtedness is subordinated in right of payment to the Loans, the Indebtedness resulting from such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Loans on terms at least as favorable to the Lenders as those contained in the documentation governing the Refinanced Indebtedness, (c) such Permitted Refinancing Indebtedness shall not be secured by (i) Liens on assets other than assets securing the Refinanced Indebtedness at the time of such refinancing, refunding, renewal, extension or replacement or (ii) Liens having a higher priority than the Liens, if any, securing the Refinanced Indebtedness and (d) immediately after giving effect thereto, no Event of Default shall have occurred and be continuing. For the avoidance of doubt, it is understood that a Permitted Refinancing may constitute a portion of an issuance of Indebtedness in excess of the amount of such Permitted Refinancing; provided that such excess amount is otherwise permitted to be incurred under Section 7.1. For the avoidance of doubt, it is understood and agreed that a Permitted Refinancing includes successive Permitted Refinancings of the same Indebtedness.

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

“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, and with respect to which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Platform” has the meaning specified in Section 10.1(d).

“Present Fair Saleable Value” means the amount that could be obtained by an independent willing seller from an independent willing buyer if the assets of the Borrower and the Subsidiaries taken as a whole are sold with reasonable promptness in an arm’s-length transaction under present conditions for the sale of comparable business enterprises insofar as such conditions can be reasonably evaluated.

“Prime Rate” means (a) with respect to Revolving Loans, the rate of interest per annum publicly announced from time to time by Wells Fargo as its “prime rate” (it being

understood that the “prime rate” is a rate set by Wells Fargo based upon various factors including Wells Fargo’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 (b) with respect to the Term Loans, the rate of interest per annum publicly announced from time to time by the Term Loan Administrative Agent as its “prime rate” (it being understood that the “prime rate” is a rate set by JPMorgan based upon various factors including JPMorgan’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); each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

“Pro Forma Effect” means, with respect to any calculation required under this Agreement to be made giving Pro Forma Effect to a transaction, that the calculation is made after giving effect to pro forma cost savings, operating expense reductions, synergies and other adjustments related to such transaction that are reasonably identifiable, factually supportable and projected by the Borrower in good faith to be realized, and to result from actions that have been taken, committed to be taken or with respect to which substantial steps have been taken or are expected to be taken (as determined in good faith by the Borrower) without duplication of the amount of actual benefits realized during such period from such actions, in each case within 18 months after such acquisition, which adjustments may include (w) reduction in personnel expenses, (x) reduction of costs related to administrative functions, (y) reductions of costs related to leased or owned properties and (z) reductions from the consolidation of operations and streamlining of corporate overhead.

~~“Proceeding” has the meaning specified in Section 10.3(b)(iv).~~ “Proceeding” means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

“Purchasing Borrower Party” means the Borrower or any Subsidiary.

“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).

“Quarterly Capital Return” means an amount equal to \$0.20 per common share of the Borrower’s common stock as of the Effective Date (as such amount shall be appropriately adjusted for any stock splits, stock dividends, reverse stock splits, stock consolidations or other similar transactions) (including each common share issuable pursuant to the Borrower’s 2.5% convertible senior notes due 2021 and 2.0% convertible senior notes due 2021) each fiscal quarter of the Borrower occurring during the period this Agreement is in effect.

“Real Estate SPE” means any Subsidiary substantially all of the assets of which consist of ownership, leasehold or other interests in real property.

“Recipient” means any Administrative Agent or any Lender, as applicable.

“Reference Time” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not LIBOR, the time determined by the applicable Administrative Agent in its reasonable discretion.

“Refinancing” means the repayment of all principal, accrued but unpaid interest, fees and other amounts (other than contingent obligations not then due and payable) outstanding on the Effective Date under the 2016 Term Loan Agreement and the 2016 Revolving Credit Agreement.

“Register” has the meaning set forth in Section 10.4(c).

“Reimbursement Obligation” means the obligation of the Borrower to reimburse any Issuing Bank pursuant to Section 3.5 for amounts drawn under Letters of Credit issued by such Issuing Bank.

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

“Relevant Governmental Body” means the Federal Reserve Board and/or the ~~Federal Reserve Bank of New York~~NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the ~~Federal Reserve Bank of New York~~NYFRB or any successor thereto.

“Required Delayed Draw Term Loan Lenders” means, at any time, the Lenders having outstanding Delayed Draw Term Loans or unused Delayed Draw Term Commitments representing, in the aggregate, more than 50% of the aggregate outstanding Delayed Draw Term Loans and unused Delayed Draw Term Commitments of all Lenders at such time. The outstanding Delayed Draw Term Loans and unused Delayed Draw Term Commitments of any Defaulting Lender, any Purchasing Borrower Party and any Affiliated Lender (other than any Affiliated Debt Fund) shall be disregarded in determining Required Delayed Draw Term Loan Lenders at any time.

“Required Initial Term Loan Lenders” means, at any time, the Lenders having outstanding Initial Term Loans representing more than 50% of the outstanding Initial Term Loans of all Lenders at such time. The outstanding Initial Term Loans of any Defaulting Lender, any Purchasing Borrower Party and any Affiliated Lender (other than any Affiliated Debt Fund) shall be disregarded in determining Required Initial Term Loan Lenders at any time.

“Required Lenders” means, at any time, Lenders having Total Credit Exposures representing more than 50% of the Total Credit Exposures of all Lenders. The Total Credit Exposure of any Defaulting Lender, any Purchasing Borrower Party and any

Affiliated Lender (other than any Affiliated Debt Fund) shall be disregarded in determining Required Lenders at any time.

“Required Revolving Lenders” means, at any time, Lenders having unused Revolving Commitments and Revolving Credit Exposures representing more than 50% of the sum of the aggregated unused Revolving Commitments and Revolving Credit Exposures at such time. The Revolving Commitment and Revolving Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Revolving Lenders at any time.

“Required Term Loan Lenders” means the Required Initial Term Loan Lenders or the Required Delayed Draw Term Loan Lenders, as the context may require.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means the chief executive officer, president, vice president, chief financial officer, chief accounting officer, treasurer or assistant treasurer, or other similar officer, manager or a director of the Borrower and with respect to certain limited liability companies or partnerships that do not have officers, any manager, sole member, managing member or general partner thereof. Any document delivered hereunder that is signed by a Responsible Officer of the Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower.

“Restricted Payment” has the meaning set forth in Section 7.4(iii). “Restriction” has the meaning set forth in Section 7.7(iv).

“Reuters” means, as applicable, Thomson Reuters Corp., Refinitiv, or any successor thereto.

“Revaluation Date” shall mean with respect to any Letter of Credit denominated in an Alternative Currency, each of the following: (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each calendar month, (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof, and (iv) any additional date as the Revolver Administrative Agent may determine at any time when an Event of Default exists.

“Revolver Administrative Agent” means Wells Fargo, in its capacity as administrative agent for the Lenders in respect of the Revolving Facility, or any successor thereto.

“Revolving Commitment” means, with respect to each Lender, the commitment of such Lender to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum

aggregate amount of such Lender's Revolving Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.9 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 2.20 or Section 10.4. ~~The initial~~As of the First Amendment Effective Date, the amount of each Lender's Revolving Commitment is set forth on Schedule 2.1(a). The aggregate amount of the Lenders' Revolving Commitments as of the First Amendment Effective Date is \$1,000,000,000.

"Revolving Commitment Increase" has the meaning set forth in Section 2.20(a)(i).

"Revolving Credit Exposure" means, with respect to any Lender at any time, the sum of (a) the outstanding principal amount of such Lender's Revolving Loans and its Swingline Exposure at such time and (b) with respect to any Letter of Credit Obligations on any date, the outstanding amount thereof on such date after giving effect to any extensions of credit occurring on such date and any other changes in the aggregate amount of the Letter of Credit Obligations as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

"Revolving Facility" means the revolving credit facility established hereunder.

"Revolving Lenders" means, collectively, all of the Lenders with a Revolving Commitment or if the Revolving Commitment has been terminated, all Lenders having Revolving Credit Exposure.

"Revolving Loan" means a Loan made pursuant to Section 2.1(a).

"Revolving Maturity Date" means the date that is the fifth anniversary of the First Amendment Effective Date, or, if such day is not a Business Day, the immediately preceding Business Day.

"Revolving Note" means a Note evidencing a Revolving Loan.

"Sale Leaseback" means any transaction or series of related transactions pursuant to which (a) the Borrower or any Subsidiary sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) the Borrower or any Subsidiary thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed of.

"Sanctions" means economic sanctions administered or enforced by the United States Government (including without limitation, sanctions enforced by OFAC), the United Nations Security Council, the European Union or Her Majesty's Treasury.

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

“Secured Cash Pooling Obligations” means the due and punctual payment and performance of all obligations of the Borrower and any of its Subsidiaries in respect of any Cash Pooling Arrangement provided to the Borrower or any Subsidiary (whether absolute or contingent and howsoever and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor)) that are (a) owed to an Administrative Agent or any of its Affiliates, (b) owed on the Effective Date to a Person that is a Lender or an Affiliate of a Lender as of the Effective Date or (c) owed to a Person that is a Lender Counterparty at the time such obligations are incurred.

“Secured Hedging Agreement” means any Swap Agreement between the Borrower or any of its Subsidiaries and a Lender Counterparty, as amended, modified, extended, restated, replaced or supplemented from time to time.

“Secured Hedging Obligations” means, without duplication, all of the obligations, indebtedness and liabilities, including by Guarantee, of the Borrower or any of its Subsidiaries to the Lender Counterparties, whenever arising, under the Secured Hedging Agreements, including principal, interest, fees, premiums, scheduled periodic payments, breakage, termination and other payments, reimbursements and indemnification obligations and other amounts (including, but not limited to, any interest accruing after the occurrence of a filing of a petition of bankruptcy under the U.S. Bankruptcy Code with respect to any Loan Party, regardless of whether such interest is an allowed claim under the U.S. Bankruptcy Code).

“Secured Obligations” means (a) the Loan Document Obligations, (b) the Secured Hedging Obligations (excluding with respect to any Loan Party, Excluded Swap Obligations of such Loan Party) and (c) the Secured Cash Pooling Obligations.

“Secured Parties” means (a) each Lender and Issuing Bank, (b) the Administrative Agents and the Collateral Agent, (c) each Lender Counterparty to whom any Secured Hedging Obligations are owed, (d) each Person to whom any Secured Cash Pooling Obligations are owed and (e) the permitted successors and assigns of each of the foregoing.

“Securitization Assets” means any accounts receivable owed to or payable to the Borrower or any Subsidiary thereof (whether now existing or arising or acquired in the future) arising in the ordinary course of business of the Borrower or such Subsidiary, all collateral securing such accounts receivable, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable, and all proceeds of such accounts receivable and other assets (including contract rights) which are of the type customarily transferred in connection with securitizations of accounts receivable.

“Securitization Entity” means any limited purpose financing vehicle which finances the acquisition of Securitization Assets from the Borrower or any Subsidiary thereof in connection with a Securitization Transaction.

“Securitization Transaction” means any transaction or series of transactions entered into by the Borrower or any of its Subsidiaries pursuant to which the Borrower or such Subsidiaries sell, pledge, convey or otherwise transfer Securitization Assets in a manner that does not result in the incurrence by the Borrower or its Subsidiaries of any Indebtedness, including in respect of Guarantees, with recourse to the Borrower or such Subsidiaries or their assets (other than recourse solely against the Borrower’s or such Subsidiaries’ retained interest in the applicable Securitization Entity, or against the Borrower or a Subsidiary with respect to customary representations regarding the Securitization Assets not related to the collectability thereof).

“Security Agreement” has the meaning set forth in Section 5.1(f).

“Security Document” means, collectively, the Security Agreement and each of the security agreements and other instruments and documents executed and delivered pursuant thereto, any security or similar agreement entered into pursuant to this Agreement in favor of the Collateral Agent, and all Uniform Commercial Code financing statements required by the terms of any such agreement to be filed with respect to the security interests created pursuant thereto.

“SOFR” means, with respect to any ~~day means~~ Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day 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 by the~~ SOFR Administrator’s Website at approximately 8:00 a.m. (New York City time) on the immediately succeeding Business Day.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s Website, 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.

“Sold Entity or Business” has the meaning given such term in the definition of “Consolidated EBITDA.”

“Solvent” means (a) the Fair Value of the assets of the Borrower and the Subsidiaries on a consolidated basis taken as a whole exceeds their Liabilities, (b) the Present Fair Saleable Value of the assets of the Borrower and the Subsidiaries on a consolidated basis taken as a whole exceeds their Liabilities, (c) the Borrower and its Subsidiaries on a consolidated basis taken as a whole after consummation of the Specified Divestiture and the use of proceeds therefrom, and the Transactions, is a going concern and has sufficient capital to reasonably ensure that it will continue to be a going concern for the period from the date hereof through the scheduled maturity of the Loans taking into account the nature of, and the needs and anticipated needs for capital of, the

particular business or businesses conducted or to be conducted by the Borrower and the Subsidiaries on a consolidated basis as reflected in the projected financial statements and in light of the anticipated credit capacity and (d) for the period from the date hereof through the scheduled maturity of the Loans, the Borrower and the Subsidiaries on a consolidated basis taken as a whole will have sufficient assets and cash flow to pay their Liabilities as those liabilities mature or (in the case of contingent Liabilities) otherwise become payable, in light of business conducted or anticipated to be conducted by the Borrower and its Subsidiaries as reflected in the projected financial statements and in light of the anticipated credit capacity determined on a pro forma basis taking into account the Specified Divestiture and the use of proceeds therefrom, and the Transactions.

“Specified Capital Return” means an amount equal to the sum of (i) \$1,600,000,000 and (ii) \$12.00 per share of the Borrower’s common stock as of the Effective Date (as such amount shall be appropriately adjusted for any stock splits, stock dividends, reverse stock splits, stock consolidations or other similar transactions) (including each common share issuable pursuant to the Borrower’s 2.5% convertible senior notes due 2021 and 2.0% convertible senior notes due 2021).

“Specified Divestiture” means the sale of the Borrower’s enterprise security assets pursuant to that certain Asset Purchase Agreement, dated as of August 8, 2019 (as may be amended or supplemented from time to time).

“Specified Representations” means the following: the representations and warranties of the Borrower and the Guarantors set forth in Section 4.1 (with respect to the Borrower and the Guarantors), Section 4.2 (with respect to the entering into, borrowing under, guaranteeing under and performance of the Loan Documents), Section 4.3(b) (with respect to the incurrence of the Loans, the provision of the guarantees and entering into of the Loan Documents and solely with respect to the charter, by-laws or other organizational documents of the Borrower and the Guarantors), Section 4.8, Section 4.12, Section 4.13(a), Section 4.13(b), Section 4.14, Section 4.15 and Sections 2.3(f) and 3.2(c) of the Security Agreement with respect to granting of a security interest in the Collateral.

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

“Standby Letter of Credit” means any Letter of Credit other than a Commercial Letter of Credit.

“Statutory Reserve Rate” 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 aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the [Federal Reserve](#) Board to which the applicable Administrative Agent is subject for eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in Regulation D of the [Federal Reserve](#) Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Sterling” refers to lawful money of the United Kingdom.

“Subordinated Indebtedness” means any Indebtedness of the Borrower or any Subsidiary that is expressly subordinated in right of payment to the Loans.

“subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent and which is required by GAAP to be consolidated in the consolidated financial statements of the parent.

“Subsidiary” means any direct or indirect subsidiary of the Borrower.

“Swap” means any agreement, contract, or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

“Swap Agreement” means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account

of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.

“Swap Obligation” means, with respect to any person, any obligation to pay or perform under any Swap.

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

“Swingline Exposure” means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be its Applicable Percentage of the total Swingline Exposure at such time.

“Swingline Lender” means Wells Fargo, in its capacity as lender of Swingline Loans hereunder.

“Swingline Loan” means a Loan made pursuant to Section 2.5.

“Swingline Sublimit” means an amount equal to the lesser of (a) \$20,000,000 and (b) the total Revolving Commitments. The Swingline Sublimit is part of, and not in addition to, the total Revolving Commitments.

“Syndication Agents” means Bank of American, N.A., Mizuho Bank, Ltd., ~~Barelays Bank PLC~~, and The Bank of Nova Scotia, in their capacity as syndication agents in respect of the Revolving Facility and the Term Loan Facility.

“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 Lenders” means, collectively, the Initial Term Lenders~~and~~, the Delayed Draw Term Lenders and the First Amendment Additional Term Lenders.

“Term Loan Administrative Agent” means JPMorgan, in its capacity as administrative agent for the Lenders in respect of the Term Loan Facility, or any successor thereto.

“Term Loan Facility” means the Initial Term Facility or the Delayed Draw Term Facility, as the case may be.

“Term Loan Maturity Date” means the Initial Term Maturity Date or the Delayed Draw Maturity Date, as the case may be.

“Term Loans” means, collectively, the (a) Initial Term Loans~~and~~, (b) the Delayed Draw Term Loans and (c) the First Amendment Additional Term Loans. For purposes of Section 10.2(b), the reference to “an outstanding Term Loan” shall mean either “an outstanding Initial Term Loan”, “an outstanding Delayed Draw Term Loan” or “an

outstanding ~~Delayed Draw~~First Amendment Additional Term Loan”, as the context may require.

“Term Note” means a Note evidencing a Term Loan.

“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.

“Term SOFR Notice” means a notification by the applicable Administrative Agent to the Lenders and the Borrower of the occurrence of a Term SOFR Transition Event.

“Term SOFR Transition Event” means the determination by the applicable Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for such Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.14 that is not Term SOFR.

“Total Credit Exposure” means, as to any Lender at any time, the unused Commitments, Revolving Credit Exposure and outstanding Term Loans of such Lender at such time.

“Total Tangible Assets” means, with respect to any Person, the excess of (a) the total assets of such Person as set forth on the balance sheet of such Person as of the most recent period for which financial statements were required to have been delivered pursuant to Section 6.1(a) or Section 6.1(b) over (b) the sum of, without duplication (i) the Intangible Assets of such Person, (ii) any Equity Interests of a Subsidiary that is not a Material Subsidiary held by such Person and (iii) intercompany indebtedness owed to such Person.

“Transaction Costs” means the payment of all fees and expenses incurred in connection with the Transactions, the Specified Divestiture and the Refinancing.

“Transactions” means the execution, delivery and performance by the Loan Parties of each Loan Document to which it is a party, the borrowing of Loans and the use of the proceeds thereof.

“Transferred Guarantor” has the meaning specified in Section 9.9.

“Type”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans constituting such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

“UCC” or “Uniform Commercial Code” means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Collateral Agent’s security interest in any item or portion of the Collateral (as

defined in the Security Agreement) is governed by the Uniform Commercial Code as in effect in a

U.S. jurisdiction other than the State of New York, the term “UCC” shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

“UK Financial Institutions” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Wells Fargo” means Wells Fargo Bank, National Association.

“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, any Administrative Agent or any other Person that is required by applicable law to withhold Taxes.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

“Yen” refers to lawful money of Japan.

Section 1.2 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a “Revolving Loan”) or by Type (e.g., a “Eurodollar Loan”) or by Class and Type (e.g., a “Eurodollar Revolving Loan”). Borrowings

also may be classified and referred to by Class (e.g., a “Revolving Borrowing”) or by Type (e.g., a “Eurodollar Borrowing”) or by Class and Type (e.g., a “Eurodollar Revolving Borrowing”).

Section 1.3 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein 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, (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 and (f) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

Section 1.4 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agents that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agents notify the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, 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. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

Section 1.5 Administrative Agents. Each Lender, Agent Party, Issuing Bank and Swingline Lender and any other party hereto agrees that (i) the Term Loan Administrative Agent shall be the administrative agent with respect to the Term Loans and the Term Lenders and shall exercise such duties, rights and responsibilities set forth herein applicable to the Term Loans and

the Term Lenders and (ii) the Revolver Administrative Agent shall be the administrative agent with respect to the Revolving Loans, the Revolving Commitments, the Revolving Lenders, the

Swingline Loans, the Swingline Lenders, the Letters of Credit, LC Disbursements and the Issuing Banks and shall exercise such duties, rights and responsibilities set forth herein applicable to the Revolving Loans, the Revolving Commitments, the Revolving Lenders, the Swingline Loans, the Swingline Lenders, the Letters of Credit, LC Disbursements and the Issuing Banks. References to “applicable” Administrative Agent shall mean, when referring to a Term Loan or Term Lender, the Term Loan Administrative Agent and when referring to the Revolving Loans, the Revolving Commitments, the Revolving Lenders, Swingline Loans, Swingline Lenders, the Letters of Credit, LC Disbursements and the Issuing Banks and the Revolver Administrative Agent.

Section 1.6 Division. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.7 Currency Translation; Rates

(a) The Revolver Administrative Agent shall determine the Dollar Equivalent of any Letter of Credit denominated in an Alternative Currency as of the Revaluation Date, using the Exchange Rate for such currency in relation to dollars in effect on the date of determination.

(b) Each amount determined pursuant to clause (a) of this Section 1.7 shall be the Dollar Equivalent of the applicable Letter of Credit until the next required calculation thereof pursuant to the preceding sentence of this paragraph. The Revolver Administrative Agent shall notify the Borrower and the applicable Lenders of each calculation of the Dollar Equivalent of each Letter of Credit denominated in a currency other than dollars.

(c) Wherever in this Agreement in connection with the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in dollars, but such Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Dollar Equivalent (rounded to the nearest unit of such currency, with 0.5 of a unit being rounded upward).

(d) Notwithstanding the foregoing, for purposes of any determination under Article VI (other than Section 6.9), Article VII or Article VIII or any determination under any other provision of this Agreement expressly requiring the use of a current exchange rate, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than dollars shall be translated into dollars at the Spot Rate (rounded to the nearest currency unit, with 0.5 or more of a currency unit being rounded upward); provided, however, that for purposes of determining compliance with Article VII with respect to the amount of any Indebtedness, Lien,

Investment or Restricted Payment in a currency other than dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring

after the time such Indebtedness, Lien or Investment is incurred or Restricted Payment made; provided, further, that, for the avoidance of doubt, the foregoing provisions of this Section 1.7 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness, Lien or Investment may be incurred or Restricted Payment made at any time under such Sections. For purposes of any determination of the Consolidated Leverage Ratio, amounts in currencies other than dollars shall be translated into dollars at the currency exchange rates used in preparing the most recently delivered financial statements pursuant to Section 6.1(a) or Section 6.1(b). Each provision of this Agreement shall be subject to such reasonable changes of construction as the Revolver Administrative Agent may from time to time specify with the Borrower's consent (such consent not to be unreasonably withheld) to appropriately reflect a change in currency of any country and any relevant market conventions or practices relating to such change in currency.

Section 1.8 Interest Rates; LIBOR Notification. The interest rate on Eurodollar Loans is determined by reference to the LIBO Rate, which is derived from the London interbank offered rate ("LIBOR"). 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 ("FCA") publicly 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. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurodollar Loans. In light of this eventuality, public:~~ (a) immediately after December 31, 2021, publication of all seven euro LIBOR settings, all seven Swiss Franc LIBOR settings, the spot next, 1-week, 2-month and 12-month Japanese Yen LIBOR settings, the overnight, 1-week, 2-month and 12-month British Pound Sterling LIBOR settings, and the 1-week and 2-month U.S. Dollar LIBOR settings will permanently cease; immediately after June 30, 2023, publication of the overnight and 12-month U.S. Dollar LIBOR settings will permanently cease; immediately after December 31, 2021, the 1-month, 3-month and 6-month Japanese Yen LIBOR settings and the 1-month, 3-month and 6-month British Pound Sterling LIBOR settings will cease to be provided or, subject to consultation by the FCA, be provided on a changed methodology (or "synthetic") basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored; and immediately after June 30, 2023, the 1-month, 3-month and 6-month U.S. Dollar LIBOR settings will cease to be provided or, subject to the FCA's consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition, or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published. Each party to this agreement should consult its own advisors to stay informed of any such developments. 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. In the event that the London interbank offered rate is no longer available or in certain other circumstances as set forth in Section 2.24 of this Agreement, such~~

~~Section 2.24 provides a mechanism for determining an alternative rate of interest~~LIBOR. The applicable Administrative Agent will promptly notify the Borrower, pursuant to Section 2.24, 2.14(e), in advance of any change to the reference rate upon which the interest rate on Eurodollar Loans is based. However, each Administrative 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 Section 2.12(b) or (c), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.14(d)), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate, ~~as it may or may not be adjusted pursuant to Section 2.24~~, 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.

ARTICLE II

Section 2.1 Commitments.

(a) Subject to the terms and conditions set forth herein, each Revolving Lender severally agrees to make Revolving Loans in dollars to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender’s Revolving Credit Exposure exceeding such Lender’s Revolving Commitment or (ii) the sum of the total Revolving Credit Exposures exceeding the total Revolving Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans.

