

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission File Number 1-38300

CANNAE HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

82-1273460

(I.R.S. Employer
Identification Number)

1701 Village Center Circle, Las Vegas, Nevada

(Address of principal executive offices)

89134

(Zip Code)

(702) 323-7330

(Registrant's telephone number, including area code)

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

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Canna Common Stock, \$0.0001 par value	CNNE	New York Stock Exchange

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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. (Check one):

Large Accelerated Filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

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

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

As of April 30, 2024 there were 62,772,438 shares of the Registrant's common stock outstanding.

FORM 10-Q
QUARTERLY REPORT
QUARTER ENDED MARCH 31, 2024
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Part I: FINANCIAL INFORMATION**Item 1. Condensed Consolidated Financial Statements**

CANNAE HOLDINGS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions)
(Unaudited)

	March 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 238.3	\$ 106.2
Short-term investments	45.8	15.6
Other current assets	26.2	29.5
Income taxes receivable	25.3	26.0
Total current assets	335.6	177.3
Investments in unconsolidated affiliates	1,678.3	1,718.8
Equity securities, at fair value	152.7	290.9
Lease assets	141.3	143.5
Property and equipment, net	57.2	58.7
Goodwill	53.4	53.4
Deferred tax asset	29.0	82.0
Other intangible assets, net	16.3	16.8
Other long-term investments and non-current assets	146.0	145.3
Total assets	\$ 2,609.8	\$ 2,686.7
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable and other accrued liabilities, current	\$ 70.1	\$ 74.2
Lease liabilities, current	13.9	13.9
Deferred revenue	15.3	16.9
Notes payable, current	1.9	2.5
Total current liabilities	101.2	107.5
Lease liabilities, long-term	139.7	142.2
Notes payable, long-term	77.4	102.5
Accounts payable and other accrued liabilities, long-term	26.4	25.3
Total liabilities	344.7	377.5
Commitments and contingencies - see Note H		
Equity:		
Cannae common stock, 0.0001 par value; authorized 115,000,000 shares as of March 31, 2024 and December 31, 2023; issued of 94,245,481 and 92,844,329 shares as of March 31, 2024 and December 31, 2023, respectively and outstanding of 72,441,834 and 70,367,088 shares as of March 31, 2024 and December 31, 2023, respectively	—	—
Preferred stock, 0.0001 par value; authorized 10,000,000 shares; issued and outstanding, none as of March 31, 2024 and December 31, 2023	—	—
Retained earnings	804.6	901.3
Additional paid-in capital	1,984.7	1,977.0
Less: Treasury stock, 21,803,647 and 22,477,241 shares as of March 31, 2024 and December 31, 2023, respectively, at cost	(490.5)	(533.9)
Accumulated other comprehensive loss	(16.5)	(19.9)
Total Cannae shareholders' equity	2,282.3	2,324.5
Noncontrolling interests	(17.2)	(15.3)
Total equity	2,265.1	2,309.2
Total liabilities and equity	\$ 2,609.8	\$ 2,686.7

See Notes to Condensed Consolidated Financial Statements

CANNAE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share data)
(Unaudited)

	Three months ended March 31,	
	2024	2023
Revenues:		
Restaurant revenue	\$ 106.5	\$ 148.5
Other operating revenue	4.2	5.8
Total operating revenues	110.7	154.3
Operating expenses:		
Cost of restaurant revenue	94.2	131.6
Personnel costs	23.2	15.6
Depreciation and amortization	3.3	5.1
Other operating expenses	30.6	24.7
Total operating expenses	151.3	177.0
Operating loss	(40.6)	(22.7)
Other income (expense):		
Interest, investment and other income	2.1	2.8
Interest expense	(2.6)	(4.4)
Recognized (losses) gains, net	(8.6)	52.1
Total other (expense) income	(9.1)	50.5
(Loss) earnings before income taxes and equity in losses of unconsolidated affiliates	(49.7)	27.8
Income tax expense	53.4	2.6
(Loss) earnings before equity in earnings (losses) of unconsolidated affiliates	(103.1)	25.2
Equity in earnings (losses) of unconsolidated affiliates	11.3	(32.1)
Net loss	(91.8)	(6.9)
Less: Net loss attributable to noncontrolling interests	(1.9)	(2.8)
Net loss attributable to Cannae Holdings, Inc. common shareholders	\$ (89.9)	\$ (4.1)
Earnings per share		
<i>Basic</i>		
Net loss per share	\$ (1.27)	\$ (0.05)
<i>Diluted</i>		
Net loss per share	\$ (1.27)	\$ (0.05)
<i>Weighted Average Shares Outstanding</i>		
Weighted average shares outstanding Cannae Holdings common stock, basic basis	70.8	76.1
Weighted average shares outstanding Cannae Holdings common stock, diluted basis	70.9	76.1

See Notes to Condensed Consolidated Financial Statements

CANNAE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) EARNINGS
(In millions)
(Unaudited)

	Three months ended March 31,	
	2024	2023
Net loss	\$ (91.8)	\$ (6.9)
Other comprehensive earnings (loss), net of tax:		
Unrealized (loss) earnings of investments in unconsolidated affiliates ⁽¹⁾	(0.7)	1.2
Reclassification adjustments for unrealized gains and losses of unconsolidated affiliates, net of tax, included in net earnings ⁽²⁾	4.1	—
Other comprehensive earnings	3.4	1.2
Comprehensive loss	(88.4)	(5.7)
Less: Comprehensive loss attributable to noncontrolling interests	(1.9)	(2.8)
Comprehensive loss attributable to Cannae Holdings, Inc. common shareholders	\$ (86.5)	\$ (2.9)

(1) Net of income tax (benefit) expense of \$(0.2) million and \$0.3 million for the three months ended March 31, 2024 and 2023, respectively.

(2) Net of income tax expense of \$1.1 million for the three months ended March 31, 2024.

See Notes to Condensed Consolidated Financial Statements

CANNAE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(In millions)
(Unaudited)