(b) Subject to the terms and conditions set forth herein, (i) each Initial Term Lender severally agrees to make Initial Term Loans to the Borrower on the Effective Date in an aggregate principal amount equal to its Initial Term Commitment and (ii) each Increasing Lender severally agrees to make Incremental Term Loans to the Borrower on the Commitment Date applicable to any such Incremental Term Loans in which such Increasing Lender participates in accordance with Section 2.20. Initial Term Loans, to the extent prepaid or repaid, may not be reborrowed.

(c) Subject to the terms and conditions set forth herein, each Delayed Draw Term Lender severally agrees to make Delayed Draw Term Loans to the Borrower in a single drawing during the Delayed Draw Availability Period in an aggregate principal amount that will not result in (i) the Delayed Draw Term Loans issued by such Lender to exceed such Lender’s Delayed Draw Term Commitment or (ii) the sum of the aggregate outstanding Delayed Draw Term Loans

exceeding the total Delayed Draw Term Commitment. Delayed Draw Term Loans, to the extent prepaid or repaid, may not be reborrowed.

(d) Subject to the terms and conditions set forth herein, each First Amendment Additional Term Lender severally agrees to make First Amendment Additional Term Loans to the Borrower on the First Amendment Effective Date in an aggregate principal amount equal to its First Amendment Additional Term Commitment. First Amendment Additional Term Loans, to the extent prepaid or repaid, may not be reborrowed. All terms and conditions applicable to the First Amendment Additional Term Loans shall be identical to the terms and conditions applicable to the Initial Term Loans. The initial Interest Period with respect to the First Amendment Additional Term Loans shall commence on the First Amendment Effective Date and end on May 17, 2021.

Section 2.2 Loans and Borrowings.

(a) Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans made by the Lenders in accordance with their respective Applicable Percentages. Each Initial Term Loan shall be made as part of a Borrowing consisting of Initial Term Loans made by the Lenders ratably in accordance with their respective Initial Term Commitments (or, if the Initial Term Commitments shall have terminated, the aggregate principal balance of Initial Term Loans held by each Lender). Each Delayed Draw Term Loan shall be made as part of a Borrowing consisting of Delayed Draw Term Loans made by the Lenders ratably in accordance with their respective Delayed Draw Term 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 hereby.

(b) Subject to Section 2.14, each Borrowing (other than a Borrowing of Swingline Loans) shall consist entirely of ABR Loans or Eurodollar Loans as the Borrower may request in accordance herewith. Each Swingline Loan shall be an ABR Loan. Each Lender at its option may make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurodollar Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of \$1,000,000 and not less than \$10,000,000. At the time that each ABR Borrowing (other than a Borrowing of Swingline Loans) is made, such Borrowing shall be in an aggregate amount that is an integral multiple of \$1,000,000 and not less than \$10,000,000; provided that an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Revolving Commitments. Each Swingline Loan shall be in an amount that is an integral multiple of \$500,000 and not less than \$1,000,000. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of fifteen Eurodollar Borrowings 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 Revolving Maturity Date in respect of the Revolving Loans, the Initial Term Maturity Date in respect of the Initial Term Loans and the Delayed Draw Maturity Date in respect of the Delayed Draw Term Loans.

Section 2.3 Requests for Borrowings. To request a Borrowing (other than a Borrowing of Swingline Loans or Term Loans), the Borrower shall notify the Revolver Administrative Agent of such request by telephone (confirmed by electronic mail) (a) in the case of a Eurodollar Borrowing, not later than 12:00 noon, Charlotte, North Carolina time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 12:00 noon, Charlotte, North Carolina time, one Business Day before the date of the proposed Borrowing. To request a Borrowing of Term Loans, the Borrower shall notify the Term Loan Administrative Agent of such request by telephone (x) in the case of a Eurodollar Borrowing, not later than 2:00 p.m., New York City time, three Business Days before the date of the proposed Borrowing or (y) in the case of an ABR Borrowing, not later than 9:00 a.m., New York City time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or facsimile to the applicable Administrative Agent of a written Borrowing Request in substantially the form of **Exhibit B-1** attached hereto and signed by the Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.2:

- (i) the aggregate amount of the requested Borrowing;
- (ii) the date of such Borrowing, which shall be a Business Day;
- (iii) whether such Borrowing is to be an ABR Borrowing or a Eurodollar
- (iv) whether such Borrowing is to be a Revolving Borrowing, Initial Term
- (v) Loan Borrowing or a Delayed Draw Term Loan Borrowing;
- (vi) in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period”; and
- (vi) the location and number of the Borrower’s account to which funds are to be disbursed, which shall comply with the requirements of Section 2.7 or, in the case of any ABR Revolving Borrowing or Swingline Loan requested to finance the reimbursement of an LC Disbursement as provided in Section 3.5, the identity of the Issuing Bank that made such LC Disbursement.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested

Eurodollar Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with

this Section 2.3, the applicable Administrative 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 2.4 [Reserved]

(a) Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make Swingline Loans to the Borrower from time to time during the Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding the lesser of (A) the Swingline Sublimit and (B) the unutilized Revolving Commitment of the Swingline Lender or (ii) the sum of the total Revolving Credit Exposures exceeding the total Revolving Commitments; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans. Notwithstanding the foregoing, the Swingline Lender shall not make any Swingline Loan to the Borrower if any Lender is at that time a Defaulting Lender, unless the Swingline Lender has entered into arrangements, including the delivery of cash collateral, satisfactory to the Swingline Lender (in its sole discretion) with the Borrower or such Lender to eliminate the Swingline Lender's actual or potential Fronting Exposure (after giving effect to Section 2.22(a)(iii)) with respect to the Defaulting Lender arising from either the Swingline Loan then proposed to be made or that Swingline Loan and all other Swingline Exposure as to which the Swingline Lender has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(b) To request a Swingline Loan, the Borrower shall notify the Revolver Administrative Agent of such request by telephone (confirmed by electronic mail), not later than 1:00 p.m. Charlotte, North Carolina time, on the day of a proposed Swingline Loan. Each such notice shall be irrevocable, shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan and, in the case of any ABR Revolving Borrowing or Swingline Loan requested to finance the reimbursement of an LC Disbursement as provided in Section 3.5, the identity of the Issuing Bank that made such LC Disbursement, and shall be confirmed promptly by hand delivery or facsimile to the Revolver Administrative Agent of a written Swingline Borrowing Request in substantially the form of **Exhibit B-2** attached hereto and signed by the Borrower. The Revolver Administrative Agent will promptly advise the Swingline Lender of any such notice received from the Borrower. The Swingline Lender shall make each Swingline Loan available to the Borrower by means of a credit to the general deposit account of the Borrower with the Swingline Lender (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 3.5, by remittance to the applicable Issuing Bank) by 3:00 p.m., Charlotte, North Carolina time, on the requested date of such Swingline Loan.

(c) The Swingline Lender may by written notice given to the Revolver Administrative Agent not later than 10:00 a.m., Charlotte, North Carolina time, on any Business Day require the Lenders then holding a Revolving Commitment to acquire participations on such Business Day

in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Lenders will participate. Promptly upon receipt of such

notice, the Revolver Administrative Agent will give notice thereof to each such Lender, specifying in such notice such Lender's Applicable Percentage of such Swingline Loan or Swingline Loans. Each Lender then holding a Revolving Commitment hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Revolver Administrative Agent, for the account of the Swingline Lender, such Lender's Applicable Percentage of such Swingline Loan or Swingline Loans. Each Lender then holding a Revolving Commitment 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 (i) any set-off, counterclaim, recoupment, defense or other right that such Lender may have against the Swingline Lender, the Revolver Administrative Agent, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of any Default, or (iii) the failure of any conditions set forth in Section 5.2 or elsewhere herein to be satisfied. Each Lender then holding a Revolving Commitment shall comply with its obligation under this Section 2.5(c) by wire transfer of immediately available funds, in the same manner as provided in Section 2.7 with respect to Loans made by such Lender (and Section 2.7 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Revolver Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Lenders. The Revolver Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this Section 2.5(c), and thereafter payments in respect of such Swingline Loan shall be made to the Revolver Administrative 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 Revolver Administrative Agent and any such amounts received by the Revolver Administrative Agent shall be promptly remitted by the Revolver Administrative Agent to the Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swingline Lender or to the Revolver Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

Section 2.6

Section 2.7

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 2:00 p.m., Eastern time, to the Applicable Account of the applicable Administrative Agent; provided that Swingline Loans shall be made as provided in Section 2.5. Upon satisfaction of the conditions set forth in Section 5.2 (and, if such Borrowing is requested to be made on the Effective Date, Section 5.1), the applicable Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account designated by the Borrower in the applicable Borrowing Request; provided that ABR Revolving Loans made to finance the

reimbursement of an LC Disbursement as provided in Section 3.5 shall be remitted by the Revolver Administrative Agent to the applicable Issuing Bank or, to the extent that Revolving

Lenders have made payments pursuant to Section 3.5 to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear.

(b) Unless the applicable Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing (other than a Borrowing of Swingline Loans) that such Lender will not make available to such Administrative Agent such Lender's Applicable Percentage of such Borrowing, such Administrative Agent may assume that such Lender has made such Applicable Percentage available on such date in accordance with Section 2.7(a) 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 Applicable Percentage of the applicable Borrowing available to the applicable Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the applicable Administrative Agent forthwith on demand 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 applicable Administrative Agent, at (i) in the case of such Lender, the greater of the NYFRB Rate and a rate determined by the applicable Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans. If such Lender pays such amount to the applicable Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. If the Borrower and such Lender shall pay such interest to the applicable Administrative Agent for the same or an overlapping period, the applicable Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the applicable Administrative Agent.

(c) Obligations of the Lenders hereunder to make Term Loans and Revolving Loans, to fund participations in Letters of Credit and Swingline Loans and to make payments pursuant to Section 10.3(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 10.3(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and, other than as expressly provided herein with respect to a Defaulting Lender, no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 10.3(c).

Section 2.8 Interest Elections.

(a) Each Revolving Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar Revolving Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Each Term Loan Borrowing initially shall be an ABR Borrowing (provided that the Borrower may request, no later than three Business Days prior to the applicable date of such Borrowing, that the Lenders make the Term Loans constituting any Term Loan Borrowing as Eurodollar Loans if the Borrower has delivered to the applicable Administrative Agent a letter in form and substance reasonably satisfactory to the applicable Administrative Agent indemnifying the Lenders in the manner set forth in Section 2.16). Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to

continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefore, all as provided in this Section 2.8. The Borrower may elect different options with

respect to different portions of the affected Borrowing, in which case each such portion shall be allocated among the Lenders holding the Loans comprising such Borrowing in accordance with their Applicable Percentage, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section 2.8 shall not apply to Swingline Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section 2.8, the Borrower shall notify the applicable Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.3 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic request shall be irrevocable and shall be confirmed promptly by hand delivery or facsimile to the applicable Administrative Agent of an Interest Election Request in substantially the form of **Exhibit C** attached hereto and signed by the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.2:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and

(iv) if the resulting Borrowing is a Eurodollar 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 Eurodollar 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 applicable Administrative Agent shall advise each applicable Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Borrowing 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 such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing (i) no outstanding Borrowing may be converted to or

continued as a Eurodollar Borrowing and (ii) unless repaid, each Eurodollar Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

Section 2.9 Termination and Reduction of Commitments.

(a) Unless previously terminated, the Revolving Commitments, the commitment of the Swingline Lender to make Swingline Loans and the commitment of the Issuing Banks to issue Letters of Credit shall terminate on the Revolving Maturity Date. The Initial Term Commitments (other than any Incremental Term Loan Commitments) shall automatically terminate simultaneously with the making of the Initial Term Loans on the Effective Date. The First Amendment Additional Term Commitments shall automatically terminate simultaneously with the making of the First Amendment Additional Term Loans on the First Amendment Effective Date. The Delayed Draw Term Commitments shall automatically terminate upon the earlier of (i) the making of the Delayed Draw Term Loans on the applicable Borrowing date of such Delayed Draw Term Loans, and (ii) the end of the Delayed Draw Availability Period (such date of termination, the “Delayed Draw Termination Date”). The Incremental Term Loan Commitments shall automatically terminate simultaneously with the making of the Incremental Term Loans on the applicable Increase Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Revolving Commitments; provided that (i) each reduction of the Revolving Commitments shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$10,000,000, (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.11, the sum of the Revolving Credit Exposures would exceed the total Revolving Commitments, (iii) if, after giving effect to any reduction of the Revolving Commitments, the Swingline Sublimit exceeds the total Revolving Commitments, then the Swingline Sublimit shall be automatically reduced by the amount of such excess and (iv) if, after giving effect to any reduction of the Revolving Commitments, the aggregate amount of all outstanding Letters of Credit exceeds the Revolving Commitment as so reduced, the Borrower shall be required to deposit Cash Collateral in a Cash Collateral account opened by the Revolver Administrative Agent in an amount equal to such excess.

(c) The Borrower may at any time terminate, or from time to time reduce, the Delayed Draw Term Commitments; provided that each reduction of the Delayed Draw Term Commitments shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$10,000,000.

(d) The Borrower shall notify the Revolver Administrative Agent of any election to terminate or reduce the Revolving Commitments under Section 2.9(b) at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Revolver Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.9 shall be irrevocable; provided that a notice of termination of the Revolving Commitments delivered by the Borrower may state that such notice is conditioned

upon the effectiveness of other credit facilities or consummation of other financing arrangements, in which case such notice may be revoked by the Borrower (by notice to the Revolver

Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Revolving Commitments shall be permanent. Each reduction of the Revolving Commitments shall be applied to the applicable Lenders in accordance with their respective Applicable Percentages.

(e) The Borrower shall notify the Term Loan Administrative Agent of any election to terminate or reduce the Delayed Draw Term Commitments under Section 2.9(c) at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Term Loan Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.9 shall be irrevocable; provided that a notice of termination of the Delayed Draw Term Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or consummation of other financing arrangements, in which case such notice may be revoked by the Borrower (by notice to the Term Loan Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Delayed Draw Term Commitments shall be permanent. Each reduction of the Delayed Draw Term Commitments shall be applied to the applicable Lenders in accordance with their respective Applicable Percentages.

Section 2.10 Repayment of Loans; Evidence of Debt.

(a) ~~The~~From and after the Effective Date to but excluding the First Amendment Effective Date, the Borrower shall repay to the Term Loan Administrative Agent for the ratable account of the Initial Term Lenders with respect to the Initial Term Loans, on the last Business Day of each March, June, September and December, commencing with the quarter ended March 31, 2021, a principal amount equal to 1.25% of the aggregate principal amount of all Initial Term Loans outstanding on the Effective Date ~~immediately~~ (after funding the Initial Term Loans). From and after the First Amendment Effective Date, the Borrower shall repay to the Term Loan Administrative Agent on the last Business Day of each March, June, September and December, commencing with the quarter ended September 30, 2022 (i) for the ratable account of the Initial Term Lenders with respect to the Initial Term Loans, a principal amount equal to 1.25% of the aggregate principal amount of all Initial Term Loans outstanding on the First Amendment Effective Date and (ii) for the ratable account of the First Amendment Additional Term Lenders with respect to the First Amendment Additional Term Loans, a principal amount equal to 1.25% of the aggregate principal amount of all First Amendment Additional Term Loans outstanding on the First Amendment Effective Date (after funding the First Amendment Additional Term Loans).

(b) From and after the Borrowing of the Delayed Draw Term Loans, the Borrower shall repay to the Term Loan Administrative Agent for the ratable account of the Delayed Draw Term Lenders, on the last Business Day of each March, June, September and December, commencing with the later of (i) March 31, 2021 and (ii) the first full fiscal quarter ended following the Borrowing of the Delayed Draw Term Loans, a principal amount equal to 1.25% of the aggregate principal amount of all Delayed Draw Term Loans that are outstanding immediately after the Borrowing of the Delayed Draw Term Loans.

(c) To the extent not previously paid, the Borrower hereby unconditionally promises to pay (i) to the Revolver Administrative Agent for the account of each applicable Lender the then unpaid principal amount of each Revolving Loan on the Revolving Maturity Date, (ii) to the Term Loan Administrative Agent for the account of each applicable Lender the then unpaid principal amount of (A) each Initial Term Loan on the Initial Term Maturity Date and (B) each Delayed Draw Term Loan on the Delayed Draw Maturity Date, and (iii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the Revolving Maturity Date and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least two Business Days after such Swingline Loan is made; provided that on each date that a Revolving Borrowing is made, the Borrower shall repay all Swingline Loans then outstanding.

(d) 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, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(e) Each Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by such Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof, in each case in respect of the applicable Facility.

(f) The entries made in the accounts maintained pursuant to Sections 2.10(d) and 2.10(e) shall be prima facie evidence of the existence and amounts of the obligations recorded therein (absent manifest error); provided that the failure of any Lender or Administrative 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.

(g) Any Lender may request that Loans made by it be evidenced by a promissory note (a "Note"). In such event, the Borrower shall prepare, execute and deliver to such Lender a Revolving Note and/or a Term Note, in each case payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered permitted assigns) in substantially the form of **Exhibit D-1** or **D-2** attached hereto, as applicable. Thereafter, the Loans evidenced by such Notes and interest thereon shall at all times (including after assignment pursuant to Section 10.4) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

Section 2.11 Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with and in minimum amounts set forth in Section 2.11(b). Any prepayments of Term Loans made pursuant to this

Section 2.11(a) shall be applied on a *pro rata* basis according to the respective outstanding principal amounts of all Classes of then outstanding Term Loans.

(b) The Borrower shall (i) with respect to a prepayment of Revolving Loans notify the Revolver Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by telephone (confirmed by facsimile) of such prepayment (A) in the case of prepayment of a Eurodollar Borrowing, not later than 12:00 noon, Charlotte, North Carolina time, three Business Days before the date of prepayment, (B) in the case of prepayment of an ABR Borrowing (other than a Borrowing consisting of Swingline Loans), not later than 11:00 a.m., Charlotte, North Carolina time, one Business Day before the date of prepayment or (C) in the case of prepayment of a Swingline Loan, not later than 2:00 p.m., Charlotte, North Carolina time, on the date of prepayment and (ii) with respect to a prepayment of Initial Term Loans or Delayed Draw Term Loans, notify the Term Loan Administrative Agent by telephone (confirmed by facsimile) of such prepayment (x) in the case of prepayment of a Eurodollar Borrowing, not later than 2:00 p.m., New York City time, three Business Days before the date of prepayment or (y) in the case of prepayment of an ABR Borrowing, not later than 12:00 noon, New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that a notice of prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities or consummation of other financing arrangements, or upon other specified events, in which case such notice may be revoked by the Borrower (by notice to the applicable Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such notice relating to any Revolving Borrowing or Term Loan Borrowing, the applicable Administrative Agent shall advise the applicable Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.2. Each prepayment of a Borrowing shall be applied ratably to the applicable Loans of the Lenders in accordance with their respective Applicable Percentages. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13 and any costs incurred as contemplated by Section 2.16.

(c) In the event and on each occasion that the aggregate Revolving Credit Exposures exceed the aggregate Revolving Commitments (including as a result of a determination with respect to the Dollar Equivalent of any Letter of Credit made by the Revolver Administrative Agent pursuant to Section 1.7), the Borrower shall prepay Revolving Loans or Swingline Loans (or, if no such Borrowings are outstanding, deposit Cash Collateral in a Cash Collateral Account pursuant to Section 3.12) in an aggregate amount necessary to eliminate such excess.

Section 2.12 Fees.

(a) The Borrower agrees to pay to the Revolver Administrative Agent for the account of each Lender then holding a Revolving Commitment (other than the Defaulting Lenders, if any) a commitment fee, which shall accrue at the relevant percentage set forth across from the heading "Commitment Fee" in the definition of "Applicable Rate" on the daily amount of the unused Revolving Commitment of such Lender (determined excluding the Swingline Exposure of such Lender) during the period from and including the Effective Date to but excluding the date on which such Revolving Commitment terminates. Accrued commitment fees shall be payable in arrears on the last day of March, June, September and December of each year and on

the date on which the Revolving Commitments terminate, commencing on the first such date to occur after

the Effective Date. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees, a Revolving Commitment of a Lender shall be deemed to have been used to the extent of the then outstanding Revolving Loans and LC Exposure of such Lender (and the Swingline Exposure of such Lender shall be disregarded for such purpose).

(b) The Borrower agrees to pay to:

(i) the Revolver Administrative Agent for the account of each Revolving Lender (other than any Defaulting Lender) a participation fee with respect to its participations in Letters of Credit, which shall accrue at the Applicable Rate, in each case, used to determine the interest rate applicable to Eurodollar Revolving Loans on the daily amount of such Revolving Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements (expressed in dollars in the amount of Dollar Equivalent thereof in the case of a Letter of Credit denominated in a currency other than dollars)), during the period from and including the Effective Date to but excluding the later of the date on which such Revolving Lender's Revolving Commitment terminates and the date on which such Revolving Lender ceases to have any LC Exposure;

(ii) each Issuing Bank, for its own account, a fronting fee, in respect of each Letter of Credit issued by such Issuing Bank to the Borrower or any Subsidiary of the Borrower for the period from the date of issuance of such Letter of Credit through the expiration date of such Letter of Credit (or if terminated on an earlier date to the termination date of such Letter of Credit), computed at a rate equal to 0.125% per annum or such other percentage per annum to be agreed upon between the Borrower and such Issuing Bank of the daily outstanding amount of such Letter of Credit, as well as such Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of each January, April, July and October shall be payable in accordance with clause (f) below; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand until the expiration or cancellation of all outstanding Letters of Credit. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed.

(c) The Borrower agrees to pay to the Term Loan Administrative Agent for the account of each Lender then holding a Delayed Draw Term Commitment (other than the Defaulting Lenders, if any) a commitment fee, which shall accrue at the relevant percentage set forth across from the heading "Commitment Fee" in the definition of "Applicable Rate" on the daily amount of the unused Delayed Draw Term Commitment of such Lender during the period from and including the Effective Date to but excluding the Delayed Draw Termination Date. Accrued commitment fees shall be payable in arrears on the last day of March, June, September

and December of each year and on the date on which the Delayed Draw Term Commitments terminate, commencing on the first such date to occur after the Effective Date. All commitment

fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(d) The Borrower agrees to pay to the Revolver Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Revolver Administrative Agent.

(e) The Borrower agrees to pay to the Term Loan Administrative Agent, for each of its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Term Loan Administrative Agent.

(f) All fees payable hereunder shall be paid on the dates due, in immediately available funds. Fees paid shall not be refundable under any circumstances.

Section 2.13 Interest.

(a) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Eurodollar Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, at all times when a Default has occurred hereunder and is continuing, all overdue amounts outstanding hereunder shall bear interest, 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 2.13 or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Loans as provided in Section 2.13(a).

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Revolving Commitments; provided that (i) interest accrued pursuant to Section 2.13(c) shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Availability Period or an ABR Term Loan prior to the applicable Term Loan Maturity Date), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefore, 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 interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and 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

Rate or LIBO Rate shall be determined by the applicable Administrative Agent, and such determination shall be conclusive absent manifest error.

Section 2.14 Alternate Rate of Interest.

~~If at least two Business Days~~ (a) Subject to clauses (b), (c), (d), (e), (f) and (g) of this Section 2.14, if prior to the commencement of any Interest Period for a Eurodollar Borrowing :

(i) the applicable Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) Dollar deposits are not being offered to banks in the London interbank market for the applicable amount and Interest Period of such Eurodollar Borrowing, or (ii) adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period; provided that no Benchmark Transition Event shall have occurred at such time; or

(ii) the applicable Administrative Agent is advised by the Required Revolving Lenders, the Required Initial Term Loan Lenders or the Required Delayed Draw Term Loan Lenders (as applicable to Revolving Loans, Initial Term Loans or Delayed Draw Term Loans, respectively) that the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period;

then such Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or facsimile as promptly as practicable thereafter and, until such Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective, and (ii) if any Borrowing Request requests a Eurodollar Borrowing, such Borrowing shall be made as an ABR Borrowing ~~and the utilization of the LIBO Rate component in determining the Alternate Base Rate shall be suspended;~~ provided, however, that, in each case, the Borrower may revoke any Borrowing Request that is pending when such notice is received. Notwithstanding the foregoing, if the applicable Administrative Agent has made the determination described in clause (i) of this Section 2.14 and/or is advised by the Required Revolving Lenders, the Required Initial Term Loan Lenders or the Required Delayed Draw Term Loan Lenders, as applicable, of their determination in accordance with clause (ii) of this Section 2.14 and the Borrower shall so request, the applicable Administrative Agent, the Required Revolving Lenders, the Required Initial Term Loan Lenders or the Required Delayed Draw Term Loan Lenders, as applicable, and the Borrower shall negotiate in good faith to amend the definition of "LIBO Rate" and other applicable provisions to preserve the original intent thereof in light of such change; provided that, until so amended, the Loans under such Eurodollar Borrowing at issue will be handled as otherwise provided pursuant to the terms of this Section 2.14 and Section 2.24 if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Agreement shall be deemed not to be a “Loan Document” for purposes of this Section

2.14), 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 Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of 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 (3) 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 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 applicable Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders of each Class.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or 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; provided that, this clause (c) shall not be effective unless the applicable Administrative Agent has delivered to the Lenders and the Borrower a Term SOFR Notice. For the avoidance of doubt, no Administrative Agent shall be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may do so in its sole discretion.

(d) In connection with the implementation of a Benchmark Replacement, the Administrative Agents 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 applicable Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, a Term SOFR 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 Benchmark pursuant to clause (d) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by any Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this

[Section 2.14](#), 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 2.14.

(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 Benchmark is a term rate (including Term SOFR or LIBO 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 applicable Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then such Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for 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 such Administrative 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, the Borrower may revoke any request for a Eurodollar Borrowing of, conversion to or continuation of Eurodollar 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 or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

Section 2.15 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 or participated in by, any Lender or any Issuing Bank (except any such reserve requirement reflected in the Adjusted LIBO Rate);

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of "Excluded Taxes" and (C) Connection Income Taxes) with respect to its loans, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender or Issuing Bank or such other Recipient of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan or to increase the actual cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank or other Recipient hereunder (whether of principal, interest or any other amount), then, upon request of such Lender or Issuing Bank or other Recipient, the Borrower will pay to such Lender or Issuing Bank or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or other Recipient, as the case may be, for such additional costs incurred or reduction suffered; provided that the Borrower shall not be liable for such compensation unless such Lender or other Recipient certifies that it is generally charging such amounts to similarly situated borrowers under comparable syndicated credit facilities.

(b) If any Lender or Issuing Bank determines that any Change in Law affecting such Lender or any lending office of such Lender or Issuing Bank 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 Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or Issuing Bank or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender or Issuing Bank such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction actually suffered.

(c) A certificate of a Lender or Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as the case may be, as specified in Section 2.15(a) or 2.15(b) shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or Issuing Bank the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or Issuing Bank pursuant to this Section 2.15 for any increased costs incurred or reductions suffered more than 270 days prior to the date that such Lender or Issuing Bank notifies the Borrower of the Change in Law giving rise to such increased costs or

reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive,

then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.16 Break Funding Payments. In the event of (a) the payment or prepayment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurodollar Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(b) and is revoked in accordance therewith), or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, 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 Eurodollar Loan, such loss, cost or expense to any Lender shall be deemed to include an 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 Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefore (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 dollar deposits of a comparable amount and period from other banks in the Eurodollar market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16 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 10 days after receipt thereof.

Section 2.17 Taxes.

(a) For purposes of this Section 2.17, the term “applicable law” includes FATCA.

(b) All payments by or on account of any obligation of any Loan Party under any Loan 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 applicable Loan Party shall be increased as necessary so that after all such deductions or withholdings have been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.17) the applicable Lender (or, in the case of payments made to an Administrative Agent for its own account, the applicable Administrative Agent) receives an amount equal to the sum it would have received had no such deductions or withholdings been made.

(c) The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the applicable Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) The Borrower shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any 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. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the applicable Administrative Agent), or by the applicable Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.17, the Borrower shall deliver to the applicable Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the applicable Administrative Agent.

(f) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the applicable Administrative Agent, at the time or times reasonably requested by the Borrower or the applicable Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the applicable Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the applicable Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the applicable Administrative Agent as will enable the Borrower or the applicable Administrative Agent to determine whether or not such Lender 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 2.17(f)(ii)(A), 2.17(f)(ii)(B) and 2.17(f)(ii)(D)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a U.S. person shall deliver to the Borrower and the applicable Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the applicable Administrative Agent),

two duly executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower and the applicable Administrative Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the applicable Administrative Agent), two duly executed copies of whichever of the following is applicable:

(1) in the case of a Foreign Lender 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 Loan Document, executed copies of IRS Form W-8BEN or 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 (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E, as applicable, 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 copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) or 871(h) of the Code, (x) a certificate substantially in the form of **Exhibit E-1** to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code and that no payments under any Loan Document are effectively connected with a U.S. trade or business of the Foreign Lender (a “U.S. Tax Compliance Certificate”) and (y) executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner (for example, where the Foreign Lender is a partnership of a participating Lender), executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of **Exhibit E-2** or **Exhibit E-3**, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of **Exhibit E-4** on behalf of such direct and indirect partner(s);

(C) any Foreign Lender shall, to the extent it is legally eligible to do so,

deliver to the Borrower and the applicable Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which

such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the applicable Administrative Agent), executed copies 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 Borrower or the applicable Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the applicable Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the applicable Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the applicable Administrative Agent as may be necessary for the Borrower and the applicable Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA and to determine the amount to deduct and withhold from such payment, if any. Solely for purposes of this Section 2.17(f)(ii)(D), "FATCA" shall include any amendments made to FATCA after the Effective Date.

Each Lender agrees that if any documentation it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall promptly update such documentation or promptly notify the Borrower and the applicable Administrative Agent in writing of its legal ineligibility to do so.

Each Lender hereby authorizes the applicable Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 2.17(f).

(g) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section 2.17), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 2.17(g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such

indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.17(g), in no event will the indemnified party be required

to pay any amount to an indemnifying party pursuant to this Section 2.17(g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.17(g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the applicable Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) For the avoidance of doubt, the term "Lender" for purposes of this Section 2.17 includes any Issuing Bank and any Swingline Lender.

Section 2.18 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to 2:00 p.m., Eastern time, on the date when due, in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the discretion of the applicable Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the applicable Administrative Agent at its Payment Office, except payments to be made directly to the Swingline Lender or any Issuing Bank as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 10.3 shall be made directly to the Persons entitled thereto. Each Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. 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, including in respect of LC Disbursements, shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the applicable Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, (ii) second, towards payment of principal then due hereunder, unreimbursed LC Disbursements, Letter of Credit Obligations and to the Revolver Administrative Agent for the account of the Issuing Banks, to provide cash collateral for that portion of the Letter of Credit Obligations comprised of the aggregate undrawn amount of letters of credit issued under this Agreement to the extent not otherwise provided by

the Borrower and to the payment of all other Loan Document Obligations, in each case, ratably among the parties entitled thereto in accordance with the respective amounts described in this

clause (ii) then due to such parties, and (iii) third, the balance, if any after all of the obligations hereunder have been paid in full, to the Loan Parties as otherwise required by applicable law.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements or other obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Loans or participations in LC Disbursements and accrued interest thereon or other such obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (x) notify the applicable Administrative Agent of such fact, and (y) purchase (for cash at face value) participations in the Loans or participations in LC Disbursements and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans or participations in LC Disbursements and other amounts owing them; 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 Section 2.18(c) shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Subsidiary thereof (as to which the provisions of this Section 2.18(c) shall apply).

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 setoff 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.

Notwithstanding anything to the contrary herein, to the extent prohibited by applicable law as described in the definition of “Excluded Swap Obligations”, no amounts received from, or set off with respect to, any Loan Party shall be applied to any Excluded Swap Obligations of such Loan Party, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Secured Obligations set forth in Section 4.02 of the Security Agreement and/or the similar provisions in the other Security Documents.

For purposes of subclause (b) of the definition of “Excluded Taxes”, a Lender that acquires a participation pursuant to Section 2.18(c) shall be treated as having acquired such participation on the earlier date(s) on which such Lender acquired the applicable interest(s) in the Commitment(s) and/or Loan(s) to which such participation relates.

(d) Unless the applicable Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to such Administrative Agent for the account of the Lenders or the Issuing Banks hereunder that the Borrower will not make such payment, such Administrative 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 or the Issuing Banks, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Banks, as the case may be, severally agrees to repay to the applicable Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the applicable Administrative Agent, at the greater of the NYFRB Rate and a rate determined by the applicable Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) Any repayment or prepayment of the Loans shall not affect the Borrower's or its Subsidiary's obligation to continue to make payments under any Secured Hedging Agreement, which shall remain in full force and effect notwithstanding such repayment or prepayment, subject to the terms of such Secured Hedging Agreement.

Section 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment

(i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense reasonably deemed by such Lender to be material and would not otherwise be disadvantageous in any material economic, legal or regulatory respect to, such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.19(a), or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the applicable Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 10.4), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.15 or 2.17) and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such

obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) the Borrower shall have paid to the applicable Administrative Agent the assignment fee (if any) specified in Section 10.4;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.16) 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);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments;

(iv) such assignment does not conflict with applicable law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the applicable Administrative Agent and the assignee and that the Lender required to make such assignment need not be a party thereto.

Section 2.20 Facility Increases.

(a) The Borrower may, not more than once in any year, by notice to the applicable Administrative Agent, request (i) that the aggregate amount of the Revolving Commitments be increased by a minimum amount equal to \$100,000,000 or an integral multiple of \$100,000,000 in excess thereof (each a “Revolving Commitment Increase”) and/or (ii) one or more incremental term loan commitments (any such incremental term loan commitment, an “Incremental Term Loan Commitment”) to make one or more additional Initial Term Loans (any such additional term loan, each an “Incremental Term Loan” and together with the Revolving Commitment Increases, a “Facility Increase”) in a minimum amount equal to \$100,000,000 or an integral multiple in excess thereof, to be effective as of a date (the “Increase Date”) that is at least 90 days prior to the scheduled Revolving Maturity Date then in effect (in the case of a Revolving Commitment Increase) or the Initial Term Maturity Date then in effect (in the case of an Incremental Term Loan) as specified in the related notice to the applicable Administrative Agent; provided, however, that no Default shall have occurred and be continuing as of the date of such request or as of the applicable Increase Date, or shall occur as a result thereof and, provided, further, that after giving effect thereto, the aggregate amount of all such Facility Increases does not exceed \$500,000,000.

(b) The applicable Administrative Agent shall promptly notify the Lenders of a request by the Borrower for a Facility Increase, which notice shall include (i) the proposed amount of such requested Facility Increase and whether such Facility Increase constitutes a Revolving Commitment Increase or an Incremental Term Loan, (ii) the proposed Increase Date and (iii) the date by which Lenders wishing to participate in the Facility Increase must provide their commitment thereto (the “Commitment Date”). Each Lender that is willing to participate in such requested Facility Increase (each an “Increasing Lender”) shall give written notice to the applicable Administrative Agent on or prior to the Commitment Date of the amount by which it is willing to increase its Revolving Commitment and/or provide an Incremental Term Loan, as applicable. If the Lenders notify the applicable Administrative Agent that they are willing to increase the amount of their respective Revolving Commitments or provide Incremental Term Loans by an aggregate amount that exceeds the amount of the requested Facility Increase, then the requested Facility Increase shall be allocated among the Lenders willing to participate therein in such amounts as are agreed between the Borrower and the applicable Administrative Agent. The failure of any Lender to respond shall be deemed to be a refusal of such Lender to increase its Revolving Commitment and/or provide an Incremental Term Loan, as applicable.

(c) Promptly following each Commitment Date, the applicable Administrative Agent shall notify the Borrower as to the amount, if any, by which the Lenders are willing to participate in the requested Facility Increase. If the aggregate amount by which the Lenders are willing to participate in any requested Facility Increase on any such Commitment Date is less than the requested Facility Increase, then the Borrower may extend offers to one or more Persons reasonably acceptable to the applicable Administrative Agent (each, an “Eligible Assignee”) to participate in any portion of the requested Facility Increase that has not been committed to by the Lenders as of the applicable Commitment Date; provided, however, that the Commitment of each such Eligible Assignee shall be in an amount of \$25,000,000 or an integral multiple of \$1,000,000 in excess thereof.

(d) On each Increase Date, (x) each Eligible Assignee that accepts an offer to participate in a requested Facility Increase in accordance with Section 2.20(c) (each such Eligible Assignee and each Eligible Assignee that agrees to an extension of the Maturity Date in accordance with Section 2.21(c), an “Assuming Lender”) shall become a Lender party to this Agreement as of such Increase Date, (y) the Revolving Commitment of each Increasing Lender for such requested Revolving Commitment Increase shall be so increased by such amount (or by the amount allocated to such Lender pursuant to the last sentence of Section 2.20(b)) as of such Increase Date and (z) each Increasing Lender shall make, in accordance with Section 2.1(b), its Incremental Term Loan in an amount equal to its offered Incremental Term Loan Commitment (or the amount allocated to such Lender pursuant to the last sentence of Section 2.20(b)); provided, however, that the applicable Administrative Agent shall have received on or before such Increase Date the following, each dated as of such date:

(i) (A) a certificate of the Borrower signed by an authorized officer of the Borrower (1) certifying and attaching the resolutions adopted by the Board of Directors of the Borrower or the executive committee of such Board approving the Facility Increase and the corresponding modifications to this Agreement, and (2) certifying that, before

and after giving effect to such increase, (x) the representations and warranties contained in

Article IV and the other Loan Documents are true and correct in all material respects (or if qualified as to materiality or Material Adverse Effect, in all respects) on and as of the Increase Date, assuming for purposes hereof that the references therein to the “Effective Date” shall be deemed to be to the “Increase Date” and except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes of this Section 2.20, the representations and warranties contained in Section 4.4(a) shall be deemed to refer to the most recent statements furnished pursuant to Section 6.1, and (y) no Default exists,

(B) a certificate of the Borrower signed by an authorized officer of the Borrower certifying that (and attaching calculations demonstrating that) the Borrower is in pro forma compliance with Section 6.9 (determined on a pro forma basis for the Measurement Period then most recently ended for which the applicable Administrative Agent has received the financial statements required by Section 6.1 or for which such financial statements were required to have been delivered, as if such Facility Increase and all Loans available thereunder had been made, and any related Indebtedness had been incurred, on the last day of such Measurement Period) and (C) an opinion of counsel for the Borrower (which may be in-house counsel) in form and substance reasonably satisfactory to the applicable Administrative Agent;

(ii) a joinder agreement from each Assuming Lender, if any, in form and substance satisfactory to such Assuming Lender, the Borrower and the applicable Administrative Agent (each a “Joinder Agreement”), duly executed by such Assuming Lender, the applicable Administrative Agent and the Borrower; and

(iii) confirmation from each Increasing Lender of the increase in the amount of its Revolving Commitment and/or its Incremental Term Loan Commitment in a writing satisfactory to the Borrower and the applicable Administrative Agent.

(e) On each Increase Date in respect of a Revolving Commitment Increase, upon fulfillment of the conditions set forth in Section 2.20(d), in the event any Revolving Loans are then outstanding, (i) each relevant Increasing Lender and Assuming Lender shall make available to the Revolver Administrative Agent such amounts in immediately available funds as the Revolver Administrative Agent shall determine, for the benefit of the other Lenders, as being required in order to cause, after giving effect to the applicable Revolving Commitment Increase and the application of such amounts to make payments to such other Lenders, the Revolving Loans to be held ratably by all Lenders as of such date in accordance with their respective Applicable Percentages (after giving effect to the Revolving Commitment Increase), (ii) the Borrower shall be deemed to have prepaid and reborrowed all outstanding Revolving Loans made to it as of such Commitment Date (with each such borrowing to consist of Revolving Loans, with related Interest Periods if applicable, specified in a notice delivered by the Borrower in accordance with the requirements of Section 2.2) and (iii) the Borrower shall pay to the Lenders the amounts, if any, payable under Section 2.16 as a result of such prepayment.

(f) On each Increase Date on which any Incremental Term Loan Commitment

becomes effective, upon satisfaction or waiver of the conditions set forth in Section 2.20(d), each Increasing Lender with an Incremental Term Loan Commitment shall make, or be obligated to

make, an Incremental Term Loan to the Borrower in an amount equal to its allocated commitment.

(g) All terms and conditions applicable to each Revolving Commitment increased pursuant to a Facility Increase shall be identical to the terms and conditions applicable to the existing Revolving Commitments. All terms and conditions applicable to each Incremental Term Loan shall be identical to the terms and conditions applicable to the initial Initial Term Loans and the Incremental Term Loans shall be deemed to be Initial Term Loans.

(h) Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Incremental Term Loans and Revolving Commitments increased, in each case, pursuant to this Section 2.20 and (ii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the applicable Administrative Agent and the Borrower, to effect the provisions of this Section 2.20, and the Lenders hereby expressly authorize the applicable Administrative Agent to enter into any such amendment.

(i) This Section 2.20 shall supersede any provisions in Section 2.18 or 10.2 to the contrary

Section 2.21 Extension of Maturity Date.

(a) At least 45 days but not more than 60 days prior to any Anniversary Date, the Borrower, by written notice to the applicable Administrative Agent, may request an extension of the Maturity Date in effect at such time with respect to any Class by one calendar year from its then scheduled expiration (each Class subject to such extension request, an “Affected Class”). The applicable Administrative Agent shall promptly notify each relevant Lender of the Affected Class of such request, and each such Lender shall in turn, in its sole discretion, not later than 30 days prior to such Anniversary Date, notify the Borrower and the applicable Administrative Agent in writing as to whether such Lender will consent to such extension for the Affected Class. If any relevant Lender of the Affected Class shall fail to notify the applicable Administrative Agent of the Affected Class and the Borrower in writing of its consent to any such request for extension of the applicable Maturity Date for such Affected Class at least 30 days prior to the applicable Anniversary Date, such Lender shall be deemed to be a Declining Lender with respect to such request. The applicable Administrative Agent shall notify the Borrower not later than 25 days prior to the applicable Anniversary Date of the decision of the applicable Lenders regarding the Borrower’s request for an extension of the Maturity Date for such Affected Class.

(b) If all of the applicable Lenders of the Affected Class consent in writing to any such request in accordance with Section 2.21(a), the applicable Maturity Date for such Affected Class in effect at such time shall, effective as at the applicable Anniversary Date (the “Extension Date”), be extended for one calendar year; provided that on each Extension Date, the Borrower shall deliver to the applicable Administrative Agent a certificate of the Borrower signed by an authorized officer of the Borrower certifying that, before and after giving effect to such extension, (i) the representations and warranties contained in Article IV and the other Loan Documents are true and correct in all material respects (or if qualified as to materiality or

Material Adverse Effect, in all respects) on and as of the Extension Date, assuming for purposes hereof that the references therein to the “Effective Date” shall be deemed to be to the “Extension Date” and except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes of this Section 2.21, the representations and warranties contained in Section 4.4(a) shall be deemed to refer to the most recent statements furnished pursuant to Section 6.1, and (ii) no Default or Event of Default exists. If (x) in the case of an extension of the Revolving Maturity Date, the sum of the Revolving Commitments of the existing Lenders that have agreed so to extend their Revolving Maturity Date and the additional Revolving Commitments of assignees assumed in accordance with Section 2.21(c) shall be more than 50% of the aggregate amount of the Revolving Commitments in effect immediately prior to the existing Revolving Maturity Date, or (y) in the case of an extension of the Term Loan Maturity Date of such Affected Class, the sum of the Loans of the existing Lenders in the Affected Class that have agreed so to extend the applicable Maturity Date and the additional Loans of the Affected Class of assignees assumed in accordance with Section 2.21(c) shall be more than 50% of the aggregate amount of the Loans of such Affected Class outstanding immediately prior to the existing Term Loan Maturity Date of such Affected Class, then the applicable Maturity Date in effect at such time shall, effective as at the applicable Extension Date, be extended as to those Lenders of such Affected Class that so consented (each an “Extending Lender”) but shall not be extended as to any other Lender (each a “Declining Lender”). To the extent that the applicable Maturity Date is not extended as to any Lender of the Affected Class pursuant to this Section 2.21 and the Commitments or Loans of the Affected Class held by such Lender are not assigned in accordance with Section 2.21(c) on or prior to the applicable Extension Date, the Commitments of the Affected Class held by such Declining Lender shall automatically terminate in whole on such unextended Maturity Date of the Affected Class without any further notice or other action by the Borrower, such Lender or any other Person and any outstanding Loans of the Affected Class held by such Declining Lender, together with accrued and unpaid interest, fees and other amounts due to such Declining Lender shall be paid in full on such unextended Maturity Date of the Affected Class; provided that such Declining Lender’s rights under Sections 2.15, 2.17 and 10.3 shall survive the Maturity Date of the Affected Class for such Lender as to matters occurring prior to such date. It is understood and agreed that no Lender shall have any obligation whatsoever to agree to any request made by the Borrower for any requested extension of any Maturity Date. No Maturity Date may be extended in accordance with this Section 2.21 more than two times.

(c) If there are any Declining Lenders with respect to the Affected Class, the Borrower may arrange for one or more Extending Lenders or Assuming Lenders, subject to the requirements of Section 10.4(b), to assume, effective as of the Extension Date, any Declining Lender’s Commitments and/or Loans of the Affected Class and all of the obligations of such Declining Lender under this Agreement thereafter arising with respect to the Affected Class, without recourse to or warranty by, or expense to, such Declining Lender; provided, however, that the amount of the Commitments and/or Loans, as applicable, of any such Assuming Lender as a result of such substitution shall in no event be less than \$50,000,000 unless the amount of the Commitments or Loans of the Affected Class held by such Declining Lender is less than \$50,000,000, in which case such Assuming Lender shall assume all of such lesser amount; and provided, further, that:

(i) any such Extending Lender or Assuming Lender shall have paid to such Declining Lender (A) the aggregate principal amount of, and any interest accrued and unpaid to the effective date of the assignment on, the outstanding Loans of the Affected Class, if any, of such Declining Lender plus (B) any accrued but unpaid fees owing to such Declining Lender as of the effective date of such assignment;

(ii) all additional cost reimbursements, expense reimbursements and indemnities payable to such Declining Lender, and all other accrued and unpaid amounts owing to such Declining Lender hereunder, as of the effective date of such assignment shall have been paid to such Declining Lender; and

(iii) with respect to any such Assuming Lender, the applicable processing and recordation fee required under Section 10.4 for such assignment shall have been paid;

provided, further, that such Declining Lender's rights under Sections 2.15, 2.17 and 10.3 shall survive such substitution as to matters occurring prior to the date of substitution. At least three Business Days prior to any Extension Date, (A) each such Assuming Lender, if any, shall have delivered to the Borrower and the applicable Administrative Agent an Assignment and Assumption, in form and substance satisfactory to the Borrower and the applicable Administrative Agent (an "Assumption Agreement"), duly executed by such Assuming Lender, such Declining Lender, the Borrower and the applicable Administrative Agent, (B) any such Extending Lender shall have delivered confirmation in writing satisfactory to the Borrower and the applicable Administrative Agent as to the increase in the amount of its Commitments and/or Loans of the Affected Class and (C) each Declining Lender being replaced pursuant to this Section 2.21 shall have delivered to the applicable Administrative Agent any Note or Notes held by such Declining Lender. Upon the payment or prepayment of all amounts referred to in clauses (i), (ii) and (iii) of the immediately preceding proviso, each such Extending Lender or Assuming Lender, as of the Extension Date, will be substituted for such Declining Lender under this Agreement and shall be a Lender of the Affected Class for all purposes of this Agreement, without any further acknowledgment by or the consent of the other Lenders, and the obligations of each such Declining Lender hereunder shall, by the provisions hereof, be released and discharged.

(d) If all of the Extending Lenders and Assuming Lenders (after giving effect to any assignments and assumptions pursuant to Section 2.21(c)) consent in writing to a requested extension of the Affected Class (whether by written consent pursuant to Section 2.21(a), by execution and delivery of an Assumption Agreement or otherwise) not later than one Business Day prior to such Extension Date, the applicable Administrative Agent shall so notify the Borrower, and, so long as no Default shall have occurred and be continuing as of such Extension Date, or shall occur as a consequence thereof, the Maturity Date of the Affected Class then in effect shall be extended for the additional one-year period as described in Section 2.21(a), and all references in this Agreement, and in the Notes, if any, to the "Maturity Date" or similar term with respect to the Affected Class shall, with respect to each Extending Lender and each Assuming Lender for such Extension Date, refer to the Maturity Date of the Affected Class as so extended. Promptly following each Extension Date, the applicable Administrative Agent shall

notify the Lenders (including, without limitation, each Assuming Lender) of the extension of the scheduled Maturity Date of the Affected Class in effect immediately prior thereto and shall thereupon

record in the Register the relevant information with respect to each such Extending Lender and each such Assuming Lender.

(e) Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Commitments or Loans as extended pursuant to this Section 2.21 and (ii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the applicable Administrative Agent and the Borrower, to effect the provisions of this Section 2.21, and the Required Lenders, Required Revolving Lenders, Required Initial Term Loan Lenders and Required Delayed Draw Term Loan Lenders hereby expressly authorize the applicable Administrative Agent to enter into any such amendment.

(f) This Section 2.21 shall supersede any provisions in Section 2.18 or Section 10.2 to the contrary.

Section 2.22

(a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders, Required Revolving Lenders, Required Initial Term Loan Lenders and Required Delayed Draw Term Loan Lenders, as applicable, and in Section 10.2.