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comp (Loss) Earnings	Treasury Stock		Non- controlling Interests	Total Equity
	Shares	\$				Shares	\$		
Balance, December 31, 2022	92.5	\$ —	\$ 1,936.2	\$ 1,214.7	\$ (18.1)	16.3	\$ (414.0)	\$ (3.9)	\$ 2,714.9
Other comprehensive earnings — unrealized earnings of investments in unconsolidated affiliates, net of tax	—	—	—	—	1.2	—	—	—	1.2
Treasury stock repurchases	—	—	—	—	—	—	—	—	—
Issuance of restricted stock	0.3	—	—	—	—	—	—	—	—
Stock-based compensation, consolidated subsidiaries	—	—	0.6	—	—	—	—	—	0.6
Stock-based compensation, unconsolidated affiliates	—	—	9.0	—	—	—	—	—	9.0
Payments for shares withheld for taxes and in treasury	—	—	—	—	—	—	(0.1)	—	(0.1)
Subsidiary dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(0.1)	(0.1)
Net loss	—	—	—	(4.1)	—	—	—	(2.8)	(6.9)
Balance, March 31, 2023	92.8	\$ —	\$ 1,945.8	\$ 1,210.6	\$ (16.9)	16.3	\$ (414.1)	\$ (6.8)	\$ 2,718.6
Balance, December 31, 2023	92.8	\$ —	\$ 1,977.0	\$ 901.3	\$ (19.9)	22.5	\$ (533.9)	\$ (15.3)	\$ 2,309.2
Other comprehensive earnings — unrealized losses of investments in unconsolidated affiliates, net of tax	—	—	—	—	(0.7)	—	—	—	(0.7)
Reclassification adjustments for unrealized gains and losses on investments and other financial instruments, net of tax, (excluding investments in unconsolidated affiliates) included in net earnings	—	—	—	—	—	—	—	—	—
Reclassification adjustments for unrealized gains and losses on unconsolidated affiliates, net of tax, included in net earnings (loss)	—	—	—	—	4.1	—	—	—	4.1
Issuance of restricted stock and shares held in trust	1.4	—	—	—	—	1.2	—	—	—
Stock-based compensation, consolidated subsidiaries	—	—	3.4	—	—	—	—	—	3.4
Payment for shares withheld for taxes and in treasury	—	—	—	—	—	—	(0.6)	—	(0.6)
Stock-based compensation, unconsolidated affiliates	—	—	4.3	—	—	—	—	—	4.3
Treasury shares issued for investment in JANA	—	—	—	(6.8)	—	(1.9)	44.0	—	37.2
Net loss	—	—	—	(89.9)	—	—	—	(1.9)	(91.8)
Balance, March 31, 2024	94.2	\$ —	\$ 1,984.7	\$ 804.6	\$ (16.5)	21.8	\$ (490.5)	\$ (17.2)	\$ 2,265.1

See Notes to Condensed Consolidated Financial Statements

CANNAE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Three Months Ended March 31,	
	2024	2023
Cash flows from operating activities:		
Net loss	\$ (91.8)	\$ (6.9)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	3.3	5.1
Equity in (earnings) losses of unconsolidated affiliates	(11.3)	32.1
Distributions from investments in unconsolidated affiliates	0.9	—
Recognized gains and asset impairments, net	8.8	(51.1)
Lease asset amortization	3.4	4.9
Stock-based compensation expense	3.4	0.6
Changes in assets and liabilities:		
Other assets	2.7	3.0
Lease liabilities	(3.7)	(6.1)
Accounts payable, accrued liabilities, deferred revenue and other liabilities	(4.6)	(2.8)
Income taxes	52.9	1.5
Net cash used in operating activities	(36.0)	(19.7)
Cash flows from investing activities:		
Proceeds from sales of Dayforce shares	177.1	78.0
Additions to property and equipment and other intangible assets	(1.3)	(2.5)
Proceeds from sales of property and equipment	1.0	—
Proceeds from sale of investments in unconsolidated affiliates and other long term investments	100.9	—
Additional investments in unconsolidated affiliates	(33.9)	(40.3)
Purchases of other long term investments	(23.4)	(13.5)
Distributions from investments in unconsolidated affiliates	4.3	4.0
Purchases of short-term investment securities	(64.6)	(70.1)
Proceeds from sale and maturity of short-term investment securities	34.4	—
Net cash provided by (used in) investing activities	194.5	(44.4)
Cash flows from financing activities:		
Borrowings	0.3	5.4
Debt service payments	(26.1)	(1.0)
Payment for vested shares withheld for taxes and in treasury	(0.6)	(0.1)
Treasury stock repurchases	—	(3.1)
Net cash (used in) provided by financing activities	(26.4)	1.2
Net increase (decrease) in cash and cash equivalents	132.1	(62.9)
Cash and cash equivalents at beginning of period	106.2	247.7
Cash and cash equivalents at end of period	\$ 238.3	\$ 184.8

See Notes to Condensed Consolidated Financial Statements

CANNAE HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Note A — Basis of Financial Statements

The following describes the significant accounting policies of Cannae Holdings, Inc. and its subsidiaries (collectively, "we," "us," "our," "Cannae," "CNNE," or the "Company"), which have been followed in preparing the accompanying Condensed Consolidated Financial Statements.

Description of the Business

We primarily acquire interests in operating companies and are engaged in actively managing and operating a core group of those companies, which we are committed to supporting for the long term. From time to time, we also seek to take meaningful equity ownership stakes where we have the ability to control or significantly influence quality companies, and we bring the strength of our operational expertise to each of our subsidiaries. We are a long-term owner that secures control and governance rights of other companies primarily to engage in their lines of business and we have no preset time constraints dictating when we sell or dispose of our businesses. We believe that our long-term ownership and active involvement in the management and operations of companies helps maximize the value of those businesses for our shareholders. Our primary assets as of March 31, 2024 include our ownership interests in Dun & Bradstreet Holdings, Inc. ("Dun & Bradstreet" or "D&B"); Dayforce, Inc., ("Dayforce", formerly known as Ceridian HCM Holding, Inc.); Alight, Inc. ("Alight"); Paysafe Limited ("Paysafe"); Sightline Payments Holdings, LLC ("Sightline"); System1, Inc. ("System1"); Black Knight Football and Entertainment, LP ("Black Knight Football" or "BKFE"); Computer Services, Inc. ("CSI"); JANA Partners Capital, LLC and JANA Partners Management, LP (together, "JANA"); High Sierra Distillery, LP ("Minden Mill"); AmeriLife Group, LLC ("AmeriLife"); O'Charley's Holdings, LLC ("O'Charley's"); 99 Restaurants Holdings, LLC ("99 Restaurants"); and various other controlled subsidiary companies and minority equity ownership interests.

See Note E - *Segment Information* for further discussion of the businesses comprising our reportable segments.

We conduct our business through our wholly-owned subsidiary Cannae Holdings, LLC ("Cannae LLC"), a Delaware limited liability company. Our board of directors ("Board") oversees the management of the Company, Cannae LLC and its businesses, and the performance of our external manager, Trasimene Capital Management, LLC ("Trasimene" or our "Manager").

Principles of Consolidation and Basis of Presentation

The accompanying Condensed Consolidated Financial Statements are prepared in accordance with generally accepted accounting principles in the United States ("GAAP") and the instructions to Form 10-Q and Article 10 of Regulation S-X and include the historical accounts as well as wholly-owned and majority-owned subsidiaries of the Company. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All adjustments made were of a normal, recurring nature. This report should be read in conjunction with our Annual Report on Form 10-K (our "Annual Report") for the year ended December 31, 2023.

All intercompany profits, transactions and balances have been eliminated. Our ownership interests in non-majority-owned partnerships and affiliates are accounted for under the equity method of accounting or as equity securities. Earnings attributable to noncontrolling interests recorded on the Condensed Consolidated Statements of Operations represents the portion of our majority-owned subsidiaries' net earnings or loss that is owned by noncontrolling shareholders of such subsidiaries. Noncontrolling interest recorded on the Condensed Consolidated Balance Sheets represents the portion of equity owned by noncontrolling shareholders in our consolidated subsidiaries.

Management Estimates

The preparation of these Condensed Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Condensed Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates made by management include the fair value measurements (See Note B - *Investments* and Note C - *Fair Value Measurements*). Actual results could differ from estimates.

CANNAE HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — continued

Recent Developments*Dayforce*

In February and March 2024, we completed the sale of 2.5 million shares of common stock of Dayforce. In connection with the sales, we received proceeds of \$177.1 million.

We owned 1.5 million shares of Dayforce common stock as of March 31, 2024, which represented approximately 1.0% of its outstanding stock as of March 31, 2024.