(ii) Any payment of principal, interest, fees or other amounts received by the applicable Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the applicable Administrative Agent from a Defaulting Lender pursuant to Section 10.8 shall be applied at such time or times as may be determined by such Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to such Administrative Agent hereunder; second, in the case of a Lender under the Revolving Facility, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to each Issuing Bank and the Swingline Lender hereunder; third, in the case of a Lender under the Revolving Facility, if so determined by the Revolver Administrative Agent or requested by any Issuing Bank or the Swingline Lender, to be held as cash collateral for future funding obligations of such Defaulting Lender in respect of any participation in any Swingline Loan or LC Disbursement, fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan or LC Disbursement in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the applicable Administrative Agent; fifth, if so determined by the applicable Administrative Agent and

the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans and LC

Disbursements under this Agreement; sixth, to the payment of any amounts owing to the Lenders, the Issuing Banks or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, such Issuing Bank or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, such payment shall be applied solely to pay the Loans of all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans and funded and unfunded participations in Swingline Loans are held by the Lenders pro rata in accordance with their respective Applicable Percentage without giving effect to Section 2.22(a)(iii). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.22(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto. No Defaulting Lender shall be entitled to receive any commitment fee pursuant to Section 2.12 for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender).

(iii) All or any part of such Defaulting Lender's Swingline Exposure and LC Exposure shall automatically (effective on the day such Lender becomes a Defaulting Lender) be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the Revolving Credit Exposure of any non-Defaulting Lender to exceed such non-Defaulting Lender's Revolving Commitment. Subject to Section 10.17, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation.

(iv) If the reallocation described in Section 2.22(a)(iii) cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, within two Business Days following notice by the Administrative Agent, prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure.

(b) If the Borrower, the applicable Administrative Agent, each Issuing Bank and the Swingline Lender agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the applicable Administrative Agent will so notify

the parties under the applicable Facility, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), in the case of a Lender under the Revolving Facility, that Lender will, to the extent applicable, purchase at par that portion of outstanding Revolving Loans of the other Lenders or take such other actions as the Revolver Administrative Agent may determine to be necessary to cause the Revolving Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.22(a)(iii)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) So long as any Lender under the Revolving Facility is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan.

Section 2.23 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap 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): 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.

Section 2.24 ~~Effect of Benchmark Transition Event~~ [Reserved].

~~(a) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Administrative Agents and the Borrower may amend this Agreement to replace the LIBO Rate with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event that has been approved by the Administrative Agents (and, in the case of any amendment pursuant to the first sentence of this Section 2.24(a), the Borrower) will become effective at 5:00 p.m. on the fifth Business Day after each Administrative Agent has posted such proposed amendment to all Lenders and the Borrower so long as neither Administrative Agent has received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders of any Class. Any such amendment with respect to an Early Opt-in Election that has been approved by the Administrative Agents (and, in the case of any amendment pursuant to the first sentence of this Section 2.24(a), the Borrower) will become effective on the date that Lenders comprising the Required Lenders of each Class have delivered to the applicable Administrative Agent written notice that such Required Lenders accept such amendment. No replacement of the LIBO Rate with a Benchmark Replacement pursuant to this Section 2.24 will occur prior to the applicable Benchmark Transition Start Date.~~

~~(b) In connection with the implementation of a Benchmark Replacement, the Administrative Agents 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, provided that the Administrative Agents shall post any amendment implementing such Benchmark Replacement Conforming Changes to the Lenders reasonably promptly after such amendment becomes effective.~~

~~(c) Each Administrative 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 either Administrative Agent or Lenders pursuant to this Section 2.24, 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 2.24.~~

~~(d) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Eurodollar Borrowing of, conversion to or continuation of Eurodollar 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 LIBOR will not be used in any determination of ABR.~~

ARTICLE III

Section 3.1

CREDIT FACILITY

the terms and conditions hereof, each Issuing

Bank, in reliance on the agreements of the Revolving Lenders set forth in Section 3.4(a), agrees to issue Standby Letters of Credit or Commercial Letters of Credit in an aggregate amount not to exceed its Letter of Credit Commitment for the account of the Borrower or, subject to Section 3.10, any Subsidiary thereof. Letters of Credit may be issued on any Business Day from the Effective Date to, but not including the fifteenth Business Day prior to the Revolving Maturity Date in such form as may be approved from time to time by the applicable Issuing Bank; provided, that no Issuing Bank shall issue any Letter of Credit if, after giving effect to such issuance, (i) the aggregate amount of the outstanding Letters of Credit issued by such Issuing Bank would exceed its Letter of Credit Commitment, (ii) the Letter of Credit Obligations would exceed the Letter of Credit Sublimit or (iii) the aggregate Revolving Credit Exposure of all Revolving Lenders would exceed the aggregate Revolving Commitments of all Revolving Lenders; provided, further, that none of Goldman Sachs Bank USA or any of its Affiliates will be required to issue Letters of Credit (i) denominated in Indian Rupees or (ii) that are not Standby Letters of Credit. Letters of Credit issued hereunder shall constitute utilization of the Revolving Commitments.

(b) Each Letter of Credit shall (i) be denominated in dollars or any Alternative Currency, (ii) expire on a date no more than twelve months after the date of issuance or last renewal or extension of such Letter of Credit (subject to automatic renewal or extension for additional one year periods (but not to a date later than the date set forth below, unless the relevant Issuing Bank has approved a later expiry date (which approval may be subject to such Letter of Credit being Cash Collateralized or otherwise backstopped pursuant to arrangements acceptable to such Issuing Bank)) pursuant to the terms of the Letter of Credit Documents or other documentation acceptable to the applicable Issuing Bank), which date shall be no later than the fifth Business Day prior to the Revolving Maturity Date, and (iii) unless otherwise expressly agreed by the applicable Issuing Bank and the Borrower when a Letter of Credit is issued by it (including any such agreement applicable to an Existing Letter of Credit), be subject to the UCP, in the case of a Commercial Letter of Credit, or ISP98, in the case of a Standby Letter of Credit, as set forth in the Letter of Credit Documents or as determined by the applicable Issuing Bank and, to the extent not inconsistent therewith, the laws of the State of New York. No Issuing Bank shall at any time be obligated to issue (or amend) any Letter of Credit that is not a Standby Letter of Credit, unless otherwise agreed by such Issuing Bank, or to issue (or amend) any Letter of Credit hereunder if (A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any applicable law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over

such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing

Bank with respect to letters of credit generally or such Letter of Credit in particular any restriction or reserve or capital requirement (for which such Issuing Bank is not otherwise compensated) not in effect on the Effective Date, or any unreimbursed loss, cost or expense that was not applicable, in effect or known to such Issuing Bank as of the Effective Date and that such Issuing Bank in good faith deems material to it, (B) the conditions set forth in Section 4.2 are not satisfied, (C) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally, (D) the proceeds of which would be made available to any Person (x) for the purpose of funding any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or (y) in any manner that would result in a violation of any Sanctions by any party to this Agreement or (E) any Revolving Lender is at that time a Defaulting Lender, unless such Issuing Bank has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such Issuing Bank (in its sole discretion) with the Borrower or such Lender to eliminate such Issuing Bank's actual or potential Fronting Exposure (after giving effect to Section 2.22(a)(iii)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other Letter of Credit Obligations as to which such Issuing Bank has actual or potential Fronting Exposure, as it may elect in its sole discretion. References herein to "issue" and derivations thereof with respect to Letters of Credit shall also include extensions or modifications of any outstanding Letters of Credit, unless the context otherwise requires. As of the Effective Date, each of the Existing Letters of Credit shall constitute, for all purposes of this Agreement and the other Loan Documents, a Letter of Credit issued and outstanding hereunder.

(c) Notwithstanding anything to the contrary contained in this Agreement, this Article III shall be subject to the terms and conditions of Section 2.22.

Section 3.2 Procedure for Issuance of Letters of Credit. The Borrower may from time to time request that any Issuing Bank issue, amend, renew or extend a Letter of Credit by delivering to such Issuing Bank at its applicable office (with a copy to the Revolver Administrative Agent) a Letter of Credit Application therefor, completed to the satisfaction of such Issuing Bank, and such other certificates, documents and other Letter of Credit Documents and information as such Issuing Bank or the Revolver Administrative Agent may request, not later than 11:00 a.m. at least two (2) Business Days (or such later date and time as the Revolver Administrative Agent and such Issuing Bank may agree in their sole discretion) prior to the proposed date of issuance, amendment, renewal or extension, as the case may be. Such notice shall specify (a) the requested date of issuance, amendment, renewal or extension (which shall be a Business Day), (b) the date on which such Letter of Credit is to expire (which shall comply with Section 3.1(b)), (c) the amount of such Letter of Credit, (d) the name and address of the beneficiary thereof, (e) the purpose and nature of such Letter of Credit and (f) such other information as shall be necessary to issue, amend, renew or extend such Letter of Credit. Upon receipt of any Letter of Credit Application, the applicable Issuing Bank shall, if in its sole discretion it elects to do so, process such Letter of Credit Application and the certificates, documents and other Letter of Credit Documents and information delivered to it in connection therewith in accordance with its customary procedures and shall, subject to Section 3.1 and

Article V, promptly issue, amend, renew or extend the Letter of Credit requested thereby (subject to the timing requirements set forth in this Section 3.2) by issuing the original of such Letter of

Credit to the beneficiary thereof or as otherwise may be agreed by such Issuing Bank and the Borrower. Additionally, the Borrower shall furnish to the applicable Issuing Bank and the Revolver Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, renewal or extension, including any Letter of Credit Documents, as the applicable Issuing Bank or the Revolver Administrative Agent may require. The applicable Issuing Bank shall promptly furnish to the Borrower and the Revolver Administrative Agent a copy of such Letter of Credit and the related Letter of Credit Documents and the Revolver Administrative Agent shall promptly notify each Revolving Lender of the issuance and upon request by any Revolving Lender, furnish to such Revolving Lender a copy of such Letter of Credit and the amount of such Revolving Lender's participation therein.

Section 3.3 Fees, Costs, Charges and Expenses. In addition to the fees payable pursuant to Sections 2.12(a) and (b), the Borrower shall pay or reimburse each Issuing Bank for such normal and customary fees, costs, charges and expenses as are incurred or charged by such Issuing Bank in issuing, effecting payment under, amending or otherwise administering any Letter of Credit issued by it. Such customary fees, costs, charges and expenses are due and payable on demand and are nonrefundable.

Section 3.4 L/C Participations.

(a) Each Issuing Bank irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce each Issuing Bank to issue Letters of Credit hereunder, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from each Issuing Bank, on the terms and conditions hereinafter stated, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Applicable Percentage in each Issuing Bank's obligations and rights under and in respect of each Letter of Credit issued by it hereunder and the amount of each draft paid by such Issuing Bank thereunder. Each L/C Participant unconditionally and irrevocably agrees with each Issuing Bank that, if a draft is paid under any Letter of Credit issued by such Issuing Bank for which such Issuing Bank is not reimbursed in full by the Borrower through a Revolving Loan or otherwise in accordance with the terms of this Agreement, such L/C Participant shall pay to such Issuing Bank upon demand at such Issuing Bank's address for notices specified herein an amount equal to such L/C Participant's Applicable Percentage of the amount of such draft, or any part thereof, which is not so reimbursed.

(b) Upon becoming aware of any amount required to be paid by any L/C Participant to any Issuing Bank pursuant to Section 3.4(a) in respect of any unreimbursed portion of any payment made by such Issuing Bank under any Letter of Credit, issued by it, such Issuing Bank shall notify the Revolver Administrative Agent of such unreimbursed amount and the Revolver Administrative Agent shall notify each L/C Participant (with a copy to the applicable Issuing Bank) of the amount and due date of such required payment and such L/C Participant shall pay to the Revolver Administrative Agent (which, in turn shall pay such Issuing Bank) the amount specified on the applicable due date. If any such amount is paid to such Issuing Bank after the date such payment is due, such L/C Participant shall pay to the Revolver Administrative Agent, which in turn shall pay such Issuing Bank on demand, in addition to such amount, the product of

(i) such amount, times (ii) the daily average Federal Funds Effective Rate as determined by the Revolver Administrative Agent during the period from and including the date such payment is

due to the date on which such payment is immediately available to such Issuing Bank, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360, plus any administrative, processing or similar fees customarily charged by such Issuing Bank in connection with the foregoing. A certificate of such Issuing Bank with respect to any amounts owing under this Section 3.4 shall be conclusive in the absence of manifest error. With respect to payment to such Issuing Bank of the unreimbursed amounts described in this Section 3.4, if the L/C Participants receive notice that any such payment is due

(A) prior to 1:00 p.m. on any Business Day, such payment shall be due that Business Day, and

(B) after 1:00 p.m. on any Business Day, such payment shall be due on the following Business Day.

(c) Whenever, at any time after any Issuing Bank has made payment under any Letter of Credit issued by it and has received from any L/C Participant its Applicable Percentage of such payment in accordance with this Section 3.4, such Issuing Bank receives any payment related to such Letter of Credit (whether directly from the Revolver Administrative Agent or otherwise), or any payment of interest on account thereof, such Issuing Bank will distribute to such L/C Participant its pro rata share thereof; provided, that in the event that any such payment received by such Issuing Bank shall be required to be returned by such Issuing Bank, such L/C Participant shall return to the Revolver Administrative Agent, which shall in turn pay to such Issuing Bank, the portion thereof previously distributed by such Issuing Bank to it.

(d) Each L/C Participant's obligation to make the Revolving Loans referred to in Section 3.4(b) and to purchase participating interests pursuant to Section 3.4(a) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Revolving Lender or the Borrower may have against any Issuing Bank, the Borrower or any other Person for any reason whatsoever,

i. the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article V, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any Revolving Lender or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

Section 3.5 Reimbursement. In the event of any drawing under any Letter of Credit, the Borrower agrees to reimburse (either with the proceeds of a Revolving Loan as provided for in this Section 3.5 or with funds from other sources), in same day funds, the applicable Issuing Bank by paying to the Revolver Administrative Agent the amount in dollars equal to the Dollar Equivalent of such drawing not later than 12:00 noon on (i) the Business Day that the Borrower receives notice of such drawing, if such notice is received by the Borrower prior to 10:00 a.m., or

(ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time, for the amount of (x) such draft so paid and (y) any amounts referred to in Section 3.3 incurred by such Issuing Bank in connection with such payment. Unless the Borrower shall immediately notify the Revolver Administrative Agent and such Issuing Bank that the Borrower intends to reimburse such Issuing Bank for such drawing from other sources or funds, the Borrower shall be deemed to have timely given a Borrowing

Request to the Revolver Administrative Agent requesting that the Revolving Lenders make a Revolving Loan as an ABR Loan on the applicable repayment date in the amount (without regard

to the minimum and multiples specified in Section 2.3(a) of (i) such draft so paid and (ii) any amounts referred to in Section 3.3 incurred by such Issuing Bank in connection with such payment, and the Revolving Lenders shall make a Revolving Loan as an ABR Loan in such amount, the proceeds of which shall be applied to reimburse such Issuing Bank for the amount of the related drawing and such fees and expenses. Each Revolving Lender acknowledges and agrees that its obligation to fund a Revolving Loan in accordance with this Section 3.5 to reimburse such Issuing Bank for any draft paid under a Letter of Credit issued by it is absolute and unconditional and shall not be affected by any circumstance whatsoever, including non-satisfaction of the conditions set forth in Section 2.3(a) or Article VI. If the Borrower has elected to pay the amount of such drawing with funds from other sources and shall fail to reimburse such Issuing Bank as provided above, or if the amount of such drawing is not fully refunded through an ABR Loan as provided above, the unreimbursed amount of such drawing shall bear interest at the rate which would be payable on any outstanding ABR Loans which were then overdue from the date such amounts become payable (whether at stated maturity, by acceleration or otherwise) until paid in full.

Section 3.6 Obligations Absolute.

(a) The Borrower's obligations under this Article III (including the Reimbursement Obligation) shall be absolute, unconditional and irrevocable under any and all circumstances whatsoever, and shall be performed strictly in accordance with the terms of this Agreement, and irrespective of:

(i) any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Document or this Agreement, or any term or provision therein or herein;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower may have or have had against the applicable Issuing Bank or any beneficiary of a Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the applicable Issuing Bank or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent, forged or insufficient in any respect or any statement in such draft or other document being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the 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; or

(b) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 3.6, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder.

(c) The Borrower also agrees that the applicable Issuing Bank and the L/C Participants shall not be responsible for, and the Borrower's Reimbursement Obligation under Section 3.5 shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee. The applicable Issuing Bank, the L/C Participants and their respective Related Parties shall not have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit, or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the applicable Issuing Bank; provided that the foregoing shall not be construed to excuse an Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive 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 such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the applicable Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination.

(d) In furtherance of the foregoing and without limiting the generality thereof, the parties agree that (i) with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit, (ii) an Issuing Bank may act upon any instruction or request relative to a Letter of Credit or requested Letter of Credit that such Issuing Bank in good faith believes to have been given by a Person authorized to give such instruction or request and

i. an Issuing Bank may replace a purportedly lost, stolen, or destroyed original Letter of Credit or missing amendment thereto with a certified true copy marked as such or waive a requirement for its presentation. The responsibility of any Issuing Bank to the Borrower in connection with any draft presented for payment under any Letter of Credit issued by it shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment substantially conforms to the requirements under such Letter of Credit.

Section 3.7 Effect of Letter of Credit Documents. To the extent that any provision of any Letter of Credit Document related to any Letter of Credit is inconsistent with the provisions of this Article III, the provisions of this Article III shall apply.

Section 3.8 Removal and Resignation of Issuing Banks.

(a) The Borrower may at any time remove any Lender from its role as an Issuing Bank hereunder upon not less than thirty (30) days prior notice to such Issuing Bank and the Revolver Administrative Agent (or such shorter period of time as may be acceptable to such Issuing Bank and the Revolver Administrative Agent).

(b) Any Issuing Bank may resign at any time by giving 30 days' prior notice to the Revolver Administrative Agent, the Lenders and the Borrower. After the resignation of an 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, but shall not be required to issue additional Letters of Credit or to extend, renew or increase the outstanding Letter of Credit.

(c) Any removed or resigning Issuing Bank shall retain all the rights, powers, privileges and duties of an Issuing Bank hereunder with respect to all Letters of Credit issued by it that are outstanding as of the effective date of its removal or resignation as an Issuing Bank and all Letter of Credit Obligations with respect thereto (including the right to require the Revolving Lenders to take such actions as are required under Section 3.4). Without limiting the foregoing, upon the removal or resignation of a Lender as an Issuing Bank hereunder, the Borrower may, or at the request of such removed or resigned Issuing Bank the Borrower shall, use commercially reasonable efforts to, arrange for one or more of the other Issuing Banks to issue Letters of Credit hereunder in substitution for the Letters of Credit, if any, issued by such removed or resigned Issuing Bank and outstanding at the time of such removal or resignation, or make other arrangements satisfactory to the removed or resigned Issuing Bank to effectively cause another Issuing Bank to assume the obligations of the removed or resigned Issuing Bank with respect to any such Letters of Credit.

Section 3.9 Reporting of Letter of Credit Information and L/C Commitment. At any time that there is an Issuing Bank that is not also the financial institution acting as Revolver Administrative Agent, then (a) no later than the fifth Business Day following the last day of each calendar month, (b) on each date that a Letter of Credit is amended, terminated or otherwise expires, (c) on each date that a Letter of Credit is issued or the expiry date of a Letter of Credit is extended, and (d) upon the request of the Revolver Administrative Agent, each Issuing Bank (or, in the case of clauses (b), (c) or (d) of this Section 3.9, the applicable Issuing Bank) shall deliver to the Revolver Administrative Agent a report setting forth in form and detail reasonably satisfactory to the Revolver Administrative Agent information (including any reimbursement, Cash Collateral, or termination in respect of Letters of Credit issued by such Issuing Bank) with respect to each Letter of Credit issued by such Issuing Bank that is outstanding hereunder. In addition, each Issuing Bank shall provide notice to the Revolver Administrative Agent of its L/C Commitment, or any change thereto, promptly upon it becoming an Issuing Bank or making any change to its L/C Commitment. No failure on the part of any Issuing Bank to provide such information pursuant to this Section 3.9 shall limit the obligations of the Borrower or any

Revolving Lender hereunder with respect to its reimbursement and participation obligations hereunder.

Section 3.10 Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, or states that a Subsidiary is the “account party,” “applicant,” “customer,” “instructing party,” or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Borrower (a) shall be obligated to reimburse, or to cause the applicable Subsidiary to reimburse, the applicable Issuing Bank hereunder for any and all drawings under such Letter of Credit as if such Letter of Credit had been issued solely for the account of the Borrower and (b) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of any of its Subsidiaries inures to the benefit of the Borrower and that the Borrower’s business derives substantial benefits from the businesses of such Subsidiaries.

Section 3.11 Letter of Credit Amounts. Unless otherwise specified, all references herein to the amount of a Letter of Credit at any time shall be deemed to mean the maximum face amount of such Letter of Credit after giving effect to all increases thereof contemplated by such Letter of Credit or the Letter of Credit Documents therefor (at the time specified therefor in such applicable Letter of Credit or Letter of Credit Documents and as such amount may be reduced by (a) any permanent reduction of such Letter of Credit or (b) any amount which is drawn, reimbursed and no longer available under such Letter of Credit).

Section 3.12 Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day on which the Borrower receives notice from the Revolver Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Revolving Lenders with LC Exposure representing more than 50.0% of the aggregate LC Exposure of all Revolving Lenders) demanding the deposit of Cash Collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Revolver Administrative Agent (such account, a “Cash Collateral Account”), in the name of the Revolver Administrative Agent and for the benefit of the Issuing Banks and the Lenders, an amount of cash in dollars equal to the Dollar Equivalent of the portions of the LC Exposure attributable to Letters of Credit, as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such Cash Collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (h) or (i) of Section 8.1. The Borrower also shall deposit Cash Collateral pursuant to this paragraph as and to the extent required by Section 2.11(c). Each such deposit shall be held by the Revolver Administrative Agent as collateral for the payment and performance of the obligations of the Borrowers under this Agreement. At any time that there shall exist a Defaulting Lender, if any Defaulting Lender Fronting Exposure remains outstanding (after giving effect to Section 2.22(a)(iv)), then promptly upon the request of the Revolver Administrative Agent, any Issuing Bank or the Swingline Lender, the Borrower shall deliver to the Revolver Administrative Agent Cash Collateral in an amount sufficient to cover such Defaulting Lender’s Fronting Exposure

(after giving effect to any Cash Collateral provided by the Defaulting Lender). The Revolver Administrative 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, which investments shall be made at the option and sole discretion of the Revolver Administrative Agent in Cash Equivalents and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Revolver Administrative Agent to reimburse the Issuing Banks for LC Disbursements for which they have not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Revolving Lenders with LC Exposure representing more than 50.0% of the aggregate LC Exposure of all the Revolving Lenders), be applied to satisfy other obligations of the Borrower under this Agreement in accordance with the terms of the Loan Documents. If the Borrower is required to provide an amount of Cash Collateral hereunder as a result of the occurrence of an Event of Default or the existence of a Defaulting Lender, 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 or after the termination of Defaulting Lender status, as applicable. If the Borrowers are required to provide an amount of Cash Collateral hereunder pursuant to Section 2.11(c), such amount (to the extent not applied as aforesaid) shall be returned to the Borrower as and to the extent that, after giving effect to such return, the Borrower would remain in compliance with Section 2.11(c) and no Event of Default shall have occurred and be continuing.

ARTICLE IV REPRESENTATIONS AND

WARRANTIES

The Borrower represents and warrants to the Lenders that as of the Effective Date:

Section 4.1 Organization; Powers. Each of the Borrower and 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 carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could 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 4.2 Authorization; Enforceability. The Transactions are within each Loan Party's corporate or other organizational powers and have been duly authorized by all necessary corporate or other organizational and, if required, equity holder action. Each Loan Party has duly executed and delivered each of the Loan Documents to which it is party, and each of such Loan Documents constitutes its legal, valid and binding obligations, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 4.3 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, (b) will not violate any applicable law or regulation or the charter, by-laws or other

organizational documents of the Borrower or any of the Subsidiaries, (c) will not violate any order of any Governmental Authority, (d) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Borrower or any of the Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any of the Subsidiaries other than such violations, defaults or payments that could not reasonably be expected to result in a Material Adverse Effect, and (e) will not result in the creation or imposition of any Lien on any asset of the Borrower or any of the Subsidiaries (other than any Liens created under any of the Loan Documents).

Section 4.4 Financial Condition; No Material Adverse Change; Projections.

(a) The Borrower has heretofore furnished to the Lenders its (i) audited consolidated balance sheet and statements of income, stockholders equity and cash flows as of and for the fiscal year ended March 31, 2019, reported on by KPMG LLP, independent public accountants and (ii) unaudited consolidated balance sheet and statements of income, stockholders equity and cash flows as of and for the fiscal quarter ended June 30, 2019. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP.

(b) Since March 31, 2019, except as set forth in documents publicly available and filed by the Borrower with the SEC prior to the Effective Date, and after giving effect to the Specified Divestiture, there has been no material adverse change in the business, financial condition or operations of the Borrower and its Subsidiaries, taken as a whole.

(c) The projections furnished to the Lenders prior to the Effective Date were prepared in good faith based upon assumptions that are believed by the Borrower to be reasonable at the time made and as of the Effective Date; it being understood that such projections are subject to significant uncertainties and contingencies, many of which are beyond the Borrower's control, and that no assurance can be given that any particular projections will be realized and that actual results during the period or periods covered by any such projections may differ significantly from the projected results and such differences may be material.

Section 4.5 Properties.

(a) Except as, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, and after giving effect to the Specified Divestiture, each of the Borrower and its Subsidiaries has good title to, or valid leasehold interests in or rights to use, all its real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes.

(b) Each of the Borrower and its Subsidiaries owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Borrower and its Subsidiaries does not infringe upon the

rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 4.6 Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any of its Subsidiaries (i) that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters) or (ii) that involve this Agreement, any other Loan Document or the Transactions.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Borrower nor any of its Subsidiaries (i) 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, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

Section 4.7 Compliance with Laws and Agreements. Each of the Borrower and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority 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, could not reasonably be expected to result in a Material Adverse Effect.

Section 4.8 Investment Company Status. None of the Borrower, any Person Controlling the Borrower, or any Subsidiary is or is required to be registered as an “investment company” under the Investment Company Act of 1940.

Section 4.9 Taxes. Each of the Borrower 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 the Borrower or such Subsidiary, as applicable, has set aside on its books such reserves as may be required by GAAP or (b) to the extent that the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 4.10 ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect.

Section 4.11 Disclosure. Neither the Information Memorandum nor any of the other reports, financial statements, certificates or other information furnished by or on behalf of the Borrower to any Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished), taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that with respect to projected financial

information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

Section 4.12 Margin Regulations. No Loan Party is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (as defined in Regulation U ~~of the Board of Governors~~ of the Federal Reserve ~~System Board~~). No proceeds of the Loans will be used, directly or indirectly, to purchase or carry any margin stock (as defined in Regulation U ~~of the Board of Governors~~ of the Federal Reserve ~~System Board~~) or to extend credit for such purpose or for any other purpose that would violate or be inconsistent with Regulations T, U or X of the ~~Board of Governors of the~~ Federal Reserve ~~System Board~~ or any provision of the Securities Exchange Act of 1934.

Section 4.13 Anti-Corruption Laws and Sanctions.

(a) The Borrower will not, directly or indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, for the purpose of funding (i) any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions, or (ii) any other transaction that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

(b) The Borrower and the Subsidiaries will not use the proceeds of the Loans directly, or, to the knowledge of the Borrower, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”).

(c) Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, to the knowledge of the Borrower, none of the Borrower or the Subsidiaries has, in the past three years, committed a violation of applicable regulations of OFAC, Title III of the USA Patriot Act or the FCPA.

(d) Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, none of the Borrower, the Subsidiaries, or, to the knowledge of the Borrower, any director, officer or employee thereof is an individual or entity currently on OFAC’s list of Specifically Designated Nationals and Blocked Persons, nor is the Borrower or any Subsidiary located, organized or resident in a country or territory that is the subject of Sanctions.

Section 4.14 Solvency. Immediately after the consummation of the Specified Divestiture, the use of proceeds therefrom and the other transactions to occur on the Effective Date, the Borrower and the Subsidiaries will, on a consolidated basis, be Solvent.

Section 4.15 Beneficial Ownership Certification. As of the Effective Date, to Borrower’s knowledge, the information included in the Beneficial Ownership Certification provided on or prior to the Effective Date to any Lender in connection with this Agreement is true and correct in all respects.

ARTICLE V

Section 5.1

CTIONS

is of the Lenders to make Loans and each of

the Issuing Banks to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 10.2):

(a) The Administrative Agents (or their counsel) shall have received from each party hereto either (i) a counterpart of this Agreement and each other Loan Document signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agents (which may include facsimile or other electronic transmission of a signed signature page of this Agreement and each other Loan Document) that such party has signed a counterpart of this Agreement and each other Loan Document.

(b) The Administrative Agents shall have received each Note executed by the Borrower in favor of each Lender that has requested such Note at least five Business Days prior to the Effective Date.

(c) The Administrative Agents shall have received a favorable written opinion (addressed to the Administrative Agents, the Issuing Banks and the Lenders and dated as of the Effective Date) of Fenwick & West LLP, counsel for the Borrower, in form and substance reasonably satisfactory to the Administrative Agents. The Borrower hereby requests such counsel to deliver such opinion.

(d) The Administrative Agents shall have received such customary secretary's closing certificate, organizational documents, customary evidence of authorization of the Transactions, this Agreement and the other Loan Documents and good standing certificates in jurisdictions of formation/organization, in each case with respect to the Borrower and the Guarantors, as the Administrative Agents may reasonably request.

(e) The Administrative Agents shall have received a guaranty agreement (the "Guaranty") in substantially the form of **Exhibit F** hereto, executed by each of the Material Subsidiaries.

(f) The Administrative Agents shall have received a security agreement (the "Security Agreement") in substantially the form of **Exhibit G** hereto, executed by the Borrower and each of the Guarantors.

(g) All fees required to be paid on the Effective Date and reasonable out-of-pocket expenses required to be paid on the Effective Date, in each case as previously agreed in writing, to the extent invoiced at least three Business Days prior to the Effective Date (except as otherwise reasonably agreed by the Borrower), shall, upon the initial funding of the Initial Term Loans, have been, or will be substantially simultaneously, paid (which amounts may be offset against the proceeds of the Initial Term Loans, as applicable)

(h) The Administrative Agents shall have received a solvency certificate in form and substance reasonably satisfactory to the Administrative Agents, and demonstrating that the Borrower is, individually and together with its Subsidiaries, are and will be Solvent immediately after giving effect to the Transactions and after giving effect to the Specified Divestiture;

(i) The Administrative Agents shall have received a Borrowing Request related to the Initial Term Loans in substantially the form attached hereto as **Exhibit B-1** and signed by the Borrower.

(j) The Borrower shall have repaid, or substantially concurrently with the funding of the Initial Term Loans shall repay, all amounts outstanding under the 2016 Term Loan Agreement and the 2016 Revolving Credit Agreement, and all commitments thereunder shall have been, or shall on the Effective Date be, terminated.

(k) The Administrative Agents shall have received a certificate in form and substance reasonably satisfactory to the Administrative Agents certifying that the conditions precedent to the Specified Divestiture have been satisfied or waived and that the Specified Divestiture will be consummated substantially concurrently with the Effective Date.

(l) (i) The Administrative Agents and the Arrangers shall have received, at least three Business Days prior to the Effective Date, (i) all documentation and other information about the Borrower and the Guarantors that shall have been reasonably requested by the Administrative Agents or the Arrangers in writing at least 10 Business Days prior to the Effective Date and that the Administrative Agents and the Arrangers reasonably determine is required by United States regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including without limitation the PATRIOT Act and (ii) to the extent the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, at least three Business Days prior to the Effective Date, any Lender that has requested, in a written notice to the Borrower at least 10 Business Days prior to the Effective Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(m) The Administrative Agents shall have received (i) a Perfection Certificate executed by the Borrower and each of the Guarantors, (ii) all certificates, agreements or instruments representing or evidencing the Pledged Collateral (as defined in the Security Agreement) accompanied by instruments of transfer or stock powers undated and endorsed in blank, (iii) UCC financing statements in appropriate form for filing under the UCC, filings with the United States Patent and Trademark Office and United States Copyright Office and such other documents under applicable requirements of law in each jurisdiction as may be necessary or appropriate or, in the opinion of the Collateral Agent, desirable to perfect the Liens created, or purported to be created, by the Security Documents, (iv) all other certificates, agreements or instruments necessary to perfect the Collateral Agent’s security interest in other Collateral of each Loan Party to the extent required by the Security Agreement; (v) certified copies of UCC,

United States Patent and Trademark Office and United States Copyright Office, tax and judgment lien searches, bankruptcy and pending lawsuit searches or equivalent reports or

searches, each of a recent date listing all effective financing statements, lien notices or comparable documents that name any Loan Party as debtor and that are filed in those state and county jurisdictions in which any Loan Party is organized or maintains its principal place of business and such other searches that are required by the Perfection Certificate or that the Collateral Agent deems necessary or appropriate, none of which encumber the Collateral covered or intended to be covered by the Security Documents (other than Permitted Encumbrances or any other Liens acceptable to the Collateral Agent;

(n) The Administrative Agents shall have received a copy of, or a certificate as to coverage under, the insurance policies required by Section 6.5 and the applicable provisions of the Security Documents, each of which shall be endorsed or otherwise amended to include a “standard” or “New York” lender’s loss payable and shall name the Administrative Agents, on behalf of the Secured Parties, as additional insured, in form and substance satisfactory to the Administrative Agents

The Administrative Agents shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Without limiting the generality of the provisions of Article IX, for purposes of determining compliance with the conditions specified in this Section 5.1, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agents shall have received notice from such Lender prior to the proposed Effective Date specifying its objection thereto.

Section 5.2 Each Credit Event. The obligation of each Lender to make, convert or continue a Loan (other than a Delayed Draw Term Loan) on the occasion of any Borrowing and/or any Issuing Bank to issue or extend any Letter of Credit, and the effectiveness of any Facility Increase pursuant to Section 2.20 or any extension of any Maturity Date pursuant to Section 2.21, is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Borrower set forth in this Agreement (other than, after the Effective Date, as set forth in Section 4.4(b) and Section 4.6(a)) and the other Loan Documents shall be true and correct in all material respects (or if qualified as to materiality or Material Adverse Effect, in all respects) on and as of the date of such Borrowing, except that for purposes of this Section 5.2(a) for any Borrowing that is made after the Effective Date, the representations and warranties contained in Section 4.4(a) shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.1(a) and 6.1(b).

(b) At the time of and immediately after giving effect to such Borrowing no Default shall have occurred and be continuing.

(c) The applicable Administrative Agent and, if applicable, the Swingline Lender shall have received a Borrowing Request (or, in the case of a Borrowing of Swingline Loans, a Swingline Borrowing Request) in accordance with the requirements hereof.

Each Borrowing of a Loan, and each Facility Increase, shall be deemed to constitute a representation and warranty by the Borrower that the conditions specified in Sections 5.2(a) and

5.2(b) have been satisfied as of the date thereof. A conversion of a Borrowing to a different Type, or a continuation of a Borrowing, shall not be deemed to constitute a Borrowing for purposes of this Section 5.2.

Section 5.3 Delayed Draw Term Loan Borrowing. The obligation of each Lender to make a Delayed Draw Term Loan on the occasion of any Borrowing is subject to the satisfaction of the following conditions:

(a) The Specified Representations shall be true and correct in all material respects (or if qualified as to materiality or Material Adverse Effect, in all respects) on and as of the date of such Borrowing.

(b) At the time of and immediately after giving effect to such Borrowing no Default shall have occurred and be continuing.

(c) The Term Loan Administrative Agent shall have received a Borrowing Request in accordance with the requirements hereof.

Each Borrowing of a Delayed Draw Term Loan shall be deemed to constitute a representation and warranty by the Borrower that the conditions specified in Sections 5.3(a) and 5.3(b) have been satisfied as of the date thereof. A conversion of a Borrowing to a different Type, or a continuation of a Borrowing, shall not be deemed to constitute a Borrowing for purposes of this Section 5.3.

ARTICLE VI AFFIRMATIVE

COVENANTS

Until the Commitments have expired or been terminated and the principal of and interest on each Loan, all fees payable hereunder shall have been paid in full and termination or cash collateralization in accordance with the provisions of this Agreement of all Letters of Credit, the Borrower covenants and agrees with the Lenders that:

Section 6.1 Financial Statements; Ratings Change and Other Information. The Borrower will furnish to the Administrative Agents and each Lender:

(a) within 90 days after the end of each fiscal year of the Borrower (beginning with fiscal year ending on or about March 31, 2020), its audited consolidated balance sheet and related statements of operations, stockholders' 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 KPMG LLP, or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit other than any "going concern" or like qualification or exception that is expressly resulting solely from an upcoming maturity date under the Facilities occurring within one year from the time such opinion is delivered) 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 consistently applied;

(b) within 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 operations, stockholders' 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 consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under Section 6.1(a) or 6.1(b), a certificate of a Financial Officer of the Borrower in substantially the form of **Exhibit H** attached hereto (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with the Financial Performance Covenant and (iii) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 4.4(a) and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) concurrently with any delivery of financial statements under Section 6.1(a), 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 (which certificate may be limited to the extent required by accounting rules or guidelines);

(e) promptly after (and in any event within five Business Days after) the Borrower obtaining knowledge thereof, written notice of any upgrade, decrease or cancellation of any Debt Rating;

(f) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Borrower or any Subsidiary with the SEC, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, or distributed by the Borrower to its shareholders generally, as the case may be; provided that such information shall be deemed to have been delivered on the date on which such information has been posted on the Borrower's website on the Internet at <http://www.symantec.com> (or any successor page) or at <http://www.sec.gov>;

(g) promptly after the Borrower obtaining knowledge thereof, any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification; and

(h) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower or any Subsidiary, or compliance with the terms of this Agreement or any other Loan Document, as the Administrative Agents (or through an Administrative Agent, any Lender) may reasonably request; provided that the Borrower will not be required to provide any information (i) that constitutes non-financial trade secrets or non-financial proprietary information of the Borrower or any of its Subsidiaries or any of their respective customers or suppliers, (ii) in respect of which disclosure to the Administrative Agents or any Lender (or any of their respective representatives) is prohibited by applicable law or (iii) the disclosure of which would waive any attorney-client privilege, or violate any confidentiality obligations owed to any third party by the Borrower or any Subsidiary.

Section 6.2 Notices of Material Events. The Borrower will furnish to the Administrative Agents and each Lender prompt written notice of the following:

- (a) the occurrence of any Default;
- (b) the filing or commencement of any ~~action, suit or proceeding~~ Proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower or any Affiliate thereof that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect; and
- (c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect.

Each notice delivered under this Section 6.2 shall be accompanied by a statement of a Financial Officer or other executive 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 6.3 Existence; Conduct of Business. The Borrower will, and will cause each of the Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business, in each case (other than the preservation of the existence of the Borrower) except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 7.3.

Section 6.4 Payment of Obligations. The Borrower will, and will cause each of the Subsidiaries to, pay its obligations, including Tax liabilities, that, if not paid, could, individually or in the aggregate, result in a Material Adverse Effect 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) the Borrower or such Subsidiary has set aside on its books such reserves with respect thereto as may be required by with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

Section 6.5 Maintenance of Properties; Insurance. Except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, the Borrower will, and will cause each of the Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain insurance (either by way of self-insurance or with financially sound and reputable insurance companies) in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations. Each general liability and casualty insurance policy maintained by a Loan Party providing coverage in respect of Collateral shall (i) in the case of each general liability policy, name each Administrative Agent, on behalf of the Secured Parties, as an additional insured thereunder as its interests may appear and (ii) in the case of each casualty insurance policy providing coverage in respect of Collateral, contain a loss payable or endorsement that names each Administrative Agent, on behalf of the Secured Parties as the loss payee thereunder.

Section 6.6 Books and Records; Inspection Rights. The Borrower will, and will cause each of the Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities as and to the extent required by GAAP. The Borrower will, and will cause each of its Subsidiaries to, permit any representatives designated by any Administrative Agent (or any Lender acting through the applicable Administrative Agent), upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested.

Section 6.7 Compliance with Laws. The Borrower will, and will cause each of its Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 6.8 Use of Proceeds. The proceeds of the Revolving Loans and Initial Term Loans will be used by the Borrower and the Subsidiaries to fund the Refinancing and to pay the Transaction Costs, and, along with the Swingline Loans and Letters of Credit, for general corporate purposes, including acquisitions and stock repurchases under stock repurchase programs approved by the Borrower. The proceeds of the Delayed Draw Term Loans will be used by Borrower to refinance Borrower's 4.20% Senior Notes due 2020. The proceeds of the First Amendment Additional Term Loans will be used by the Borrower for general corporate purposes, including acquisitions and stock repurchases under stock repurchase programs approved by the Borrower. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the regulations of the Federal Reserve Board, including Regulations T, U and X.

Section 6.9 Financial Covenant. The Borrower shall maintain, as of the last day of

each fiscal quarter of the Borrower, commencing with the first fiscal quarter of the Borrower following the Effective Date, a Consolidated Leverage Ratio for the Measurement Period ending on such day of not more than 5.25:1.00; provided that such maximum Consolidated Leverage

Ratio shall increase to 5.75:1.00 for the four fiscal quarters ending immediately after the consummation of a Material Acquisition.

Section 6.10 Additional Guarantors. If, as of the date of the most recently available financial statements delivered pursuant to Section 6.1(a) or 6.1(b), as the case may be, any Person shall have become a Material Subsidiary, then the Borrower shall, within 30 days after delivery of such financial statements (or such later date as agreed by the Administrative Agents), cause such Material Subsidiary to enter into a Guaranty Accession and a supplement to the Security Agreement in the form provided for therein, together with, the documents of the type referred to in Section 5.1(m) and, to the extent requested by either Administrative Agent or the Collateral Agent, Section 5.1(d), unless (i) such Material Subsidiary is a direct or indirect subsidiary of any Foreign Subsidiary that is a “controlled foreign corporation” within the meaning of Section 957 of the Code or (ii) in the case of any Person who shall become a Material Subsidiary as a result of an acquisition by the Borrower or any of its Subsidiaries, the execution of such a counterpart would violate any agreement to which such Material Subsidiary shall be party (and which was not entered into upon or following such acquisition). In the event a Guarantor ceases to be a Material Subsidiary pursuant to a transaction permitted by this Agreement, the Administrative Agents shall release the applicable Guarantor from its Guarantee upon Borrower’s reasonable written request, provided that Borrower delivers to the Administrative Agents a certificate of an officer of the Borrower to the effect that such Guarantor is not a Subsidiary or a Material Subsidiary pursuant to a transaction permitted by this Agreement.

Section 6.11 Information Regarding Collateral and Further Assurances. The Borrower will furnish to the Collateral Agent promptly (and in any event within 60 days or such longer period as reasonably agreed to by the Collateral Agent) written notice of any change (i) in any Loan Party’s legal name (as set forth in its certificate of organization or like document), (ii) in the jurisdiction of incorporation or organization of any Loan Party or in the form of its organization or (iii) in the address of the chief executive office of any Loan Party.

(b) Not later than five Business Days after delivery of financial statements pursuant to Section 6.1(a), the Borrower shall deliver to the Collateral Agent a certificate executed by a Responsible Officer of the Borrower (i) setting forth the information required pursuant to Schedules 1 through 3 of the Perfection Certificate or confirming that there has been no change in such information since the Effective Date, the First Amendment Effective Date or the date of the most recent certificate delivered pursuant to this Section and (ii) identifying any Subsidiary that has become, or ceased to be, a Material Subsidiary during the most recently ended fiscal year.

(c) The Borrower will, and will cause each Loan Party to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents), at the expense of the Loan Parties, that may be required under any applicable law or that the Collateral Agent may reasonably request, for the continued validity,

perfection and priority of the Liens on the Collateral securing the Secured Obligations subject to no other Liens other than Permitted Encumbrances.

Section 6.12 Certain Post-Closing Obligations. As promptly as practicable, and in any event within the time periods after the Effective Date specified in Schedule 6.12 or such later date as the Administrative Agents reasonably agree to in writing, including to reasonably accommodate circumstances unforeseen on the Effective Date, the Borrower and each other Loan Party shall deliver the documents or take the actions specified on Schedule 6.12.

ARTICLE VII NEGATIVE

COVENANTS

Until the Commitments have expired or terminated and the principal of and interest on each Loan, all fees and other amounts payable hereunder have been paid in full and each Letter of Credit has been terminated or Cash Collateralized in accordance with the provisions of this Agreement, the Borrower covenants and agrees with the Lenders that:

Section 7.1 Indebtedness. The Borrower will not, and will not permit any Subsidiary to create, incur or assume any Indebtedness, except:

(a) Indebtedness under the Loan Documents (including any Indebtedness incurred pursuant to Section 2.20 or Section 2.21);

(b) Indebtedness existing on the date hereof and described in Schedule 7.1 and any Permitted Refinancing thereof;

(c) Indebtedness in respect of Capital Lease Obligations, Sale Leasebacks and purchase money Indebtedness (and any refinancing, extension, renewal or replacement thereof) in an aggregate principal amount not to exceed at any time outstanding the greater of (x) \$250,000,000, and (y) 20% of Consolidated EBITDA for the Measurement Period then most recently ended for which the financial statements required by Section 6.1 have been delivered prior to such incurrence; provided that any such Indebtedness shall be secured only by the asset (including all accessions, attachments, improvements and the proceeds thereof) acquired, constructed or improved in connection with the incurrence of such Indebtedness;

(d) Indebtedness in an aggregate outstanding principal amount not to exceed (i) the greater of (x) \$250,000,000, and (y) 20% of Consolidated EBITDA for the Measurement Period then most recently ended for which the financial statements required by Section 6.1 have been delivered prior to such incurrence, *plus* (ii) such additional amounts as shall not result, at the time of incurrence of such Indebtedness, in Borrower's Consolidated Leverage Ratio exceeding 0.5x less than the then applicable ratio required pursuant to the Financial Performance Covenant without giving effect to any increase to such ratio that may be applicable pursuant to the Financial Performance Covenant (determined with regard to calculations made on a pro forma basis for the Measurement Period then most recently ended for which the Administrative Agents have received the financial statements required by Section 6.1 or for which such financial statements were required to have been delivered, as if such payment had been made and any related Indebtedness had been incurred on the last day of such Measurement Period); provided that, (x) both immediately prior and after giving effect to the incurrence of such Indebtedness, no

Default or Event of Default shall exist or result therefrom and (y) such Indebtedness is not guaranteed by any Person other than the Loan Parties;

(e) unsecured Indebtedness of the Borrower so long as Borrower's Consolidated Leverage Ratio does not exceed the then applicable ratio required pursuant to the Financial Performance Covenant without giving effect to any increase to such ratio that may be applicable pursuant to the Financial Performance Covenant (determined with regard to calculations made on a pro forma basis for the Measurement Period then most recently ended for which the Administrative Agents have received the financial statements required by Section 6.1 or for which such financial statements were required to have been delivered, as if such payment had been made and any related Indebtedness had been incurred on the last day of such Measurement Period); provided that, in each case, (i) no Default or Event of Default shall exist or result therefrom, (ii) such Indebtedness does not provide for any maturity, mandatory prepayments in cash, scheduled repayment in cash, mandatory redemption in cash, sinking fund obligation or any similar mandatory cash payment requirement with respect to the principal of such Indebtedness prior to the date that is 91 days after the latest Maturity Date hereunder at the time such Indebtedness is incurred (other than any amounts permitted to be incurred under other provisions of this Section 7.1) and (iii) such Indebtedness is (x) unsecured and (y) is not guaranteed by any Person other than the Loan Parties; provided, however, that (I) the rights of holders of such Indebtedness to convert, and any conversion of such Indebtedness by a holder thereof into shares of Equity Interests (other than Disqualified Securities) of the Borrower, or at the option of the Borrower, cash or a combination of cash and shares of Equity Interests (other than Disqualified Securities), (II) the rights of holders of such Indebtedness to require any repurchase in cash by the Borrower upon a fundamental change of the Borrower, shall not constitute a scheduled repayment in cash, mandatory redemption in cash, sinking fund obligation or any similar cash payment requirement and (III) regular scheduled payments of interest, in each case, shall not be restricted or limited by clause (ii) of the first proviso in this paragraph.