Refer to Note B - *Investments* and Note C - *Fair Value Measurements* for further discussion of our accounting for our ownership interest in Dayforce and other equity securities.

Dun & Bradstreet

On February 8, 2024, the board of directors of D&B declared quarterly cash dividends of \$0.05 per share of D&B common stock. In the three months ended March 31, 2024, we received \$4.0 million of cash dividends from D&B which are recorded as a reduction to the basis of our recorded asset for D&B.

In March 2024, we completed the sale of 10.0 million shares of common stock of D&B. In connection with the sale, we received proceeds of \$100.9 million.

As of March 31, 2024, we owned 69.0 million shares of D&B, which represented approximately 15.6% of its outstanding common stock.

See Note B - *Investments* for further discussion of our accounting for our ownership interest in D&B and other equity method investments.

Paysafe

During January 2024, we purchased 1.6 million shares of Paysafe for \$23.4 million. As of March 31, 2024, we hold a 5.5% ownership interest in Paysafe.

Other Developments

On February 21, 2024, we announced a tender offer to purchase up to \$200 million of shares of our common stock at a purchase price of not less than \$20.75 per share and not greater than \$23.75 per share (the "Tender Offer"). We conducted the Tender Offer through a procedure commonly referred to as a "modified Dutch auction." This procedure allows shareholders to select the price within a price range specified by us at which the shareholders are willing to sell their shares.

On April 1, 2024, the Tender Offer expired and the Company accepted for purchase an aggregate of 9,672,540 shares of its common stock that were properly tendered and not properly withdrawn at or below a purchase price of \$22.95 per share for an aggregate cost of \$222.0 million, excluding fees and expenses. Included in the 9,672,540 shares of Cannae common stock we accepted for purchase in the Tender Offer are 957,943 shares that Cannae elected to purchase pursuant to its right to purchase up to an additional 2% of its outstanding common stock.

On February 21, 2024, we issued 1.85 million shares of common stock of the Company from the Company's treasury and paid \$18.3 million in cash, in the aggregate, to certain partners of JANA in exchange for a 19.99% equity interest in JANA. The transaction is valued at \$55.5 million based on the closing price of the Company's common stock on February 21, 2024. Cannae also committed to invest \$50 million into JANA funds (the "JANA Fund Commitment"). JANA is an investment manager founded in 2001. We account for our ownership interest in JANA as an unconsolidated affiliate using the equity method of accounting and record our ratable share of JANA's net income or loss on a three-month lag.

On February 26, 2024, the Company, Cannae LLC and Trasimene entered into a Third Amended and Restated Management Services Agreement (the "Third Amended MSA"). The Third Amended MSA amends the management services agreement primarily to (i) provide for a termination of the agreement by the Company effective June 30, 2027, (ii) reduce the management fee to a fixed amount of \$7.6 million annually effective beginning July 2, 2024 and (iii) provide for payment of the termination fee under the agreement of \$20 million to be paid by the Company to Trasimene in installments of \$6.7 million annually over the three-year period ended July 1, 2026. The Third Amended and Restated MSA has a termination date of June 30, 2027 unless earlier terminated by the Company or Trasimene.

On May 9, 2024, our Board declared cash dividends of \$0.12 per share, payable on June 28, 2024, to Cannae common shareholders of record as of June 14, 2024.

CANNAE HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — continued

Related Party Transactions

During the three months ended March 31, 2024, we incurred management fee expenses with our Manager of \$9.1 million, and during the three months ended March 31, 2023, we incurred \$9.4 million. These expenses are recorded in Other operating expenses on our Condensed Consolidated Statement of Operations.

Earnings Per Share

Basic earnings per share, as presented on the Condensed Consolidated Statement of Operations, is computed by dividing net earnings available to common shareholders by the weighted average number of common shares outstanding during the period.

In periods when earnings are positive, diluted earnings per share is calculated by dividing net earnings available to common shareholders by the weighted average number of common shares outstanding plus the impact of assumed conversions of potentially dilutive securities. For periods when we recognize a net loss, diluted loss per share is equal to basic loss per share as the impact of assumed conversions of potentially dilutive securities is considered to be antidilutive. We have granted certain shares of restricted stock and restricted stock units that have been treated as common share equivalents for purposes of calculating diluted earnings per share for periods in which positive earnings have been reported.

Instruments that provide the ability to purchase shares of our common stock that are antidilutive are excluded from the computation of diluted earnings per share. For the three months ended March 31, 2024 there were 0.1 million antidilutive shares of restricted stock outstanding that were excluded from the calculation of diluted earnings per share. For the three months ended March 31, 2023, there were 0.4 million antidilutive shares of restricted stock outstanding, respectively, that were excluded from the calculation of diluted earnings per share.

Income Taxes

Our effective tax rate was (107.4)% and 9.4% in the three months ended March 31, 2024 and 2023, respectively. The change in the effective tax rate in the three-month periods ended March 31, 2024 compared to the corresponding prior year periods was primarily attributable to recording of a valuation allowance in the current period of \$59.9 million on our federal net operating loss carryforwards and certain deferred taxes related to our consolidated partnerships.

We have a Deferred tax asset of \$29.0 million and \$82.0 million as of March 31, 2024 and December 31, 2023, respectively. The \$53.0 million change in deferred taxes in the three months ended March 31, 2024 is primarily attributable to recording of a valuation allowance of \$59.9 million on our federal net operating loss carryforwards and certain deferred taxes related to our consolidated partnerships.

Stock-Based Compensation

On February 28, 2024, we issued 1.2 million restricted stock units ("RSUs") with a grant date fair value of \$24.8 million as compensation to certain employees of the Company and issued 1.2 million shares of the Company's common stock to rabbi trusts that grant the holders of the RSUs pass-through voting rights. The RSUs vest in varying increments over a three-year period and, upon vesting, a number of shares of Company common stock equivalent to the number of vested RSUs will be released from the rabbi trusts to the employee. If the RSUs do not vest, the shares held in the rabbi trusts return to the Company. The Company is the primary beneficiary of the rabbi trusts prior to vesting of the RSUs and accordingly the shares of Company common stock held by the rabbi trusts are treated as treasury stock in the Company's condensed consolidated balance sheet and statement of equity for the period ended March 31, 2024. Compensation cost associated with the RSUs is measured based on their grant-date fair value derived from quoted market prices and is recorded over the service period of the awards.

Recent Accounting Pronouncements

We have reviewed the recently issued accounting pronouncements and we did not identify any that are expected to, if currently adopted, have a material impact on our financial position or results of operations.