(f) Indebtedness of any Subsidiary of the Borrower acquired after the Effective Date and Indebtedness of a Person merged or consolidated with or into the Borrower or a Subsidiary of the Borrower after the Effective Date, which Indebtedness in each case exists at the time of such acquisition, merger or consolidation and was not created or incurred in contemplation of such acquisition, merger or consolidation;

(g) Indebtedness in respect to letters of credit issued for the account of the Borrower or any of its Subsidiaries in an aggregate amount not to exceed \$50,000,000;

(h) Indebtedness which may be deemed to exist pursuant to any Guarantees, performance, statutory or similar obligations (including in connection with workers' compensation) or obligations in respect of letters of credit, surety bonds, bank guarantees or similar instruments related thereto incurred in the ordinary course of business, or pursuant to any appeal obligation, appeal bond or letter of credit in respect of judgments that do not constitute an Event of Default under clause (k) of Section 8.1;

(i) Indebtedness in connection with cash management services, including treasury,

depository, overdraft, credit or debit card, purchasing cards, electronic funds transfer, Cash

Pooling Arrangements, netting services, and other cash management arrangements of Borrower or any Subsidiary, in each case in the ordinary course of business;

(j) Guarantees by the Borrower of Indebtedness of a Subsidiary or Guarantees by a Subsidiary of Indebtedness of the Borrower or another Subsidiary with respect, in each case, to Indebtedness otherwise permitted to be incurred pursuant to this Section 7.1 (subject to the limitations in clauses (d) and (e) above); provided that if the Indebtedness that is being guaranteed is unsecured and/or subordinated to the Secured Obligations, the Guarantee shall also be unsecured and/or subordinated to the Secured Obligations;

(k) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from floating to fixed rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Borrower or any Subsidiary, or to hedge currency exposure or to hedge energy costs or exposure, which, in any case, are not entered into for speculative purposes;

(l) Indebtedness representing deferred compensation to employees of the Borrower or any Subsidiary incurred in the ordinary course of business, or other similar arrangements incurred in connection with the Transactions or any Permitted Acquisition or other Investment permitted hereunder;

(m) Indebtedness arising from agreements of Borrower or the Subsidiaries providing for indemnification, adjustment of purchase price or other similar adjustments, earn-outs or similar obligations, in each case incurred or assumed in connection with the Transactions, the Specified Divestiture or any Acquisition, Investment, or other disposition, in each case permitted hereunder;

(n) Indebtedness consisting of the financing of insurance premiums;

(o) Permitted Accretive Acquisition Debt of any Foreign Subsidiary and any Permitted Refinancing thereof; provided that (x) both immediately prior and after giving effect to such Foreign Subsidiary becoming liable in respect thereof, no Default or Event of Default shall exist or result therefrom, (y) the principal amount of any Indebtedness that any Foreign Subsidiary shall become liable for under this Section 7.1(o) shall not be greater than the fair market value of the assets or Equity Interests (as determined in good faith by the Borrower) acquired by the Borrower and/or its Subsidiaries in the Accretive Acquisition related to such Permitted Accretive Acquisition Debt and (z) such Indebtedness shall not be guaranteed by, or otherwise become a liability of, any other Subsidiary of the Borrower; provided, further, that in the case of Permitted Accretive Acquisition Debt incurred in connection with an Accretive Acquisition for which the aggregate cash consideration paid exceeds \$250,000,000, the Borrower shall have delivered a certificate of a Financial Officer, certifying that such acquisition complies with all of the requirements set forth in the definition of “Accretive Acquisition” and containing reasonably detailed calculations in support thereof; and

(p) Indebtedness of a Subsidiary owed to the Borrower or another Subsidiary;

provided that all such Indebtedness of any Loan Party owing to any Subsidiary that is not a Loan Party shall be subordinated to the Loans (but only to the extent permitted by applicable law on

terms (A) at least as favorable to the Lenders as those set forth in the form of intercompany subordination agreement attached as **Exhibit I** or (B) otherwise reasonably satisfactory to the Administrative Agents.

For purposes of determining compliance with this Section 7.1, (A) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in this Section 7.1 but may be permitted in part under any relevant combination thereof and (B) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in this Section 7.1, the Borrower may, in its sole discretion, classify or divide such item of Indebtedness (or any portion thereof) in any manner that complies with this Section

a. and will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant only to such clause or clauses (or any portion thereof).

Section 7.2 Liens. The Borrower will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Liens created under the Loan Documents;

(b) Permitted Encumbrances;

(c) any Lien on any property or asset of the Borrower or any Subsidiary existing on the Effective Date and set forth in Schedule 7.2; provided that (i) such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary and (ii) such Lien shall secure only those obligations which it secures on the Effective Date and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(d) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Borrower or any Subsidiary and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(e) Liens securing Indebtedness permitted pursuant to Section 7.1(c); provided that (i) such security interests and the Indebtedness secured thereby are incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement, (ii) the Indebtedness secured thereby does not exceed 100% of the cost of acquiring, constructing or

improving such fixed or capital assets and (iii) such security interests shall not apply to any other property or assets of the Borrower or any Subsidiary;

(f) the filing of protective Uniform Commercial Code financing statements in connection with any Securitization Transaction naming as secured party the applicable Securitization Entity and indicating as collateral the applicable Securitization Assets with the aggregate value of all such Securitization Assets not exceeding, at the time of entering into any Securitization Transaction, the greater of (i) \$250,000,000 and (ii) 20% of Consolidated EBITDA for the Measurement Period then most recently ended for which the financial statements required by Section 6.1 have been delivered prior to such time;

(g) Liens on deposit accounts subject to Cash Pooling Arrangements in favor of the financial institutions providing such Cash Pooling Arrangements;

(h) Liens in respect of any Sale Leasebacks; provided that such Liens do not at any time extend to or cover any assets other than the assets subject to such Sale Leasebacks (and accessions to or proceeds of such assets);

(i) (A) Liens on Equity Interests in joint ventures; provided that any such Lien is in favor of a creditor of such joint venture and such creditor is not an Affiliate of any partner to such joint venture and (B) purchase options, call, and similar rights of, and restrictions for the benefit of, a third party with respect to Equity Interests held by the Borrower or any Subsidiary in joint ventures;

(j) in connection with the sale or transfer of any assets in a transaction not prohibited hereunder, customary rights and restrictions contained in agreements relating to such sale or transfer pending the completion thereof;

(k) Liens on cash and Cash Equivalents deposited to cash-collateralize letters of credit permitted under Section 7.1(g);

(l) Liens on property of any Subsidiary that is not a Loan Party, which Liens secure Indebtedness or other obligations of such Subsidiary or another Subsidiary that is not a Loan Party, in each case, in an amount not to exceed \$75,000,000; and

(m) other Liens securing Indebtedness or other obligations in an aggregate principal amount not to exceed, the greater of (i) \$250,000,000 and (ii) 20% of Consolidated EBITDA for the Measurement Period then most recently ended for which the financial statements required by Section 6.1 have been delivered prior to such time.

Notwithstanding anything herein to the contrary, no consensual Liens pursuant to clause (l) or (m) above shall be permitted to exist, directly or indirectly, on any fee-owned real property held by, or Equity Interests held by or of, the Borrower or the Subsidiaries.

For purposes of determining compliance with this Section 7.2, (A) a Lien need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in this Section 7.2 but may be permitted in part under any combination thereof and (B) in the event that a Lien (or any portion thereof) meets the criteria of one or more of the categories

of permitted Liens (or any portion thereof) described in this Section 7.2, the Borrower may, in its sole discretion, classify or divide such Lien (or any portion thereof) in any manner that complies

with this Section 7.2 and will be entitled to only include the amount and type of such Lien (or any portion thereof) in one of the above clauses and such Lien (or portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof).

Section 7.3 Fundamental Changes.

(a) The Borrower will not, and will not permit any Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of its assets, or all or substantially all of the stock of any of its subsidiaries (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing:

(i) any Person may merge into the Borrower in a transaction in which the Borrower is the surviving corporation and such merger does not result in the Borrower ceasing to be a corporation, partnership or limited liability company organized under the laws of the United States, any state thereof or the District of Columbia;

(ii) any Person may merge into any Subsidiary in a transaction in which the surviving entity is a Subsidiary;

(iii) the Borrower or any Subsidiary may sell, transfer, lease or otherwise dispose of its assets to the Borrower or to another Subsidiary; provided that if the transferor in such a transaction is a Loan Party, then either (A) the transferee must be a Loan Party, or (B) to the extent constituting an Investment, such Investment must be an Investment in a Subsidiary that is not a Loan Party permitted by Section 7.5;

(iv) any Subsidiary may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders; and

(v) the Borrower or any of the Subsidiaries may sell any Subsidiary, or substantially all of the capital stock or assets thereof; provided that (A) any such sale is for fair market value, determined in good faith by the Borrower (and, if approval by its board of directors of the sale is required by applicable law or otherwise, such determination shall be approved by its board of directors) and (B) if such sale requires a release of all or substantially all of the Collateral of such Subsidiary that is a Loan Party or of the value of the Guaranty, each of the Lenders has provided its written consent to the extent required by clause (v) of Section 10.2(b).

(b) The Borrower will not, and will not permit any of its Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by the Borrower and its Subsidiaries on the date of execution of this Agreement and businesses reasonably related or complementary thereto.

For the avoidance of doubt, nothing in this Section 7.3 shall be deemed to restrict the Specified Divestiture.

Section 7.4 Restricted Payments. The Borrower will not, directly or indirectly, (i) declare or make any dividend payment, or make any other distribution of cash, property or assets, in respect of any of its Equity Interests, (ii) purchase, redeem, retire or otherwise acquire for value any shares of its Equity Interests or (iii) make any payment or prepayment of principal of, or redemption, purchase, retirement, defeasance, sinking fund or similar payment with respect to, any Subordinated Indebtedness (other than any Permitted Refinancing with respect thereto) (collectively, a “Restricted Payment”), or set aside funds for any of the foregoing, unless, at the time any such payment is declared and immediately after giving effect to such payment and any Indebtedness incurred in connection therewith, no Event of Default has occurred and is continuing and the Borrower’s Consolidated Leverage Ratio does not exceed 5.00:1.00 (determined with regard to calculations made on a pro forma basis for the Measurement Period then most recently ended for which the Administrative Agents have received the financial statements required by Section 6.1 or for which such financial statements were required to have been delivered, as if such payment had been made and any related Indebtedness had been incurred on the last day of such Measurement Period); provided, however, that this Section 7.4 shall not prohibit (a) the making of any Restricted Payment within 90 days after the date of declaration thereof or call therefor so long as such Restricted Payment was permitted under this Section 7.4 on such date, (b) the payment of any dividends declared prior to the Effective Date, i. the declaration and payment, in cash, of a dividend in an amount not to exceed the Quarterly Capital Return, (d) Restricted Payments after the Effective Date in an aggregate amount of up to the Specified Capital Return, (e) the repurchase of Equity Interests pursuant to any accelerated stock repurchase or similar agreement; provided that any payment made by the Borrower with respect to such repurchase is permitted under this Section 7.4 (without regard to this clause (e)) at the time that the Borrower enters into such accelerated stock repurchase or similar agreement, (f) the repurchase of fractional shares of Equity Interests arising out of stock dividends, splits or combinations, business combinations or conversions of convertible securities or exercises of warrants or options, (g) the repurchase of Equity Interests deemed to occur upon exercise of stock options or warrants or other incentive interests if such Equity Interests represent a portion of the exercise price of such stock options or warrants or other incentive interest, (h) Restricted Payments made in connection with equity compensation that consist solely of the withholding of shares to any employee in an amount equal to the employee’s tax obligation on such compensation, (i) the repurchase of Equity Interests or rights in respect thereof granted to employees or other providers of services to the Borrower and the Subsidiaries at the original purchase price of such Equity Interests or rights in respect thereof pursuant to a right of repurchase set forth in equity compensation plans in connection with a cessation of service, (j) the repurchase of Equity Interests pursuant to the terms of a call spread or similar arrangement entered into in connection with the issuance of convertible notes; provided that any such repurchase is paid using proceeds from the issuance and sale of such convertible notes, (k) the declaration and payment of Restricted Payments payable solely in shares of any class of the Borrower’s Equity Interests (other than Disqualified Securities), and (l) the making of regularly scheduled payments of principal and interest (including any customary catch up payments) in

respect of any Subordinated Indebtedness in accordance with the terms of, and only to the extent required by, and subject to the subordination provisions contained in, the indenture or other

agreement pursuant to which such Subordinated Indebtedness was issued, as such indenture or other agreement may be amended from time to time in accordance with Section 7.6 hereof. For the avoidance of doubt, the payment of interest or other amounts on (and including the settlement of any conversions of) convertible Indebtedness, shall not constitute a "Restricted Payment". Notwithstanding anything herein to the contrary, the foregoing provisions of this Section 7.4 will not prohibit the payment of any Restricted Payment or the consummation of any irrevocable redemption, purchase, defeasance or other payment after the date of declaration thereof, the giving of notice thereof or the entry into an agreement therefor, as applicable, if at the date of declaration, the giving of such notice or the entry into such agreement such payment would have been permitted under this Agreement.

For purposes of determining compliance with this Section 7.4, (A) a Restricted Payment need not be permitted solely by reference to one category of permitted Restricted Payment (or any portion thereof) described in this Section 7.4, but may be permitted in part under any relevant combination thereof and (B) in the event that a Restricted Payment (or any portion thereof) meets the criteria of one or more of the categories of permitted Restricted Payment (or any portion thereof) described in this Section 7.4, the Borrower may, in its sole discretion, classify or divide such Restricted Payment (or any portion thereof) in any manner that complies with this Section d. and will be entitled to only include the amount and type of such Restricted Payment (or any portion thereof) in one or more (as relevant) of the above clauses (or any portion thereof) and such Restricted Payment (or any portion thereof) shall be treated as having been made or existing pursuant to only such clause or clauses (or any portion thereof).

Section 7.5 Investments . The Borrower will not, and will not permit any Subsidiary to make or hold any Investment, except:

- (a) Cash Equivalents at the time such Investment is made;
 - (b) loans or advances to employees of the Borrower and the Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests in the Borrower and (iii) for purposes not described in the foregoing clauses (i) and (ii); provided that at the time of incurrence thereof and after giving Pro Forma Effect thereto, the aggregate principal amount outstanding in reliance on this clause (iii) shall not exceed \$10,000,000;
 - (c) Investments by the Borrower or any Subsidiary in the Borrower or any Subsidiary; provided that in the case of any Investment by a Loan Party in a Subsidiary that is not a Loan Party, the aggregate principal amount outstanding thereof in reliance on this clause (c) shall not exceed \$75,000,000;
 - (d) Investments consisting of prepayments to suppliers or loans to customers in the ordinary course of business;
 - (e) Investments consisting of extensions of trade credit in the ordinary course of business;
-

(f) Investments (i) existing or contemplated on the date hereof and set forth on Schedule 7.5 and any modification, replacement, renewal, reinvestment or extension thereof and (ii) Investments existing on the date hereof by the Borrower or any Subsidiary in the Borrower or any Subsidiary and any modification, renewal or extension thereof; provided that the amount of the original Investment is not increased except as permitted by this Section 7.5;

(g) Investments in Swap Agreements permitted under Section 7.1;

(h) Promissory notes and other non-cash consideration received in connection with the disposition of assets;

(i) Permitted Acquisitions;

(j) [reserved];

(k) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers;

(l) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers, from financially troubled account debtors or in settlement of delinquent obligations of, or other disputes with, customers and suppliers or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(m) advances of payroll payments to employees in the ordinary course of business;

(n) Investments and other acquisitions to the extent that payment for such Investments is made with Equity Interests (other than Disqualified Securities) of the Borrower; provided that any amounts used for such an Investment or other acquisition that are not Equity Interests (other than Disqualified Securities) of the Borrower shall otherwise be permitted pursuant to this Section 7.5;

(o) Investments of a Subsidiary acquired after the Effective Date or of a Person merged or consolidated with any Subsidiary in accordance with this Section after the Effective Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(p) non-cash Investments in connection with tax planning and reorganization activities, provided that after giving effect thereto, the perfection and priority of the security interest of the Lenders in the collateral is not materially impaired;

(q) Investments consisting of Liens, Indebtedness, fundamental changes, dispositions, including the Specified Divestiture, and Restricted Payments permitted under this Agreement;

(r) to the extent that they constitute Investments, purchases and acquisitions of

inventory, supplies, materials or equipment or purchases, acquisitions, licenses or leases of other assets, intellectual property, or other rights, in each case in the ordinary course of business; and

(s) additional Investments; provided that after giving effect to such Investment (A) the Borrower is in compliance with the Financial Performance Covenant without giving effect to any increase to such ratio that may be applicable pursuant to the Financial Performance Covenant (determined with regard to calculations made on a pro forma basis for the Measurement Period then most recently ended for which the Administrative Agents have received the financial statements required by Section 5.1 or for which such financial statements were required to have been delivered, as if such Investment had been made and any related Indebtedness had been incurred on the last day of such Measurement Period) and (B) there is no Event of Default.

Any Investment in any Person other than a Loan Party that is otherwise permitted by this Section 7.5 may be made through intermediate Investments in Subsidiaries that are not Loan Parties and such intermediate Investments shall be disregarded for purposes of determining the outstanding amount of Investments pursuant to any clause set forth above.

For purposes of determining compliance with this Section 7.5, (A) an Investment need not be permitted solely by reference to one category of permitted investments (or any portion thereof) described in this Section 7.5, but may be permitted in part under any relevant combination thereof and (B) in the event that an Investment (or any portion thereof) meets the criteria of one or more of the categories of permitted Investments (or any portion thereof) described in this Section 7.5, the Borrower may, in its sole discretion, classify or divide such Investment (or any portion thereof) in any manner that complies with this Section 7.5 and will be entitled to only include the amount and type of such Investment (or any portion thereof) in one or more (as relevant) of the above clauses (or any portion thereof) and such Investment (or any portion thereof) shall be treated as having been made or existing pursuant to only such clause or clauses (or any portion thereof).

Section 7.6 Amendments of Documents Relating to Subordinated Indebtedness. The Borrower shall not, and shall not permit any Subsidiary to, amend or otherwise change, or consent to any amendment or change to, the terms of any Subordinated Indebtedness (other than intercompany indebtedness among any of the Borrower and any Subsidiary), or make any payment consistent with an amendment thereof or change thereto, if the effect of such amendment or change, taken as a whole, is materially adverse to the interests of the Lenders.

Section 7.7 No Restriction on Subsidiary Distributions. The Borrower will not, and will not permit any Material Subsidiary to, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any such Subsidiary to (i) pay dividends or make any other distributions on any of such Subsidiary's Equity Interests owned by the Borrower or any other Subsidiary, (ii) repay or prepay any Indebtedness owed by such Subsidiary to the Borrower or any other Subsidiary, (iii) make loans or advances to the Borrower or any other Material Subsidiary, or (iv) transfer any of its property or assets to the Borrower or any other Material Subsidiary (any such consensual encumbrance or restriction, a "Restriction"), except for such Restrictions existing by reason of (a) any Restrictions existing under any of the Loan Documents or any other agreements or contracts in effect on the Effective Date, (b) any Restrictions with respect to any Person that becomes a

Subsidiary of the Borrower after the Effective Date under any agreement in existence at the time such Person becomes such a Subsidiary (so long as such Restriction was not entered into in contemplation of this clause (b)), (c) any Restrictions with respect to any Subsidiary imposed

pursuant to an agreement which has been entered into for the sale or disposition of all or substantially all of the Equity Interests or assets of such Subsidiary, (d) any Restrictions with respect to any Subsidiary all or substantially all of whose assets are property encumbered by Liens permitted under Section 7.2, (e) Restrictions imposed by applicable laws, (f) Restrictions under licenses or other contracts governing intellectual property rights, joint venture agreements, leases of, or mortgages and other agreements relating to Liens on, specified property or assets limiting or prohibiting transfers of such property or assets (including, without limitation, non-assignment clauses, due-on-sale clauses and clauses prohibiting junior Liens, subletting, sublicensing or other similar transfers of property or assets), (g) any Restrictions under any agreement evidencing Indebtedness pursuant to Section 7.1 which Restrictions (taken as a whole) are either not materially more restrictive as those under this Agreement or are Restrictions similar to comparable transactions in the market at the time such Indebtedness is issued, (h) any Restrictions on assets that do not constitute Collateral, and (i) any Restrictions existing under any agreement (including in respect of Permitted Refinancing) that amends, refinances, supplements, restates, renews or replaces any agreement containing Restrictions permitted under the preceding clauses (a) through (h); provided that the terms and conditions of any such agreement, as they relate to any such Restrictions, are not materially more restrictive to the Borrower and such Subsidiary, as applicable, taken as a whole, than those under the agreement so amended, refinanced, supplemented, restated, renewed or replaced.

With respect to any Indebtedness and any Lien securing Indebtedness that was permitted to be incurred at a given time, such Lien or such Indebtedness will also be permitted to secure any Increased Amount of such Indebtedness. The "Increased Amount" of any Indebtedness will mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

The Dollar Equivalent amount of a Lien, Indebtedness, Investment or Restricted Payments denominated in a foreign currency will be calculated based on the relevant currency exchange rate in effect on the date such Lien, Indebtedness, Investment or Restricted Payment was incurred, invested or paid.

ARTICLE VIII

Section 8.1

DEFAULT

Default. If any of the following events (each, an "Event of Default") shall occur

- (a) the Borrower shall fail to pay any principal of any Loan 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 otherwise;
- (b) the Borrower shall fail to pay any interest on any Loan, or any reimbursement

obligation in respect of any LC Disbursement or any fee or any other amount (other than an amount referred to in Section 8.1(a)) payable under any of the Loan Documents, when and as the

same shall become due and payable, and such failure shall continue unremedied for a period of three Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrower or any Material Subsidiary in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement, any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect (or if qualified as to materiality or Material Adverse Effect, in any respect) when made or deemed made;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 6.2(a), Section 6.3 (with respect to the Borrower's existence), Section 6.8 or Section 6.9 or in Article VII; provided that any Event of Default under Section 6.9 is subject to cure as provided in Section 8.2 and an Event of Default with respect to such Section 6.9 shall not occur until the expiration of the 10th Business Day subsequent to the date on which the financial statements with respect to the applicable fiscal quarter (or the fiscal year ended on the last day of such fiscal quarter) are required to be delivered pursuant to Section 6.1(a) or Section 6.1(b), as applicable; provided, further, that in the event the Borrower fails to comply with the Financial Performance Covenant, the Lenders shall not be required to make any credit extension in respect of a Borrowing unless and until the Borrower has received the Cure Amount required to cause the Borrower to be in compliance with the Financial Performance Covenant;

(e) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in any of the Loan Documents (other than those specified in Section 8.1(a), Section 8.1(b) or Section 8.1(d)), and such failure shall continue unremedied for a period of 30 days after notice thereof from any Administrative Agent to the Borrower (which notice will be given at the request of any Lender);

(f) the Borrower or any Material Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise), after giving effect to any applicable grace period, if any, specified in the agreement or instrument relating to such Material Indebtedness;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, after giving effect to any applicable grace period, if any, specified in the agreement or instrument relating to such Material Indebtedness; provided that this Section 8.1(g) shall not apply to (i) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness and (ii) the exercise by any holder of its right

to require the Borrower on or after March 4, 2020 to repurchase the 2.5% convertible senior notes

due 2021 as set forth in Section 3.02 of the Indenture, dated as of March 4, 2016, between the Borrower and Wells Fargo, as trustee;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Debtor Relief Law or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Debtor Relief Law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in Section 8.1(h), (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Material 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, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) the Borrower or any Material Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in excess of \$150,000,000 in the aggregate (to the extent not covered by insurance or indemnities as to which the applicable insurance company or third party has not denied its obligation) shall be rendered against the Borrower, any Material Subsidiary or any combination thereof and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any material assets of the Borrower or any Material Subsidiary to enforce any such judgment;

(l) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(m) [reserved];

(n) a Change in Control shall occur; or

(o) (i) any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the obligations hereunder or thereunder, ceases to be in full force and effect; or any Loan Party contests in any manner the validity or enforceability of any Loan Document or (ii) any Lien created by the Security Documents shall at any time not constitute, or shall be asserted by any Loan Party not to be, a valid and perfected Lien on any material portion of the Collateral

intended to be covered thereby (to the extent perfection is required herein or therein) in favor of the

Collateral Agent, free and clear of all other Liens (other than Liens permitted under Section 7.2 or under the respective Security Documents), or, except for expiration or termination in accordance with its terms, any of the Security Documents shall for whatever reason be terminated or cease to be in full force and effect, or the enforceability thereof shall be contested by any Loan Party;

then, and in every such event (other than an event with respect to the Borrower described in Section 8.1(h), Section 8.1(i) or Section 8.1(j)), and at any time thereafter during the continuance of such event, the applicable Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the applicable Commitments, and thereupon such Commitments shall terminate immediately, (ii) declare the applicable Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of such Loans 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 and

ii. require the deposit of cash collateral in respect of LC Exposure as provided in Section 3.12, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in Section 8.1(h), Section 8.1(i) or Section 8.1(j), the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the 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.