CANNAE HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — continued

Note B — Investments

Investments in Unconsolidated Affiliates

Investments in unconsolidated affiliates recorded using the equity method of accounting as of March 31, 2024 and December 31, 2023 consisted of the following:

	Ownership at March 31, 2024	March 31, 2024	December 31, 2023
		(in millions)	
Dun & Bradstreet	15.6 %	\$ 704.9	\$ 827.7
Alight	9.5 %	488.3	507.2
Sightline	33.0 %	154.9	158.3
BKFE	46.6 %	121.8	112.3
CSI	6.4 %	88.0	47.1
Other	various	120.4	66.2
Total		\$ 1,678.3	\$ 1,718.8

The aggregate fair value of our direct ownership in the common stock of unconsolidated affiliates that have quoted market prices as of March 31, 2024 consisted of the following:

	March 31, 2024
	(in millions)
Dun & Bradstreet	\$ 693.2
Alight	516.9
System1	52.9

Equity in (losses) earnings of unconsolidated affiliates for the three months ended March 31, 2024 and 2023 consisted of the following:

	Three Months Ended March 31,	
	2024	2023
	(in millions)	
Dun & Bradstreet ⁽¹⁾	\$ (6.3)	\$ (8.3)
Alight	(11.3)	(7.1)
Sightline ⁽²⁾	(3.5)	(4.1)
BKFE	(7.4)	(1.3)
CSI	40.9	(2.1)
Other	(1.1)	(9.2)
Total	\$ 11.3	\$ (32.1)

(1) Equity in losses for D&B includes \$2.1 million of loss for the three months ended March 31, 2024 and 2023, respectively, related to amortization of Cannae's basis difference between the book value of its ownership interest and ratable portion of the underlying equity in net assets of D&B.

(2) Equity in losses for Sightline includes \$1.5 million and \$1.9 million of loss in the three months ended March 31, 2024 and 2023, respectively, related to amortization of Cannae's basis difference between the book value of its investment and ratable portion of the underlying equity in net assets of Sightline.

CANNAE HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — continued

Dun & Bradstreet

Summarized financial information for D&B for the relevant dates and time periods included in Investments in unconsolidated affiliates and Equity in earnings of unconsolidated affiliates in our Condensed Consolidated Balance Sheets and Statements of Operations, respectively, is presented below.

	March 31, 2024	December 31, 2023
	(In millions)	
Total current assets	\$ 609.3	\$ 656.3
Goodwill and other intangible assets, net	7,229.9	7,361.7
Other assets	1,139.5	1,117.9
Total assets	<u>\$ 8,978.7</u>	<u>\$ 9,135.9</u>
Current liabilities	\$ 987.4	\$ 1,042.4
Long-term debt	3,506.8	3,512.5
Other non-current liabilities	1,115.4	1,149.4
Total liabilities	5,609.6	5,704.3
Total equity	3,369.1	3,431.6
Total liabilities and equity	<u>\$ 8,978.7</u>	<u>\$ 9,135.9</u>

	Three months ended March 31,	
	2024	2023
	(In millions)	
Total revenues	\$ 564.5	\$ 540.4
Operating income	16.6	7.9
Loss before income taxes	(67.0)	(45.4)
Net loss	(21.9)	(32.8)
Less: net earnings attributable to noncontrolling interest	1.3	0.9
Net loss attributable to Dun & Bradstreet	(23.2)	(33.7)

Equity Securities

Gains (losses) on equity securities included in Recognized gains (losses), net on the Condensed Consolidated Statements of Operations consisted of the following for the three months ended March 31, 2024 and 2023:

	Three Months Ended March 31,	
	2024	2023
	(in millions)	
Net gains (losses) recognized during the period on equity securities	\$ 15.5	\$ 59.2
Less: net (losses) gains recognized during the period on equity securities sold, transferred or disposed during the period	9.3	13.8
Unrealized gains (losses) recognized during the reporting period on equity securities held at the reporting date	<u>\$ 6.2</u>	<u>\$ 45.4</u>

Equity Security Investments Without Readily Determinable Fair Values

We account for our investments in AmeriLife and certain other ownership interests at cost less impairment, if any, plus or minus changes resulting from observable price changes in orderly market transactions. As of March 31, 2024 and December 31, 2023, we have \$121.9 million, respectively, recorded for such investments, which is included in Other long term investments and noncurrent assets on our Condensed Consolidated Balance Sheets. We have not recorded any upward or downward adjustments to these investments due to price changes or impairments.

CANNAE HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — continued

Note C — Fair Value Measurements

The fair value hierarchy established by the accounting standards on fair value measurements includes three levels, which are based on the priority of the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Financial assets and liabilities that are recorded in the Consolidated Balance Sheets are categorized based on the inputs to the valuation techniques as follows:

Level 1. Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that we have the ability to access.

Level 2. Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3. Financial assets and liabilities whose values are based on model inputs that are unobservable.

Recurring Fair Value Measurements

The following table presents our fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of March 31, 2024 and December 31, 2023, respectively:

	March 31, 2024			
	Level 1	Level 2	Level 3	Total
	(In millions)			
Assets:				
Cash and cash equivalents	\$ 238.3	\$ —	\$ —	\$ 238.3
Short-term investments	45.8	—	—	45.8
Equity securities:				
Dayforce	99.3	—	—	99.3
Paysafe	53.4	—	—	53.4
Total equity securities	152.7	—	—	152.7
Total assets	\$ 436.8	\$ —	\$ —	\$ 436.8
	December 31, 2023			
	Level 1	Level 2	Level 3	Total
	(In millions)			
Assets:				
Cash and cash equivalents	\$ 106.2	\$ —	\$ —	106.2
Short-term investments	15.6	—	—	15.6
Equity securities:				
Dayforce	268.5	—	—	268.5
Paysafe	22.4	—	—	22.4
Total equity securities	290.9	—	—	290.9
Total assets	\$ 412.7	\$ —	\$ —	\$ 412.7

We had no material assets or liabilities valued on a recurring basis using Level 3 inputs as of March 31, 2024 and December 31, 2023.

Additional information regarding the fair value of our investment portfolio is included in Note B - *Investments*.

Note D — Variable Interest Entities

The Company, in the normal course of business, engages in certain activities that involve variable interest entities ("VIEs"), which are legal entities in which a group of equity investors individually lack any of the characteristics of a controlling interest. The primary beneficiary of a VIE is generally the enterprise that has both the power to direct the activities most significant to the economic performance of the VIE and the obligation to absorb losses or receive benefits that could potentially be significant

CANNAE HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — continued

to the VIE. The Company evaluates its interest in certain entities to determine if these entities meet the definition of a VIE and whether the Company is the primary beneficiary and should consolidate the entity based on the variable interests it holds both at inception and when there is a change in circumstances that requires a reconsideration. If the Company is determined to be the primary beneficiary of a VIE, it must account for the VIE as a consolidated subsidiary. If the Company is determined not to be the primary beneficiary of a VIE but holds a variable interest in the entity, such variable interests are accounted for under accounting standards as deemed appropriate. As of and for the periods ended March 31, 2024 and December 31, 2023, we are not the primary beneficiary of any VIEs.

Unconsolidated VIEs

The table below summarizes select information related to variable interests held by the Company as of March 31, 2024 and December 31, 2023, of which we are not the primary beneficiary:

	March 31, 2024		December 31, 2023	
	Total Assets	Maximum Exposure	Total Assets	Maximum Exposure
	(in millions)			
Investments in unconsolidated affiliates	\$ 260.7	\$ 260.7	\$ 210.9	\$ 210.9

Investments in Unconsolidated Affiliates

As of March 31, 2024 and December 31, 2023, we held variable interests in certain unconsolidated affiliates, which are primarily comprised of our ownership interests in BKFE, CSI and Minden Mill. Cannae does not have the power to direct the activities that most significantly impact the economic performance of these unconsolidated affiliates; therefore, we are not the primary beneficiary.

The principal risk to which these investments and funds are exposed is the credit risk of the underlying investees. Cannae has guaranteed certain payment obligations of BKFE related to investment commitments associated with its acquisitions of interests in football clubs. These BKFE obligations total an estimated amount of between \$41.9 million and \$76.2 million as of March 31, 2024. These obligations are potentially payable at various increments over the next four years and vary based on certain performance criteria. The underlying obligation of BKFE to fund these amounts is contingent on the exercise of certain investment options by BKFE or other parties. Cannae is required to fund such payments solely to the extent BKFE is unable to meet these obligations. We do not provide any other implicit or explicit liquidity guarantees or principal value guarantees to these VIEs.

The assets are included in Investments in unconsolidated affiliates on the Condensed Consolidated Balance Sheets and accounted for under the equity method of accounting. See Note B - *Investments* for further discussion of our accounting for investments in unconsolidated affiliates.

CANNAE HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — continued

Note E — Segment Information

On March 20, 2024, Alight entered into a definitive agreement to sell its professional services segment and its payroll and human capital management outsourcing businesses. Closing of the transaction is subject to various closing conditions, including regulatory approvals, and is expected to close by mid-year 2024. Beginning with the quarter ended March 31, 2024, Alight began accounting for the assets and liabilities of the disposed businesses as held for sale and its operating results as discontinued operations. Accordingly, Alight's results presented for the period ended March 31, 2023 have been retrospectively revised to reflect the Payroll & Professional Services Business as held for sale and discontinued operations.

Summarized financial information concerning our reportable segments is shown in the following tables.

As of and for the three months ended March 31, 2024:

	Restaurant Group	Dun & Bradstreet	Alight	BKFE	Corporate and Other	Affiliate Elimination	Total
	(in millions)						
Restaurant revenues	\$ 106.5	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 106.5
Other operating revenues	—	564.5	559.0	52.7	4.2	(1,176.2)	4.2
Revenues from external customers	106.5	564.5	559.0	52.7	4.2	(1,176.2)	110.7
Interest, investment and other income (expense), including recognized gains (losses), net	0.3	1.7	(77.0)	1.0	(6.8)	74.3	(6.5)
Total revenues, other income (expense) and realized gains (losses), net	106.8	566.2	482.0	53.7	(2.6)	(1,101.9)	104.2
Depreciation and amortization	2.7	144.0	97.0	28.0	0.6	(269.0)	3.3
Interest expense	(1.3)	(85.3)	(31.0)	(3.5)	(1.3)	119.8	(2.6)
Loss before income taxes and equity in earnings (losses) of unconsolidated affiliates	(4.1)	(67.0)	(148.0)	(29.1)	(45.6)	244.1	(49.7)
Income tax (benefit) expense	—	(44.2)	(27.0)	—	53.4	71.2	53.4
Loss before equity in earnings (losses) of unconsolidated affiliates	(4.1)	(22.8)	(121.0)	(29.1)	(99.0)	172.9	(103.1)
Equity in earnings (losses) of unconsolidated affiliates	—	0.9	—	(2.8)	36.3	(23.1)	11.3
Net loss	\$ (4.1)	\$ (21.9)	\$ (121.0)	\$ (31.9)	\$ (62.7)	\$ 149.8	\$ (91.8)
Assets	\$ 284.1	\$ 8,978.7	\$ 10,715.0	\$ 471.2	\$ 2,325.7	\$ (20,164.9)	\$ 2,609.8
Goodwill	53.4	3,424.7	3,212.0	15.5	—	(6,652.2)	53.4

As of and for the three months ended March 31, 2023:

	Restaurant Group	Dun & Bradstreet	Alight	BKFE	Corporate and Other	Affiliate Elimination	Total
	(in millions)						
Restaurant revenues	\$ 148.5	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 148.5
Other operating revenues	—	540.4	586.0	6.8	5.8	(1,133.2)	5.8
Revenues from external customers	148.5	540.4	586.0	6.8	5.8	(1,133.2)	154.3
Interest investment and other income (expense), including recognized gains (losses), net	0.1	2.0	(34.0)	—	54.8	32.0	54.9
Total revenues, other income (expense) and recognized gains (losses), net	148.6	542.4	552.0	6.8	60.6	(1,101.2)	209.2
Depreciation and amortization	4.6	145.4	93.0	6.2	0.5	(244.6)	5.1
Interest expense	(1.3)	(55.3)	(33.0)	—	(3.1)	88.3	(4.4)
(Loss) earnings before income taxes and equity in earnings (losses) of unconsolidated affiliates	(4.5)	(45.4)	(107.0)	(10.3)	32.3	162.7	27.8
Income tax expense (benefit)	0.5	(11.8)	(23.0)	—	2.1	34.8	2.6
(Loss) earnings before equity in earnings (losses) of unconsolidated affiliates	(5.0)	(33.6)	(84.0)	(10.3)	30.2	127.9	25.2
Equity in earnings (losses) of unconsolidated affiliates	—	0.8	—	—	(15.4)	(17.5)	(32.1)
Net (loss) earnings	\$ (5.0)	\$ (32.8)	\$ (84.0)	\$ (10.3)	\$ 14.8	\$ 110.4	\$ (6.9)
Assets	\$ 330.4	\$ 9,303.3	\$ 10,917.0	\$ 288.1	\$ 2,802.4	\$ (20,508.4)	\$ 3,132.8
Goodwill	53.4	3,435.7	3,203.0	33.1	—	(6,671.8)	53.4

CANNAE HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — continued

The activities in our segments include the following:

- *Restaurant Group.* This segment consists primarily of the operations of O'Charley's and 99 Restaurants in which we have 65.4% and 88.5% ownership interests, respectively. O'Charley's and 99 Restaurants and their affiliates are the owners and operators of the O'Charley's and Ninety Nine Restaurants restaurant concepts, respectively.
- *Dun & Bradstreet.* This segment consists of our 15.6% ownership interest in Dun & Bradstreet. Dun & Bradstreet is a leading global provider of business decisioning data and analytics. Clients embed D&B's trusted, end-to-end solutions into their daily workflows to inform commercial credit decisions, evaluate whether suppliers and other third parties are financially viable, reputable, compliant and resilient, enhance salesforce productivity and gain visibility into key markets. Dun & Bradstreet's solutions support its clients' mission critical business operations by providing proprietary and curated data and analytics to help drive informed decisions and improved outcomes. Dun & Bradstreet's global commercial database contained comprehensive information on hundreds of millions of organizations. Our chief operating decision maker reviews the full financial results of Dun & Bradstreet for purposes of assessing performance and allocating resources. Thus, we consider Dun & Bradstreet a reportable segment and have included the full results of Dun & Bradstreet in the tables above. We account for Dun & Bradstreet using the equity method of accounting; therefore, its results do not consolidate into ours. Accordingly, we have presented the elimination of Dun & Bradstreet's results in the *Affiliate Elimination* section of the segment presentation above.
- *Alight.* This segment consists of our 9.5% ownership interest in Alight. Alight delivers human capital management solutions to many of the world's largest and most complex companies. This includes the implementation and administration of both employee wellbeing (e.g., health, wealth and leaves benefits) and global payroll solutions. In addition, Alight implements and runs human capital management software platforms on behalf of third-party providers. Alight's numerous solutions and services are utilized year-round by employees and their family members in support of their overall health, wealth and wellbeing goals. Participants can access their solutions digitally, including through a mobile application on Alight Worklife®, their intuitive, cloud-based employee engagement platform. Through Alight Worklife, Alight believes it is defining the future of employee wellbeing by providing an enterprise level, integrated offering designed to drive better outcomes for organizations and individuals. Our chief operating decision maker reviews the financial results of Alight for purposes of assessing performance and allocating resources. Thus, we consider Alight a reportable segment and have included the full results of Alight subsequent to our initial acquisition of an ownership interest in the tables above. We account for Alight using the equity method of accounting, and therefore, its results do not consolidate into ours. Accordingly, we have presented the elimination of Alight's results in the *Affiliate Elimination* section of the segment presentation above.
- *Black Knight Football and Entertainment.* This segment consists of our 46.6% ownership interest in BKFE. BKFE is a partnership led by Bill Foley that owns and operates A.F.C. Bournemouth ("AFCB"), an English Premier League ("EPL" or the "Premier League") football club founded in 1899, a minority interest in FC Lorient ("FCL"), a French Ligue 1 football club founded in 1926, and a minority ownership interest in the Hibernian Football Club Limited, a Scottish Premiership football club founded in 1875. BKFE aims to grow into a leading, multi-club operator of football assets across the world. We account for our ownership of BKFE using the equity method of accounting; therefore, its results of operations do not consolidate into ours. Accordingly, we have presented the elimination of BKFE's results in the *Affiliate Elimination* section of the segment presentation above. We report our equity in earnings or loss of BKFE on a three-month lag and we acquired our initial interest in BKFE on December 13, 2022. Accordingly, our segment tables above for the three months ended March 31, 2024 and 2023, include our equity in BKFE's loss and complete results of BKFE, respectively, for the three months ended December 31, 2023 and for the period from December 13, 2022 through December 31, 2022, respectively.
- *Corporate and Other.* This nonreportable segment consists of our share in the operations of certain controlled portfolio companies and other equity interests, activity of the corporate holding company and certain intercompany eliminations and taxes.