Section 8.2 Right to Cure. Notwithstanding anything to the contrary contained in Section 8.1, in the event that the Borrower and the Subsidiaries fail to comply with the requirements of the Financial Performance Covenant as of the last day of any fiscal quarter of the Borrower, at any time after the beginning of such fiscal quarter until the expiration of the 10th Business Day following the date on which the financial statements with respect to such fiscal quarter (or the fiscal year ended on the last day of such fiscal quarter) are required to be delivered pursuant to Section 6.1(a) or Section 6.1(b), the Borrower or any parent entity thereof shall have the right to issue common Equity Interests or other Equity Interests (other than Disqualified Securities) (provided such other Equity Interests are reasonably satisfactory to the Administrative Agents) for cash or otherwise receive cash contributions to the capital of the Borrower as cash common Equity Interests or other Equity Interests (other than Disqualified Securities) (provided such other Equity Interests are reasonably satisfactory to the Administrative Agents) (collectively, the “Cure Right”), and upon the receipt by the Borrower of the net proceeds of such issuance that are not otherwise applied (the “Cure Amount”) pursuant to the exercise by the Borrower of such Cure Right such Financial Performance Covenant shall be recalculated giving effect to the following pro forma adjustment:

- (a) Consolidated EBITDA shall be increased with respect to such applicable fiscal
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quarter and any four fiscal quarter period that contains such fiscal quarter, solely for the purpose of measuring the Financial Performance Covenant and not for any other purpose under this Agreement, by an amount equal to the Cure Amount;

(b) if, after giving effect to the foregoing pro forma adjustment (without giving effect to any portion of the Cure Amount on the balance sheet of the Borrower and the Subsidiaries with respect to such fiscal quarter only but with giving pro forma effect to any portion of the Cure Amount applied to any repayment of any Indebtedness), the Borrower and the Subsidiaries shall then be in compliance with the requirements of the Financial Performance Covenant, the Borrower and the Subsidiaries shall be deemed to have satisfied the requirements of the Financial Performance Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the Financial Performance Covenant that had occurred shall be deemed cured for the purposes of this Agreement; and

(c) Notwithstanding anything herein to the contrary, (i) in each four consecutive fiscal quarter period of the Borrower there shall be at least two fiscal quarters in which the Cure Right is not exercised, (ii) during the term of this Agreement, the Cure Right shall not be exercised more than five times and (iii) the Cure Amount shall be no greater than the amount required for purposes of complying with the Financial Performance Covenant and any amounts in excess thereof shall not be deemed to be a Cure Amount. Notwithstanding any other provision in this Agreement to the contrary, the Cure Amount received pursuant to any exercise of the Cure Right shall be disregarded for purposes of determining any financial ratio-based conditions or tests or any available basket under Article VII of this Agreement.

Section 8.3 Application of Proceeds. After the exercise of remedies provided for in Section 8.1, any amounts received on account of the Secured Obligations shall be applied by the Collateral Agent in accordance with Section 4.02 of the Security Agreement and/or the similar provisions in the other Security Documents.

ARTICLE IX

THE ADMINISTRATIVE AGENTS AND THE COLLATERAL AGENT

Section 9.1 Appointment and Authority. Each of the Revolving Lenders and the Issuing Banks hereby irrevocably appoints Wells Fargo to act on its behalf as the Revolver Administrative Agent hereunder and under the other Loan Documents and authorizes the Revolver Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Revolver Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Each of the Initial Term Lenders and Delayed Draw Term Lenders hereby irrevocably appoints JPMorgan to act on its behalf as the Term Loan Administrative Agent hereunder and under the other Loan Documents and authorizes the Term Loan Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Term Loan Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article IX are solely for the benefit of the Administrative Agents and the Lenders, and neither the Borrower nor any Subsidiary thereof shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the

Administrative Agents is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a

matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties. The Term Loan Administrative Agent shall also act as the “Collateral Agent” under the Security Documents and each of the Revolver Administrative Agent, the Issuing Banks and the Lenders hereby irrevocably appoints and authorizes the Term Loan Administrative Agent to act as the agent of the Revolver Administrative Agent, such Issuing Bank and such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties and entering into the Security Documents, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Term Loan Administrative Agent, as “Collateral Agent” and any co-agents, sub-agents and attorneys in-fact appointed by the Term Loan Administrative Agent hereunder for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Term Loan Administrative Agent, shall be entitled to the benefits of all provisions of this Article IX and Article X as if set forth in full herein with respect thereto.

Section 9.2 Rights as a Lender. The Person serving as the Revolver Administrative Agent, Term Loan Administrative Agent or Collateral Agent hereunder, as the case may be, shall have the same rights and powers in its capacity as a Lender or an Issuing Bank as any other Lender or Issuing Bank and may exercise the same as though it were not an Administrative Agent or Collateral Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as an Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not an Administrative Agent or Collateral Agent hereunder and without any duty to account therefor to the Lenders.

Section 9.3 Exculpatory Provisions.

(a) No Administrative Agent or Collateral Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, no Administrative Agent or Collateral Agent:

(i) shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Administrative Agent or Collateral Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that no Administrative Agent or Collateral Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Administrative Agent or Collateral Agent to liability or that is contrary to

any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a

forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries or Affiliates that is communicated to or obtained by the Person serving as an Administrative Agent or Collateral Agent or any of its Affiliates in any capacity.

(b) No Administrative Agent or Collateral Agent shall be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Administrative Agent or Collateral Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 10.2 or Article VIII) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final nonappealable judgment. No Administrative Agent or Collateral Agent shall be deemed to have knowledge of any Default or Event of Default unless and until explicit notice describing such Default or Event of Default is given to such Administrative Agent or Collateral Agent by the Borrower, an Issuing Bank or a Lender.

(c) No Administrative Agent or Collateral Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with either Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page) or (v) the satisfaction of any condition set forth in Article V or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Administrative Agent or Collateral Agent. The Administrative Agents and Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of any Administrative Agent or Collateral Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agents or Collateral Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral. Notwithstanding anything herein to the contrary, none of the Administrative Agents or the Collateral Agent shall be liable for, or be responsible for any ~~claim, liability, loss, cost or expense~~ Liabilities, costs or expenses suffered by the Borrower, any Subsidiary, any Lender or any Issuing Bank as a result of, any determination of the Revolving Credit Exposure, any of the component amounts thereof or any portion thereof attributable to each Lender or Issuing Bank, or any Exchange Rate or Dollar Equivalent.

Section 9.4 Reliance by the Administrative Agents. Each Administrative Agent and Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon,

any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Administrative Agent and Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, each Administrative Agent and Collateral Agent may presume that such condition is satisfactory to such Lender unless such Administrative Agent and Collateral Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. Each Administrative Agent and the Collateral Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 9.5 Delegation of Duties. Each Administrative Agent and the Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by such Administrative Agent. Each Administrative Agent and the Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article IX shall apply to any such sub-agent and to the Related Parties of such Administrative Agent and the Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the applicable Facilities as well as activities of the applicable Administrative Agent and the Collateral Agent. Each Administrative Agent and the Collateral Agent shall not be responsible for the negligence or misconduct of any of its sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that such Administrative Agent or Collateral Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 9.6 Resignation or Removal of Administrative Agents.

(a) An Administrative Agent or the Collateral Agent may at any time give notice of its resignation to the Lenders, the Issuing Banks and the Borrower. Upon receipt of any such notice of resignation, (i) with respect to the Revolver Administrative Agent, the Required Revolving Lenders and (ii) with respect to the Term Loan Administrative Agent, the Required Initial Term Loan Lenders and the Required Delayed Draw Term Loan Lenders, shall have the right, in consultation with the Borrower so long as no Event of Default has occurred and is continuing, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the applicable Lenders in accordance with the preceding sentence and shall have accepted such appointment within 30 days after the retiring Administrative Agent or Collateral Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Revolving Lenders or the Required Initial Term Loan Lenders and Required Delayed

Draw Term Loan Lenders, as applicable) (the “Resignation Effective Date”), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the

Issuing Banks, appoint a successor Administrative Agent or Collateral Agent meeting the qualifications set forth above; provided that in no event shall any such successor Administrative Agent or Collateral Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as an Administrative Agent or the Collateral Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may (or, (i) with respect to the Revolver Administrative Agent, the Required Revolving Lenders and (ii) with respect to the Term Loan Administrative Agent, the Required Initial Term Loan Lenders and the Required Delayed Draw Term Loan Lenders may), to the extent permitted by applicable law, by notice in writing to the Borrower and such Person remove such Person as an Administrative Agent or the Collateral Agent and, thereafter, the Borrower may (with the consent of the Required Lenders), appoint a successor. If no such successor shall have been so appointed by the Borrower and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the “Removal Effective Date”), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (i) the retiring or removed Administrative Agent or Collateral Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by such Administrative Agent or Collateral Agent on behalf of the Lenders under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments owed to the retiring or removed Administrative Agent or Collateral Agent, all payments, communications and determinations provided to be made by, to or through such Administrative Agent or Collateral Agent shall instead be made by or to each applicable Lender, until such time, if any, as the Required Lenders, the Required Revolving Lenders or the Required Initial Term Loan Lenders and the Required Delayed Draw Term Loan Lenders, as applicable, appoint a successor Administrative Agent or Collateral Agent as provided for above. Upon the acceptance of a successor’s appointment as Administrative Agent or Collateral Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent or Collateral Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent or Collateral Agent), and the retiring or removed Administrative Agent or Collateral Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent or Collateral Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent’s or Collateral Agent’s resignation or removal hereunder and under the other Loan Documents, the provisions of this Article IX and Section 10.3 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or

omitted to be taken by any of them while the retiring or removed Administrative Agent or Collateral Agent was acting as Administrative Agent or Collateral Agent.

(d) Any resignation by Wells Fargo as Revolver Administrative Agent pursuant to this Section 9.6 shall also constitute its resignation as Swingline Lender and an Issuing Bank. Upon the acceptance of a successor's appointment as Revolver Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swingline Lender and Issuing Bank and (ii) the retiring Swingline Lender and Issuing Bank shall be discharged from all of its respective duties and obligations hereunder or under the other Loan Documents.

Section 9.7 Non-Reliance on Administrative Agents and Other Lenders. Each Lender and each Issuing Bank ~~acknowledges that~~ represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon any Administrative Agent or any other Lender or any Issuing Bank or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon any Administrative Agent or any other Lender or any Issuing Bank or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 9.8 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the syndication agents, documentation agents, co-agents, arrangers or bookrunners listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as an Administrative Agent, a Lender or an Issuing Bank hereunder.

Section 9.9 Guaranty and Collateral Matters. The Lenders irrevocably authorize the Administrative Agents and the Collateral Agent, at their option and in their discretion to release (i) any Guarantor from its obligations under any Loan Documents if such Person ceases to be a Material Subsidiary as a result of a transaction permitted under the Loan Documents (and the Administrative Agents and Collateral Agent may rely conclusively on a certificate to that effect provided to them by the Borrower upon the reasonable request of either Administrative Agent or the Collateral Agent without further inquiry) and (ii) any Lien (or subordinate such Lien) on any assets constituting Collateral (w) upon the grantor of such Lien (if other than the Borrower)

ceasing to be a Guarantor, (x) upon the sale or other disposition of such assets as a result of a transaction permitted under the Loan Documents (and the Administrative Agents and Collateral

Agent may rely conclusively on a certificate to that effect provided to them by the Borrower upon the reasonable request of either Administrative Agent or the Collateral Agent without further inquiry), (y) if approved, authorized or ratified in writing in accordance with Section 10.2 or (z) upon the payment in full of all Loan Document Obligations, termination or expiration of the Commitments of the Lenders to make any Loan or to issue any Letter of Credit and termination or cash collateralization in accordance with the provisions of this Agreement of all Letters of Credit. Upon request by the Administrative Agents or the Collateral Agent at any time, the Required Lenders will confirm in writing the Administrative Agents' and the Collateral Agent's authority to release any Guarantor from its obligations under the Guaranty or Liens on any Collateral granted pursuant to the Security Documents pursuant to this Section 9.9. In each case as specified in this Section 9.9, the Administrative Agents and the Collateral Agent will, at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to release such Guarantor from its obligations under the Guaranty or such Liens on the Collateral, in each case in accordance with the terms of the Loan Documents and this Section 9.9. If, in compliance with the terms and provisions of the Loan Documents, all or substantially all of the Equity Interests or property of any Guarantor are sold or otherwise transferred (a "Transferred Guarantor") to a person or persons, none of which is a Loan Party, such Transferred Guarantor shall, upon the consummation of such sale or transfer, be automatically released from its obligations under this Agreement (including under Section 10.3 hereof).

Section 9.10 Withholding Tax. To the extent required by law, the applicable Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other authority of the United States or other jurisdiction asserts a claim that the applicable Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the applicable Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective), such Lender shall, within 10 days after written demand therefor, indemnify and hold harmless the applicable Administrative Agent (to the extent that the applicable Administrative Agent has not already been reimbursed by the Loan Parties pursuant to Section 2.17 and without limiting or expanding the obligation of the Loan Parties to do so) for all amounts paid, directly or indirectly, by the applicable Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the applicable Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the applicable Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the applicable Administrative Agent under this Section 9.10. The agreements in this Section 9.10 shall survive the resignation or replacement of the applicable Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other obligations under any

Loan Document. For the avoidance of doubt, for purposes of this Section 9.10 the term “Lender” shall include any Issuing Bank and any Swingline Lender.

Section 9.11 Acknowledgements of Lenders and Issuing Banks. (a) Each Lender hereby agrees that (x) if any Administrative Agent notifies such Lender that such Administrative Agent has determined in its sole discretion that any funds received by such Lender from such Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than two Business Days thereafter, return to such Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to such Administrative Agent at the greater of the NYFRB Rate and a rate determined by such Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to such Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by such Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of any Administrative Agent to any Lender under this Section 9.11 shall be conclusive, absent manifest error.

(b) Each Lender hereby further agrees that if it receives a Payment from any Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by such Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify such Administrative Agent of such occurrence and, upon demand from such Administrative Agent, it shall promptly, but in no event later than two Business Days thereafter, return to such Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to such Administrative Agent at the greater of the NYFRB Rate and a rate determined by such Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) is not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the applicable Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Loan Document Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such erroneous Payment (or portion thereof) is, and solely with respect to the amount of such erroneous Payment (or portion thereof) that is, comprised of funds of the Borrower or any

Loan Party remitted to the applicable Administrative Agent in order to make payment on a Loan Document Obligation.

(d) Each party's obligations under this Section 9.11 shall survive the resignation or replacement of such Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Loan Document Obligations.

ARTICLE X

Section 10.1 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to Section 10.1(b)), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or electronic mail, as follows:

(i) if to the Borrower, to it at 350 Ellis Street, Mountain View, CA 94043, Attention of the Treasurer (TreasuryMailbox@symantec.com;Sean_Delehanty@symantec.com), with a copy to General Counsel (Facsimile No. (650) 429 9137);

(ii) if to the Revolver Administrative Agent, to it at Wells Fargo Bank, National Association, 1525 W. W.T. Harris Blvd, Building 3A2, Mailcode NC 0680 Charlotte, North Carolina 28262, Attention: Syndication Agency Services (Telephone: (704) 590 2706), (Facsimile: (704) 590 2782);

(iii) if to the Term Loan Administrative Agent, to it at JPMorgan Chase Bank, N.A., 500 Stanton Christiana Rd, Newark, DE 19713-2107, Attention: Keith Stewart (Telephone: (302) 634-3793), (Facsimile: (302) 634-4250);

(iv) If to any Issuing Bank, to it at its address (or fax number or email address) most recently specified by it in a notice delivered to the Administrative Agent and the Borrower (or, in the absence of any such notice, to the address (or fax number or email address) set forth in the Administrative Questionnaire of the Lender that is serving as such Issuing Bank or is an Affiliate thereof);

(v) if to the Swingline Lender, to it at Wells Fargo Bank, National Association, 1525 W. W.T. Harris Blvd, Building 3A2, Mailcode NC 0680 Charlotte, North Carolina 28262, Attention: Syndication Agency Services (Telephone: (704) 590 2706), (Facsimile: (704) 590 2782); and

(vi) if to any other Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile or electronic mail shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in Section 10.1(b), shall be effective as provided in such Section 10.1(b).

(b) Notices and other communications to the Lenders and Issuing Banks hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the applicable Administrative Agents; provided that the foregoing shall not apply to notices pursuant to Article II if any Lender or Issuing Bank has notified the applicable Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. Any Administrative Agent, the Swingline Lender, any Issuing Bank or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Any party hereto may change its address or facsimile number or electronic mail address for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

(d) The Borrower agrees that each Administrative Agent may make the Communications (as defined below) available to the Lenders by posting the Communications on SyndTrak or a substantially similar electronic transmission system (the "Platform"). THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (as defined below) DO NOT WARRANT THE ADEQUACY OR COMPLETENESS OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE MATERIALS AND/OR INFORMATION PROVIDED BY OR ON BEHALF OF THE BORROWER COMMUNICATED THEREBY (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 ANY AGENT PARTY IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. In no event shall any Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Loan Party, any Lender or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Loan Party's or such Administrative Agent's transmission of Communications through the Platform.

Section 10.2 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, the Collateral Agent, any Issuing

Bank or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or

discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Collateral Agent, any Issuing Bank and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by Section 10.2(b), 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, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender may have had notice or knowledge of such Default at the time.

(b) No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(i) extend or increase any Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement (including any repayment pursuant to Section 2.10(a) or Section 2.10(b)), or any interest thereon, or any fees 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 affected thereby; provided, however, that notwithstanding the foregoing clauses (ii) and (iii) of this Section 10.2(b), only the consent of the Required Lenders shall be necessary (A) to amend Section 2.13(c) or to waive any obligation of the Borrower to pay interest at the default rate set forth therein or (B) to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or LC Disbursement or to reduce any fee payable hereunder, (iv) change Section 2.18(b), 2.18(c), 8.3 or any other provision hereof or of the Security Agreement providing for the ratable treatment of the Lenders, in each case in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender, (v) release all or substantially all of the value of the Guaranty or all or substantially all of the Collateral, without the written consent of each Lender, except to the extent such release is permitted hereunder and under the other Loan Documents (in which case such release may be made by the Administrative Agent acting alone), (vi) change any of the provisions of this Section or the definition of “Required Lenders” or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender (but any change to the definition of “Required Revolving Lenders” shall only require the written consent of each Lender with a Revolving Credit Exposure or Revolving Commitment at such time, any change to the definition of “Required Delayed Draw Term Loan Lenders” shall only require the written consent of each Lender with an outstanding Delayed

Draw Term Loan or Delayed Draw Term Commitment at such time, any change to the definition of “Required Initial

Term Loan Lenders” shall only require the written consent of each Lender with an outstanding Initial Term Loan at such time and any change to the definition of “Required Term Loan Lenders” shall only require the written consent of each Lender with an outstanding Term Loan at such time), (vii) waive any condition set forth in Section 5.1 (other than Section 5.1(g)), or, in the case of any Loans (other than Delayed Draw Term Loans) made on the Effective Date, Section 5.2, without the written consent of each Lender, (viii) waive any condition set forth in Section 5.3, without the written consent of the Required Delayed Draw Term Loan Lenders, (ix) (A) waive any condition set forth in Section 5.2 as to any Revolving Borrowing or Swingline Borrowing or (B) amend, waive or otherwise modify any term or provision that directly affects the rights or duties of the Lenders under the Revolving Facility and does not directly affect the rights or duties of the Lenders under any other Facility, in each case, without the written consent of the Required Revolving Lenders or (x) amend, modify or waive this Agreement or any other Loan Document (including, without limitation, Section 4.02 of the Security Agreement and/or the similar provisions in the other Security Documents) so as to alter the ratable treatment of Secured Obligations arising under the Loan Documents and Secured Obligations arising under Swap Agreements or the definition of “Lender Counterparty”, “Secured Hedging Agreement”, “Secured Hedging Obligations” or “Secured Obligations” (as defined in this Agreement or any applicable Loan Document), in each case in a manner adverse to any Lender Counterparty without the written consent of any such Lender Counterparty. Notwithstanding anything to the contrary herein, (i) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, Collateral Agent, any Issuing Bank or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, Collateral Agent, any Issuing Bank or the Swingline Lender, as the case may be, (ii) any amendment, waiver or other modification of this Agreement or any other Loan Document that by its terms directly affects the rights or duties of the Lenders of a particular Class (but not the Lenders of any other Class) may be effected by an agreement or agreements in writing entered into by the Borrower and the requisite number or percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section 10.2(b) if such Class of Lenders were the only Class of Lenders hereunder at such time, (iii) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender and (iv) if the Administrative Agent and the Borrower shall have jointly identified (each in its sole discretion) an obvious error or omission of a technical or immaterial nature, in each case, in any provision of the Loan Documents, then the Administrative Agent and the applicable Loan Parties shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Loan Document if the same is not objected to in writing by the Required Lenders within five Business Days following the posting of such amendment to the Lenders.

Section 10.3 Expenses; Limitation of Liability Indemnity; ~~Damage-Waiver~~Etc.

a. Expenses. The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agents, the Collateral Agent and their respective Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agents or Collateral Agent, in connection with the syndication of the credit facilities provided for herein, the preparation and (to the extent that the Administrative Agents or Collateral have notified the Borrower that they are incurring such out-of-pocket expenses) administration of this Agreement, any other Loan Document or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all out-of-pocket expenses incurred by the Administrative Agents, the Collateral Agent, any Issuing Bank or any Lender, including the fees, charges and disbursements of one firm of counsel for the Administrative Agents and all Lenders, taken as a whole, and, if necessary, a single firm of local counsel in each appropriate jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions) for the Administrative Agents, the Collateral Agent, the Issuing Banks and the Lenders, taken as a whole (and in the case of an actual or perceived conflict of interest where any Administrative Agent, the Collateral Agent or any Issuing Bank or any Lender affected by such conflict notifies the Borrower of the existence of such conflict and thereafter retains its own counsel, such other firm of counsel for such affected Person), in connection with the enforcement or protection of its rights in connection with this Agreement or any other Loan Document, including its rights under this Section 10.3, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

b. Limitation of Liability. To the extent permitted by applicable law (i) the Borrower and any Loan Party shall not assert, and the Borrower and each Loan Party hereby waives, any claim against any Administrative Agent, any Arranger, any Syndication Agent, any Co-Documentation Agent any Issuing Bank and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "Lender-Related Person") for any losses, claims (including intraparty claims), demands, damages or liabilities of any kind (for purposes of this Section 10.3, "Liabilities") arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet), and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this Section 10.3(b) shall relieve the Borrower and each Loan Party of any obligation it may have to indemnify an Indemnitee, as provided in Section 10.3(c), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

c. ~~(b)~~ Indemnity. The Borrower shall indemnify the Administrative Agents, the

Collateral Agent, each Issuing Bank and each Lender, and each Related Party of any of the

foregoing Persons (each such Person being called an “Indemnatee”) against, and hold each Indemnatee harmless from, any and all ~~losses, claims, damages, liabilities~~ Liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnatee, incurred by or asserted against any Indemnatee by any third party or by the Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, (ii) the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, or, in the case of the Administrative Agents (and any sub-agent thereof) and their respective Related Parties only, the administration of this Agreement and the other Loan Documents, ~~(iii) any action taken in connection with this Agreement, including, but not limited to, the payment of principal, interest and fees,~~ (iv) any Loan or LC Disbursement or the use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), ~~(v) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or~~ (vi) any actual or prospective ~~claim, litigation, investigation or proceeding relating to any of the foregoing~~ (“Proceeding”); whether based on contract, tort or any other theory and regardless of whether any Indemnatee is a party thereto; provided that no Indemnatee will have any right to indemnification for any of the foregoing to the extent resulting from (x) such Indemnatee’s own gross negligence, bad faith or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction, (y) such Indemnatee’s material breach of its funding obligations hereunder as determined by a court of competent jurisdiction in a final non-appealable judgment or (z) any Proceeding solely between or among Indemnitees (other than against any Administrative Agent, the Collateral Agent, an Issuing Bank or Swingline Lender in their capacities as such) not arising from any act or omission by the Borrower or any of its Affiliates; provided that the Administrative Agents, the Collateral Agent, the Issuing Banks, the Syndication Agents, the Co-Documentation Agents and the Arrangers to the extent fulfilling their respective roles as agent or arranger hereunder and in their capacities as such shall remain indemnified in such Proceedings to the extent none of the exceptions set forth in any of clauses (x) and (y) of the preceding proviso apply to such person at such time.

(d) Lender Reimbursement. Each Lender severally agrees to pay any amount required to be paid by the Borrower under paragraphs (a), (b) or (c) of this Section 10.3 to each Administrative Agent, each Issuing Bank and each Swingline Lender, and each Related Party of any of the foregoing Persons (each, an “Agent-Related Person”) (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Applicable Percentage in effect on the date on which such payment is sought under this Section (or, if such payment is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Applicable Percentage immediately prior to such date), from and against any and all Liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by

or asserted against such Agent-Related Person in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents

contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent-Related Person under or in connection with any of the foregoing; provided that the unreimbursed expense or Liability or related expense, as the case may be, was incurred by or asserted against such Agent-Related Person in its capacity as such; provided further that no Lender shall be liable for the payment of any portion of such Liabilities, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted primarily from such Agent-Related Party's gross negligence or willful misconduct. The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(e) ~~(e)~~ To the extent that the Borrower fails to pay any amount required to be paid by it to any Administrative Agent, Collateral Agent, any Issuing Bank or the Swingline Lender under Section 10.3(a) or 10.3(bc), each Lender severally agrees to pay to such Administrative Agent, Collateral Agent, such Issuing Bank or the Swingline Lender, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposures at such time) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Administrative Agent, Collateral Agent, Issuing Bank or the Swingline Lender in its capacity as such.

~~(d) To the extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the Transactions or any Loan or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence, bad faith or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.~~

(f) ~~(e)~~ Payments. All amounts due under this Section 10.3 shall be payable promptly after written demand therefor.