CANNAE HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — continued

Note F — Revenue Recognition
Disaggregation of Revenue

Our revenue consists of:

Revenue Stream	Segment	Three Months Ended March 31,	
		2024	2023
Total Revenue (in millions)			
Restaurant revenue:			
Restaurant sales	Restaurant Group	\$ 106.5	\$ 148.5
Total restaurant revenue		106.5	148.5
Other operating revenue:			
Real estate and resort	Corporate and other	4.1	5.7
Other	Corporate and other	0.1	0.1
Total other operating revenue		4.2	5.8
Total operating revenues		\$ 110.7	\$ 154.3

Restaurant revenue consists of restaurant sales and to a lesser extent, franchise revenue and other revenue. Restaurant sales include food and beverage sales and gift card breakage, are net of applicable state and local sales taxes and discounts, and are recognized at a point in time as services are performed and goods are provided.

Other operating revenue consists of income generated by our resort operations, which includes sales of real estate, lodging rentals, food and beverage sales, and other income from various resort services offered. Revenue is recognized upon closing of the sale of real estate or once goods and services have been provided and billed to the customer.

Contract Balances

The following table provides information about trade receivables and deferred revenue:

	March 31, 2024	December 31, 2023
	(In millions)	
Trade receivables, net	\$ 5.2	\$ 7.6
Deferred revenue (contract liabilities)	15.3	16.9

Deferred revenue is recorded primarily for restaurant gift card sales. The unrecognized portion of such revenue is recorded as Deferred revenue in the Condensed Consolidated Balance Sheets. Revenue of \$1.5 million and \$1.7 million was recognized in the three months ended March 31, 2024 and 2023, respectively, that was included in Deferred revenue at the beginning of the period.

There was no impairment related to contract balances.

Note G — Notes Payable

Notes payable, net consists of the following:

	March 31, 2024	December 31, 2023
	(In millions)	
2020 Margin Facility	\$ —	\$ —
FNF Revolver	59.7	84.7
Other	19.6	20.3
Notes payable, total	\$ 79.3	\$ 105.0
Less: Notes payable, current	1.9	2.5
Notes payable, long term	\$ 77.4	\$ 102.5

At March 31, 2024, the carrying value of our outstanding notes payable approximates fair value and are considered Level 2 financial liabilities.

2020 Margin Facility

CANNAE HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — continued

On November 30, 2020, Cannae Funding C, LLC ("Borrower 1"), an indirect wholly-owned special purpose subsidiary of the Company, and Cannae Funding D, LLC ("Borrower 2"), an indirect wholly-owned special purpose subsidiary of the Company, entered into a Margin Loan Agreement (as amended from time to time, the "2020 Margin Facility") with the lenders from time to time party thereto and Royal Bank of Canada. On June 16, 2023, the 2020 Margin Facility was amended to, among other things, lower the immediate capacity from \$250 million to \$150 million. On August 17, 2023, the 2020 Margin Facility was amended to, among other things, (i) extend the maturity of the agreement to August 17, 2026, (ii) add 40 million shares of common stock of Alight to the pool of collateral, (iii) change the spread from 358 to 375 basis points and (iv) add Cannae Funding A, LLC ("Borrower 3" and together with Borrower 1 and Borrower 2, the "Borrowers"), an indirect wholly-owned special purpose subsidiary of the Company. On March 4, 2024, the 2020 Margin Facility was amended primarily to (i) assign the facility from Royal Bank of Canada to Bank of America, (ii) extend the maturity date to March 4, 2027 and (iii) change the spread from 375 to 310 basis points.

Under the 2020 Margin Facility, as amended, the Borrowers may borrow up to \$150.0 million in revolving loans and, subject to certain terms and conditions, may enter into an amendment to the 2020 Margin Facility to borrow up to \$500.0 million in revolving loans (including the initial revolving loans) from the same initial lender and/or additional lenders on substantially identical terms and conditions as the initial revolving loans. The 2020 Margin Facility matures on March 4, 2027. Outstanding amounts under the 2020 Margin Facility, if any, bear interest quarterly at a rate per annum equal to a three-month adjusted SOFR plus an applicable margin. The 2020 Margin Facility requires the Borrowers to maintain a certain loan-to-value ratio (based on the value of Dayforce, D&B and Alight shares). In the event the Borrowers fail to maintain such loan-to-value ratio, the Borrowers must post additional cash collateral under the Loan Agreement and/or elect to repay a portion of the revolving loans thereunder, or sell the Dayforce, D&B and/or Alight shares and use the proceeds from such sale to prepay a portion of the revolving loans thereunder.

As of March 31, 2024, there was no outstanding balance under the 2020 Margin Facility, \$150.0 million of unused capacity with an option to increase the capacity to \$500.0 million upon amendment, and 35 million shares of D&B and 40 million shares of Alight were pledged as collateral for borrowings.

FNF Revolver

On November 17, 2017, Fidelity National Financial, Inc. ("FNF") issued to Cannae a revolver note in aggregate principal amount of up to \$100.0 million. On May 12, 2022, FNF and Cannae amended and restated the revolver note to, among other things, limit the use of proceeds for borrowings thereunder to the repurchase of our own shares of common stock from FNF (as amended and restated, the "FNF Revolver"). Pursuant to the FNF Revolver, FNF may make one or more loans to us with up to \$100.0 million outstanding at any time. The FNF Revolver accrues interest at one-month adjusted SOFR plus 450 basis points and matures on November 17, 2025. The maturity date is automatically extended for additional five-year terms unless notice of non-renewal is otherwise provided by either FNF or Cannae, in their sole discretion.

On June 28, 2022, we completed the repurchase of all of our common stock previously held by FNF; accordingly, there is no incremental borrowing capacity available under the FNF Revolver.

On January 29, 2024, the FNF Revolver was amended to (i) reduce the borrowing capacity to \$60.0 million and (ii) change the interest rate to a fixed rate of 7.0% per annum. The Company also repaid \$25.0 million of outstanding principal under the FNF Revolver.

As of March 31, 2024, there was a \$59.7 million outstanding principal amount which incurred interest at 7.0% and there is no available borrowing capacity under the FNF Revolver.

Gross principal maturities of notes payable at March 31, 2024 are as follows (in millions):

2024 (remaining)	\$	2.3
2025		60.8
2026		11.9
2027		0.5
2028		2.4
Thereafter		1.8
Total	\$	<u>79.7</u>

CANNAE HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — continued

Note H — Commitments and Contingencies***Legal Contingencies***

In the ordinary course of business, we are involved in various pending and threatened litigation and regulatory matters related to our operations, some of which include claims for punitive or exemplary damages. Our ordinary course litigation includes purported class action lawsuits, which make allegations related to various aspects of our business. From time to time, we also receive requests for information from various state and federal regulatory authorities, some of which take the form of civil investigative demands or subpoenas. Some of these regulatory inquiries may result in the assessment of fines for violations of regulations or settlements with such authorities requiring a variety of remedies. We believe that no actions, other than those discussed below, if any, depart from customary litigation or regulatory inquiries incidental to our business.

Our Restaurant Group companies are a defendant from time to time in various legal proceedings arising in the ordinary course of business, including claims relating to injury or wrongful death under "dram shop" laws that allow a person to sue us based on any injury caused by an intoxicated person who was wrongfully served alcoholic beverages at one of the restaurants; individual and purported class or collective action claims alleging violation of federal and state employment, franchise and other laws; and claims from guests or employees alleging illness, injury or other food quality, health or operational concerns. Our Restaurant Group companies are also subject to compliance with extensive government laws and regulations related to employment practices and policies and the manufacture, preparation, and sale of food and alcohol. We may also become subject to lawsuits and other proceedings, as well as card network fines and penalties, arising out of the actual or alleged theft of our customers' credit or debit card information.

We review lawsuits and other legal and regulatory matters (collectively "legal proceedings") on an ongoing basis when making accrual and disclosure decisions. When assessing reasonably possible and probable outcomes, management bases its decision on its assessment of the ultimate outcome assuming all appeals have been exhausted. For legal proceedings in which it has been determined that a loss is both probable and reasonably estimable, a liability based on known facts that represents our best estimate is recorded. As of March 31, 2024 and December 31, 2023, our accrual for settlements of legal proceedings was not considered material. Actual losses may materially differ from the amounts recorded and the ultimate outcome of our pending legal proceedings is generally not yet determinable. While some of these matters could be material to our operating results or cash flows for any particular period in the event of an unfavorable outcome, at present, we do not believe that the ultimate resolution of currently pending legal proceedings, either individually or in the aggregate, will have a material adverse effect on our financial condition, results of operations or cash flows.

Unconditional Purchase Obligations

We have certain unconditional purchase obligations, primarily in our Restaurant Group segment. These purchase obligations are with various vendors and are primarily related to food and beverage obligations with fixed commitments in regards to the time period of the contract and the quantities purchased with annual price adjustments that can fluctuate. We used both historical and projected volume and pricing as of March 31, 2024 to determine the amount of the obligations. Purchase obligations as of March 31, 2024 are as follows (in millions):

2024 (remaining)	\$	41.2
2025		9.3
2026		6.1
2027		2.9
2028		0.9
Thereafter		—
Total purchase commitments	\$	<u>60.4</u>

CANNAE HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — continued

Note I — Supplemental Cash Flow Information

The following supplemental cash flow information is provided with respect to certain cash payments, as well as certain non-cash investing and financing activities.

	Three months ended March 31,	
	2024	2023
	(In millions)	
Cash paid during the period:		
Interest	\$ 2.2	\$ 3.6
Income taxes	0.5	0.8
Non-cash investing and financing activities:		
Investment in JANA paid through reissuance of common stock from treasury	44.0	—
Difference between the historical cost of treasury stock and fair value upon reissuance for investment in JANA	(6.8)	—

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The statements contained in this Quarterly Report on Form 10-Q (this "Quarterly Report") that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including statements regarding our expectations, hopes, intentions or strategies regarding the future. All forward-looking statements included in this Quarterly Report are based on information available to us on the date hereof, and we assume no obligation to update any such forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "could," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue," or the negative of these terms or other comparable terminology. It is important to note that our actual results could vary materially from those forward-looking statements contained herein due to many factors, including, but not limited to: changes in general economic, business and political conditions, including changes in the financial markets and changes in macroeconomic conditions resulting from the outbreak of a pandemic or escalation of the current conflicts in Ukraine and the Middle East; risks associated with the Investment Company Act of 1940; our potential inability to find suitable acquisition candidates, acquisitions in lines of business that will not necessarily be limited to our traditional areas of focus, or difficulties in integrating acquisitions; significant competition that our operating subsidiaries face; risks related to the externalization of certain of our management functions to our Manager; and other risks detailed in the "Statement Regarding Forward-Looking Information," "Risk Factors" and other sections of our Annual Report on Form 10-K for the year ended December 31, 2023 (our "Annual Report") and other filings with the Securities Exchange Commission ("SEC").

Unless the context indicates otherwise, as used herein, the terms "we," "us," "our," "Cannae," or the "Company" refer collectively to Cannae Holdings, Inc., and its subsidiaries.

The following discussion should be read in conjunction with our Annual Report.

Overview

For an additional description of our business, including descriptions of segments and recent business developments, see the discussion in Note A - *Basis of Financial Statements* and Note E - *Segment Information* to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report, which is incorporated by reference into this Part I, Item 2.

Business Trends and Conditions

Dun & Bradstreet. D&B helps its clients solve these mission critical business problems. D&B believes the total addressable market ("TAM") in which it operates is large, growing and significantly under penetrated. D&B participates in the big data and analytics software market, as defined by Interactive Data Corporation, which represents a collection of software markets that functionally address decision support and decision automation. This market includes business intelligence and analytics tools, analytic data management and integration platforms and analytics and performance management applications. Within the broader market of data and analytics solutions, D&B serves a number of different markets, including the commercial credit data, sales and marketing data and Governance, Risk and Compliance markets to provide clients with decisioning support and automation. As D&B continues to drive innovation in its solutions, it expects to address a greater portion of this TAM as new use cases for its data assets and analytical capabilities are introduced.

D&B believes there are several key trends in the global macroeconomic environment generating additional growth in D&B's TAM and increasing the demand for its solutions, including growing recognition by business of the value of analytics and data-informed business decisioning, growth in data creation and applications driven by the proliferation of new technologies with new data sets and applications, advances in analytical capabilities that are unlocking the value of data, and heightened compliance requirements in the regulatory environment for business driven by the growth of new technologies.