Section 10.4 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agents, Collateral Agent, each Issuing Bank and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations

hereunder except (i) to an assignee in accordance with the provisions of Section 10.4(b), (ii) by way of participation in accordance with the provisions of Section 10.4(d), or (iii) by way of

pledge or assignment of a security interest subject to the restrictions of Section 10.4(e) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issued any Letter of Credit), Participants to the extent provided in Section 10.4(d) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agents, the Collateral Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it); provided that (in each case with respect to any Facility) any such assignment shall be subject to the following conditions:

(i) (A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it (in each case with respect to any Facility) or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in Section 10.4(b)(i)(B) in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in Section 10.4(b)(i)(A), the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the applicable Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than \$10,000,000, in the case of any assignment in respect of the Revolving Facility, or \$10,000,000, in the case of any assignment in respect of any Term Loan Facility, unless each of the applicable Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned, except that this Section 10.4(b)(ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis.

(iii) No consent shall be required for any assignment except to the extent required by Section 10.4(b)(i)(B) and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably

withheld or delayed) shall be required unless (x) an Event of Default has occurred

and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the applicable Administrative Agent within five Business Days after having received notice thereof;

(B) the consent of the applicable Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) the Revolving Facility or any unfunded Commitments with respect to any Term Loan Facility if such assignment is to a Person that is not a Lender with a Commitment in respect of such Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender, or (ii) any Term Loans to a Person who is not a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) the consent of the Swingline Lender and each Issuing Bank shall be required for any assignment in respect of the Revolving Facility.

(iv) The parties to each assignment shall execute and deliver to the applicable Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500; provided that the applicable Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the applicable Administrative Agent an Administrative Questionnaire.

(v) No such assignment shall be made to any Defaulting Lender or any of its subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a subsidiary thereof.

(vi) No such assignment shall be made to a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person).

(vii) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the applicable Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the applicable Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Swingline Lender, the Issuing Banks and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all

Loans and, in the case of Loans under the Revolving Facility, participations in Swingline Loans in accordance with its Applicable Percentage and L/C Participations in accordance

with its Letter of Credit Commitment. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the applicable Administrative Agent pursuant to Section 10.4(c), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.15 and 10.3 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.4(d).

(c) Each Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in the United States a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the applicable Lenders, and the Commitments of, and principal amounts (and interest amounts) of the Loans and LC Disbursements owing to, each such 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 applicable Administrative Agent, the Collateral Agent, the Issuing Banks and the applicable Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender (with respect to such Lender's interest only), at any reasonable time and from time to time upon reasonable prior notice.

(d) Any Lender may at any time, without the consent of, or notice to, the Borrower or the applicable Administrative Agent, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to

it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of

such obligations, and (iii) the Borrower, the Administrative Agent, the Issuing Banks, the Swingline Lender and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.3(c) with respect to any payments made by such Lender to its Participant(s).

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 Section 10.2(b) that requires the consent of all Lenders and affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Section 2.17(f) (it being understood that the documentation required under Section 2.17(f) shall be delivered solely to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.4(b); provided that such Participant (x) shall be subject to the provisions of Section 2.19 as if it were an assignee under Section 10.4(b); and (y) shall not be entitled to receive any greater payment under Section 2.15 or 2.16, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.19(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.8 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.18(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and interest amounts) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, neither of the Administrative Agents (in its capacity as Administrative Agent) shall have responsibility for maintaining a Participant Register.

(e) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or to any other central

bank having jurisdiction over such Lender; provided that no such pledge or assignment shall release

such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement to the Affiliated Lenders, subject to the following limitations:

(i) Affiliated Lenders will not receive information provided solely to Lenders by the Administrative Agents or any Lender and will not be permitted to attend or participate in meetings attended solely by the Lenders and the Administrative Agents, other than the right to receive notices of Borrowings, notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II; provided, however, that the foregoing provisions of this clause (i) will not apply to the Affiliated Debt Funds;

(ii) for purposes of any amendment, waiver or modification of any Loan Document (including such modifications pursuant to Section 10.2), or, subject to clause (y) of Section 10.2(b), any plan of reorganization pursuant to the U.S. Bankruptcy Code, that in either case does not require the consent of each Lender or each affected Lender or does not adversely affect such Affiliated Lender in any material respect as compared to other Lenders, Affiliated Lenders will be deemed to have voted in the same proportion as the Lenders that are not Affiliated Lenders voting on such matter; and each Affiliated Lender hereby acknowledges, agrees and consents that if, for any reason, its vote to accept or reject any plan pursuant to the U.S. Bankruptcy Code is not deemed to have been so voted, then such vote will be (x) deemed not to be in good faith and (y) “designated” pursuant to Section 1126(e) of the U.S. Bankruptcy Code such that the vote is not counted in determining whether the applicable class has accepted or rejected such plan in accordance with Section 1126(c) of the U.S. Bankruptcy Code; provided that Affiliated Debt Funds will not be subject to such voting limitations and will be entitled to vote as any other Lender;

(iii) the aggregate principal amount of Loans purchased by assignment pursuant to this Section 10.4 and held at any one time by Affiliated Lenders (other than Affiliated Debt Funds) may not exceed 30% of the outstanding principal amount of all Term Loans calculated at the time such Loans are purchased (such percentage, the “Affiliated Lender Cap”); provided that to the extent any assignment to an Affiliated Lender would result in the aggregate principal amount of all Loans held by Affiliated Lenders exceeding the Affiliated Lender Cap, the assignment of such excess amount will be void ab initio;

(iv) Affiliated Lenders may not purchase Revolving Commitments or Revolving Loans; and

(v) the assigning Lender and the Affiliated Lender purchasing such Lender’s Loans shall execute and deliver to the applicable Administrative Agent an assignment agreement substantially in the form of **Exhibit A-2** hereto (an “Affiliated Lender”

Assignment and Assumption"); provided that each Affiliated Lender agrees to notify the applicable Administrative Agent and the Borrower promptly (and in any event within 10

Business Days) if it acquires any Person who is also a Lender, and each Lender agrees to notify the applicable Administrative Agent and the Borrower promptly (and in any event within 10 Business Days) if it becomes an Affiliated Lender.

Notwithstanding anything in Section 10.2 or the definitions of “Required Lenders”, “Required Initial Term Loan Lenders” or “Required Delayed Draw Term Loan Lenders” to the contrary, for purposes of determining whether the Required Lenders, the Required Initial Term Loan Lenders or the Required Delayed Draw Term Loan Lenders, as applicable, have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) otherwise acted on any matter related to any Loan Document, or (iii) directed or required any Administrative Agent, Collateral Agent, Issuing Bank or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, the aggregate amount of Loans held by any Affiliated Debt Funds shall be deemed to be not outstanding to the extent in excess of 49.9% of the amount required for all purposes of calculating whether the Required Lenders, the Required Initial Term Loan Lenders or the Required Delayed Draw Term Loan Lenders, as applicable, have taken any actions.

Each Affiliated Lender by its acquisition of any Loans outstanding hereunder will be deemed to have waived any right it may otherwise have had to bring any action in connection with such Loans against any Administrative Agent, in its capacity as such, and will be deemed to have acknowledged and agreed that no Administrative Agent shall have any liability for any losses suffered by any Person as a result of any purported assignment to or from an Affiliated Lender.

Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, each Affiliated Lender (other than an Affiliated Debt Fund) hereby agrees that, if a proceeding under the U.S. Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law shall be commenced by or against the Borrower or any other Loan Party at a time when such Lender is an Affiliated Lender, such Affiliated Lender irrevocably authorizes and empowers the applicable Administrative Agent to vote on behalf of such Affiliated Lender with respect to the Loans held by such Affiliated Lender in any manner in such Administrative Agent’s sole discretion, unless such Administrative Agent instructs such Affiliated Lender to vote, in which case such Affiliated Lender shall vote with respect to the Loans held by it as such Administrative Agent directs; provided that such Affiliated Lender shall be entitled to vote in accordance with its sole discretion (and not in accordance with the direction of such Administrative Agent) in connection with any plan of reorganization to the extent any such plan of reorganization proposes to treat any Loans held by such Affiliated Lender in a manner that is less favorable in any material respect to such Affiliated Lender than the proposed treatment of similar Loans held by Lenders that are not Affiliates of the Borrower.

(g) Assignments of Term Loans to any Purchasing Borrower Party shall be permitted through “Dutch auctions”, so long as any offer to purchase or take by assignment by such Purchasing Borrower Party shall have been made to all Term Lenders, so long as (i) no Event of Default has occurred and is continuing, (ii) the Term Loans purchased are immediately cancelled

and (iii) no proceeds from any loan under the Revolving Facility shall be used to fund such assignments. Purchasing Borrower Parties may not purchase Revolving Loans. The

Administrative Agents agree to provide reasonable assistance to the Borrower in connection with any such “Dutch auctions”.

(h) Upon any contribution of Loans to a Borrower or any Subsidiary and upon any purchase of Loans by a Purchasing Borrower Party, (i) the aggregate principal amount (calculated on the face amount thereof) of such Loans shall automatically be cancelled and retired by the Borrower on the date of such contribution or purchase (and, if requested by the applicable Administrative Agent, with respect to a contribution of Loans, any applicable contributing Lender shall execute and deliver to the applicable Administrative Agent an Assignment and Assumption, or such other form as may be reasonably requested by the applicable Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in such Loans to the Borrower for immediate cancellation) and (ii) the applicable Administrative Agent shall record such cancellation or retirement in the Register.

Section 10.5 Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letter of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agents, any Issuing Bank 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 or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 10.3 and Article IX shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments, the resignation of any Administrative Agent, any Issuing Bank or the Swingline Lender, the replacement of any Lender, or the termination of this Agreement or any provision hereof. Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement, in the event that, in connection with the refinancing or repayment in full of the credit facilities provided for herein, an Issuing Bank shall have provided to the Revolver Administrative Agent a written consent to the release of the Revolving Lenders from their obligations hereunder with respect to any Letter of Credit issued by such Issuing Bank (whether as a result of the obligations of the Borrower (and any other account party) in respect of such Letter of Credit having been collateralized in full by a deposit of cash with such Issuing Bank or being supported by a letter of credit that names such Issuing Bank as the beneficiary thereunder, or otherwise), then from and after such time such Letter of Credit shall cease to be a “Letter of Credit” outstanding hereunder for all purposes of this Agreement and the other Loan Documents, and the Revolving Lenders shall be deemed to have no participations in such Letter of Credit, and no obligations with respect thereto, under Section 3.4 or Section 3.5.

Section 10.6 Counterparts; Integration; Effectiveness. This Agreement may be

executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single

contract. This Agreement, the other Loan Documents and any other separate letter agreements with respect to fees payable to the Administrative Agents and Collateral 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. Except as provided in Section 5.1, this Agreement shall become effective when it shall have been executed by the Administrative Agents and when the Administrative Agents shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of (x) this Agreement ~~or any other Loan Document by facsimile or other electronic imaging~~, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 10.1), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart ~~hereof or thereof~~ of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require any Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent any Administrative Agent has agreed to accept any Electronic Signature, such Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of any Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each Loan Party hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agents, the Lenders the Borrower and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) each Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any

argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person for any Liabilities arising solely from any Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

Section 10.7 Severability. Any provision of this Agreement 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 hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.7, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agents or the Swingline Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 10.8 Right of Setoff. If an Event of Default shall have occurred and be continuing, each of the Lenders and each of the Issuing Banks and their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by such Lender or Issuing Bank or any such Affiliate, to or for the credit or the account of the Borrower or any other Loan Party against any and all of the obligations of the Borrower or such Loan Party then due and owing under this Agreement or any other Loan Document to such Lender or Issuing Bank or its Affiliates, irrespective of whether or not such Lender or Issuing Bank or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender or Issuing Bank different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the applicable Administrative Agent for further application in accordance with the provisions of Section 2.22 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of such Administrative Agent and the applicable Lenders, and (y) such Defaulting Lender shall provide promptly to the applicable Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each of the Lenders and Issuing Banks and their respective Affiliates under this Section 10.8 are in addition to other rights and remedies

(including other rights of setoff) that such Lender or its Affiliates may have. Each Lender and Issuing Bank agrees to notify the Borrower and the applicable Administrative Agent promptly

after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 10.9 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any of the other 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 of the other Loan Documents shall affect any right that the Administrative Agents or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any of the other Loan Documents against the Borrower or its properties in the courts of any jurisdiction.

(c) The Borrower 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 in any court referred to in Section 10.9(b). 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) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.1. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 10.10 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, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER 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 AND THE OTHER LOAN DOCUMENTS

BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.10.

Section 10.11 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 10.12 Confidentiality.

(a) Each of the Administrative Agents, the Collateral Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors, or to any credit insurance provider relating to the Borrower and its obligations (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 and only use such Information in connection with the Facilities), (ii) to the extent requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (iv) to any other party to this Agreement, (v) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (vi) subject to an agreement containing provisions substantially the same as those of this Section 10.12, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (B) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (vii) to any ratings agency or the CUSIP Service Bureau on a confidential basis, (viii) with the consent of the Borrower or (ix) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section 10.12 or (B) becomes available to such Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender on a nonconfidential basis from a source other than the Borrower. In addition, each of the Administrative Agents, the Collateral Agent and the Lenders may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to any of the Administrative Agents, the Collateral Agent or the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments and the Borrowings hereunder. For the purposes of this Section 10.12, "Information" means all information received from the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of its or their respective businesses (including projections), other than any such information that is available to any Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender on a nonconfidential basis prior to disclosure by the Borrower; provided that, in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 10.12 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.

(b) EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 10.12(a) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(c) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENTS PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER AND ITS RELATED PARTIES OR ITS SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE APPLICABLE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

Section 10.13 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan 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 in accordance with applicable law, the rate of interest payable in respect of such Loan 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 but were not payable as a result of the operation of this Section 10.13 shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefore) until such cumulated amount, together with interest thereon at the NYFRB Rate to the date of repayment, shall have been received by such Lender.

Section 10.14 No Advisory or Fiduciary Responsibility. In connection with all aspects of each Transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates’ understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agents, the Arrangers, the Co-Documentation Agents, the Syndication Agents, the Lenders and the Issuing Banks are arm’s-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Administrative Agents, the Arrangers, the Co-Documentation Agents, the Syndication

Agents, the Lenders and the Issuing Banks, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and

(C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the Transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Administrative Agents, the Arrangers, the Co-Documentation Agents, the Syndication Agents, the Lenders and the Issuing Banks is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) neither any Administrative Agent nor any Arranger, Co-Documentation Agent, Syndication Agent, Lender or Issuing Bank has any obligation to the Borrower or any of its Affiliates with respect to the Transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agents, the Arrangers, the Co-Documentation Agents, the Syndication Agents, the Lenders, the Issuing Banks and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither any Administrative Agent nor any Arranger, Co-Documentation Agent, Syndication Agent, Lender or Issuing Bank has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Administrative Agents, the Arrangers, the Co-Documentation Agents, the Syndication Agents, the Lenders and the Issuing Banks with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.15 Electronic Execution of Assignments and Certain Other Documents. The words “execution”, “signed”, “signature”, and words of like import in any Loan Document or in any amendment or other modification thereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.16 USA PATRIOT Act. Each Lender that is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Act”) hereby notifies the Borrower that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Act.

Section 10.17 Acknowledgement and Consent to Bail-In of ~~EEA~~Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any ~~EEA~~Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of ~~an EEA~~the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an ~~EEA~~the applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party thereto that is an ~~EEA~~Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such ~~EEA~~Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any ~~EEA~~applicable Resolution Authority.

Schedule 2.1(a)

<u>Revolving Lender</u>	<u>Revolving Commitment</u>	<u>Applicable Percentage</u>	<u>Letter of Credit Commitment</u>
<u>JPMorgan Chase Bank, N.A.</u>	<u>\$ 82,974,137.94</u>	<u>8.297413794%</u>	<u>\$ 9,605,788.42</u>
Wells Fargo Bank, National Association	\$ 82,974,137.93	8.297413793%	~~\$12,450,000.00~~ <u>9,605,788.42</u>
~~JPMorgan Chase Bank, N.A.~~	~~\$82,974,137.93~~	~~8.297413793%~~	~~\$12,650,000.00~~
Bank of America, N.A.	\$ 82,974,137.93	8.297413793%	~~\$8,300,000.00~~ <u>9,605,788.42</u>
Mizuho Bank, Ltd.	\$ 82,974,137.93	8.297413793%	~~\$8,300,000.00~~ <u>9,605,788.42</u>
Barclays Bank PLC	~~\$125,000,000.00~~ <u>100,000,000.00</u>	~~12.500000000~~ <u>10.000000000</u> %	~~\$8,300,000.00~~ <u>11,576,846.31</u>
The Bank of Nova Scotia	\$ 82,974,137.93	8.297413793%	\$ 0.00
Goldman Sachs Bank USA	\$ 72,916,666.67	7.291666667%	\$ 0.00
Fifth Third Bank	\$ 48,401,580.46	4.840158046%	\$ 0.00
HSBC Bank USA, N.A.	\$ 48,401,580.46	4.840158046%	\$ 0.00
MUFG Bank, Ltd.	\$ 48,401,580.46	4.840158046%	\$ 0.00
~~SunTrust~~ <u>Truist Bank</u>	~~\$48,401,580.46~~ <u>56,734,913.79</u>	~~4.840158046~~ <u>5.673491379</u> %	\$ 0.00
Citizens Bank, N.A.	\$ 48,401,580.46	4.840158046%	\$ 0.00
Bank of Montreal	~~\$48,401,580.46~~ <u>56,734,913.79</u>	~~4.840158046~~ <u>5.673491379</u> %	\$ 0.00
BNP Paribas	~~\$48,401,580.46~~ <u>56,734,913.79</u>	~~4.840158046~~ <u>5.673491379</u> %	\$ 0.00
Santander Bank, N.A.	\$ 48,401,580.46	4.840158046%	\$ 0.00

Schedule 2.1(b) Initial Term**Commitments**

<u>Initial Term Lender</u>	<u>Initial Term Commitment</u>	<u>Applicable Percentage</u>
JPMorgan Chase Bank, N.A.	\$46,810,344.84	9.362068968%
Wells Fargo Bank, National Association	\$46,810,344.83	9.362068966%
Bank of America, N.A.	\$46,810,344.83	9.362068966%
Mizuho Bank, Ltd.	\$46,810,344.83	9.362068966%
Barclays Bank PLC	\$30,000,000.00	6.000000000%
The Bank of Nova Scotia	\$46,810,344.83	9.362068966%
Goldman Sachs Bank USA	\$17,500,000.00	3.500000000%
Fifth Third Bank	\$27,306,034.48	5.461206896%
HSBC Bank USA, N.A.	\$27,306,034.48	5.461206896%
MUFG Bank, Ltd.	\$27,306,034.48	5.461206896%
SunTrust Bank	\$27,306,034.48	5.461206896%
Citizens Bank, N.A.	\$27,306,034.48	5.461206896%
Bank of Montreal	\$27,306,034.48	5.461206896%
BNP Paribas	\$27,306,034.48	5.461206896%
Santander Bank, N.A.	\$27,306,034.48	5.461206896%

Schedule 2.1(eb)

Delayed Draw Term Commitments

<u>Delayed Draw Term Lender</u>	<u>Delayed Draw Term Commitment</u>	<u>Applicable Percentage</u>
JPMorgan Chase Bank, N.A.	\$70,215,517.25	9.362068966%
Wells Fargo Bank, National Association	\$70,215,517.25	9.362068966%
Bank of America, N.A.	\$70,215,517.25	9.362068966%
Mizuho Bank, Ltd.	\$70,215,517.25	9.362068966%
Barclays Bank PLC		6.000000000%
The Bank of Nova Scotia	\$70,215,517.24	9.362068966%
Goldman Sachs Bank USA	\$26,250,000.00	3.500000000%
Fifth Third Bank	\$40,959,051.72	5.461206896%
HSBC Bank USA, N.A.	\$40,959,051.72	5.461206896%
MUFG Bank, Ltd.	\$40,959,051.72	5.461206896%
SunTrust Bank	\$40,959,051.72	5.461206896%
Citizens Bank, N.A.	\$40,959,051.72	5.461206896%
Bank of Montreal	\$40,959,051.72	5.461206896%
BNP Paribas	\$40,959,051.72	5.461206896%

Schedule 2.1(eb)

Santander Bank, N.A.	\$40,959,051.72	5.461206896%

Schedule 2.1(c)

Notice Information

<u>Party</u>	<u>Address</u>
Borrower	
Wells Fargo Bank, National Association	Instructions for wire transfers to the Revolver Administrative Agent:
JPMorgan Chase Bank, N.A.	Instructions for wire transfers to the Term Loan Administrative Agent:

[Schedule 2.1\(c\)](#)

**NORTONLIFELOCK INC.
SUBSIDIARIES**

Name of Subsidiary	State or Other Jurisdiction of Incorporation
Blue Coat Systems Holdings LLC	Delaware
LifeLock, Inc.	Delaware
NortonLifeLock Canada Corporation	Canada
Norton LifeLock Ireland Holdings Unlimited Company	Ireland
NortonLifeLock Ireland Limited	Ireland
NortonLifeLock Japan G.K.	Japan
NortonLifeLock Japan K.K.	Japan
Norton LifeLock Jersey Ltd	Jersey
NortonLifeLock Security Holdings Inc. Delaware	Delaware
NortonLifeLock Singapore Pte. Limited Singapore	Singapore
NortonLifeLock Switzerland GmbH	Switzerland
NortonLifeLock UK Holding Ltd	United Kingdom

Consent of Independent Registered Public Accounting Firm

The Board of Directors
NortonLifeLock Inc.:

We consent to the incorporation by reference in the registration statements on Form S-8 (Nos. 333-230163, 333-229511, 333-223734, 333-221341, 333-219714, 333-216132, 333-212847, 333-191889, 333-179268, 333-175783, 333-170326, 333-155266, 333-148107, 333-141986, 333-140252, 333-126403, 333-119872, 333-119872, 333-126403, 333-140252, 333-141986, 333-148107, 333-155266, 333-170326, 333-175783, 333-179268, 333-191889, 333-212847, 333-216132, 333-219714, 333-221341, 333-223734, 333-229511, and 333-230163) and on Form S-3 (Nos. 033-82012, 033-63513, 333-77072, 333-127958, 333-127959, 333-139230, 333-169330, 333-211513, 333-214054, 333-221042, and 333-238756) of NortonLifeLock Inc. (formerly named Symantec Corporation) of our report dated May 21, 2021, with respect to the consolidated balance sheets of NortonLifeLock Inc. as of April 2, 2021 and April 3, 2020, the related consolidated statements of operations, comprehensive income (loss), stockholders' equity (deficit), and cash flows for each of the years in the three-year period ended April 2, 2021, and related notes (collectively, the consolidated financial statements), and the effectiveness of internal control over financial reporting as of April 2, 2021 which report appears in the April 2, 2021 annual report on Form 10-K of NortonLifeLock Inc.

Our report dated May 21, 2021, on the effectiveness of internal control over financial reporting as of April 2, 2021, contains an explanatory paragraph that states that NortonLifeLock Inc. acquired Avira in 2021, and management excluded from its assessment of the effectiveness of NortonLifeLock's internal control over financial reporting as of April 2, 2021, Avira's internal control over financial reporting associated with total assets and total revenues of approximately 1%, or \$67 million and 1%, or \$21 million, respectively, included in the consolidated financial statements of NortonLifeLock Inc. as of and for the year ended April 2, 2021. Our audit of internal control over financial reporting of NortonLifeLock Inc. also excluded an evaluation of the internal control over financial reporting of Avira.

 (signed) KPMG LLP

Santa Clara, California

May 21, 2021

Certification

I, Vincent Pilette, certify that:

1. I have reviewed this annual report on Form 10-K of NortonLifeLock Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Vincent Pilette

Vincent Pilette

Chief Executive Officer and Director

Date: May 21, 2021

Certification

I, Natalie Derse, certify that:

1. I have reviewed this annual report on Form 10-K of NortonLifeLock Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Natalie Derse

Natalie Derse

Executive Vice President and Chief Financial Officer

Date: May 21, 2021

**Certification Pursuant to
18 U.S.C. Section 1350, as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

I, Vincent Pilette, Chief Executive Officer and Director of NortonLifeLock Inc. (the "Company"), do hereby 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: (i) the Company's annual report on Form 10-K for the period ended April 2, 2021, to which this Certification is attached (the Form 10-K), fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, as amended, and (ii) the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Vincent Pilette

Vincent Pilette

Chief Executive Officer and Director

Date: May 21, 2021

This Certification which accompanies the Form 10-K is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.

**Certification Pursuant to
18 U.S.C. Section 1350, as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

I, Natalie Derse, Chief Financial Officer of NortonLifeLock Inc. (the "Company"), do hereby 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: (i) the Company's annual report on Form 10-K for the period ended April 2, 2021, to which this Certification is attached (the Form 10-K), fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, as amended, and (ii) the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Natalie Derse

Natalie Derse

Executive Vice President and Chief Financial Officer

Date: May 21, 2021

This Certification which accompanies the Form 10-K is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.