Alight. Alight aims to be the pre-eminent employee experience partner by providing personalized experiences that help employees make the best decisions for themselves and their families about their health, wealth and wellbeing. At the same time, Alight helps employers tackle their biggest people and business challenges by helping them understand prevalence, trends and risks to generate better outcomes for the future and realize a return on their people investment. Alight's data, analytics and Artificial Intelligence ("AI") allow it to deliver actionable insights that drive measurable outcomes for companies and their people. Alight provides solutions to manage health and retirement benefits, tools for payroll and HR management, as well as solutions to manage the workforce from the cloud. Through directorships and other engagement, the Company works closely with the leadership of Alight, including with respect to Alight's financial and operating performance, to help value for Company shareholders.

Restaurant Group. The restaurant industry is characterized by high capital investments for new restaurants and relatively high fixed or semi-variable restaurant operating expenses. Because of the high fixed and semi-variable expenses, changes in sales in existing restaurants are generally expected to significantly affect restaurant profitability because many restaurant costs and expenses are not expected to change at the same rate as sales. The most significant commodities that may affect our cost of

food and beverage are beef, seafood, poultry, and dairy, which accounted for approximately half of our overall cost of food and beverage in the past. Generally, temporary increases in these costs are not passed on to guests; however, in the past, we have adjusted menu prices to compensate for increased costs of a more permanent nature.

Recent years were a period of high inflation relative to long-term inflation expectations in the U.S. This inflationary environment primarily impacted the commodity and labor costs of our Restaurant Group. We have adjusted menu pricing to account for these cost increases to an extent, but will continue to balance the impact of inflationary pressures on costs with the value proposition offered to customers with a focus on long-term profitability.

Average weekly sales per restaurant are typically higher in the first and fourth quarters than in other quarters, and we typically generate a disproportionate share of our earnings from operations in the first and fourth quarters. Holidays, severe weather and other disruptive conditions may impact sales volumes seasonally in some operating regions.

In 2023, the Restaurant Group undertook a project to renegotiate or terminate leases and close O'Charley's stores with unfavorable store-level cash flow profiles. Through this process it closed 77 O'Charley's stores in the year ended December 31, 2023. We expect the process to generally reduce the revenue and improve the operating profitability of our Restaurant Group, however we cannot be certain of the precise long-term financial impact as of the date of this Quarterly Report.

See further discussion of the historical results of operations of our Restaurant Group and of stores closed and the impact of impairments to lease assets and property equipment in *Results of Operations - Restaurant Group* below.

Our revenues and operating income in future periods will continue to be subject to these and other factors that are beyond our control and, as a result, are likely to fluctuate.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with U.S. GAAP. The Critical Accounting Policies and Estimates disclosed in Item 7 of our Annual Report are hereby incorporated by reference. Other than as described below, there have been no changes to our critical accounting policies and estimates.

Investments in unconsolidated affiliates - impairment monitoring. On an ongoing basis, management monitors the Company's investments in unconsolidated affiliates to determine whether there are indications that the fair value of an investment may be other-than-temporarily below our recorded book value of the investment. Factors considered when determining whether a decline in the fair value of an investment is other-than-temporary include, but are not limited to: the length of time and the extent to which the market value has been less than book value, the financial condition and near-term prospects of the investee, and the intent and ability of the Company to retain its investment in the investee for a period of time sufficient to allow for any anticipated recovery in market value.

As of March 31, 2024, the fair value of our ownership interest in Dun & Bradstreet based on quoted market prices was \$693.2 million and the book value of our recorded asset for D&B was \$704.9 million. While the fair value of our investment in Dun & Bradstreet is below our book value, there are no other indicators that our investment is other than temporarily impaired. D&B has consistently grown its revenue and cash flow since when we initially invested in Dun & Bradstreet. Due to these factors, we consider the decline in value to be temporary as of March 31, 2024. Though we do not currently believe our investment in D&B is other than temporarily impaired, because the fair value is currently below the book value of our investment in Dun & Bradstreet, further declines in fair value of the investment, deterioration in D&B's actual or forecasted results of operations or adverse changes in the U.S. macroeconomic environment could result in an impairment charge in future periods to record our asset at fair value.

As of March 31, 2024, the fair value of our ownership interest in Alight based on quoted market prices was \$516.9 million and the book value of our recorded asset for Alight was \$488.3 million. The fair value of our investment in Alight is above our book value and there are no other indicators of impairment. Alight has consistently outperformed market expectations and our expectations for its results of operations from when we initially invested in Alight. Though our investment in Alight is not currently impaired, further declines in fair value of the investment, deterioration in Alight's actual or forecasted results of operations or adverse changes in the U.S. macroeconomic environment could result in an impairment charge in future periods to record our asset at fair value.

As of March 31, 2024, the book value of our investment in Sightline accounted for under the equity method of accounting was \$154.9 million. Based on a valuation using a hybrid discounted cash flow and market comparison approach, the aggregate fair market value of our ownership of Sightline equity was approximately \$162.3 million as of September 30, 2023. The fair value measurement is considered a level 3 fair value measure. The primary inputs in the valuation were the forecasted results of operations of Sightline and the discount rate used in the discounted cash flow analysis. The primary significant unobservable input used was the 29% discount rate used in the discounted cash flow analysis. Though we do not believe our investment in Sightline is currently impaired, further declines in fair value of the investment, deterioration in Sightline's actual or forecasted

results of operations or adverse changes in the U.S. macroeconomic environment could result in an impairment charge in future periods to record our asset at fair value.

Accounting for Income Taxes. We recognize deferred tax assets and liabilities for temporary differences between the financial reporting basis and the tax basis of our assets and liabilities and expected benefits of utilizing net operating loss and credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The impact of changes in tax rates and laws on deferred taxes, if any, is applied to the years during which temporary differences are expected to be settled and reflected in the financial statements in the period enacted.

As of March 31, 2024, we had a net deferred tax asset of \$29.0 million, which is primarily attributable to temporary differences for our investments in unconsolidated affiliates held through partnerships. In the quarter ended March 31, 2024, we recorded a valuation allowance of \$59.9 million on the Company's federal net operating loss ("NOL") carryforwards and certain deferred taxes related to our consolidated partnerships. In the first quarter of 2024 it was determined that the net taxable capital gain from our sales of shares of Dayforce and D&B would likely be offset by other sources of current year taxable loss. Accordingly, we determined it was uncertain whether we would be able to use the Company's available federal NOL carryforwards and certain other deferred taxes. One of the factors used in assessing the need for a valuation allowance on net deferred tax assets is whether a company is in a three-year cumulative book loss position and for the three years ended December 31, 2023, the Company is in a cumulative book loss position. The Company is relying on deferred tax liabilities, and the ability to carry back capital losses, as sources of income to facilitate the recovery of its remaining deferred tax assets. The Company's prospective investment strategy, fluctuations in the fair market value of its ownership interests prior to any dispositions and other factors may influence the timing of reversals of deferred tax assets and liabilities and their ultimate impact on taxable income or loss, which could have an effect on the recoverability of deferred tax assets. As of March 31, 2024, the Company has a valuation allowance of \$59.9 million representing a full allowance on its federal NOL carry forwards and certain other federal deferred taxes and of \$4.7 million related to state NOLs as it is more likely than not that the tax benefit of certain state NOLs will not be realized before the NOLs expire. At this time, we consider it more likely than not that we will have sufficient taxable income and available excess capital gain from prior year periods that will allow us to realize our other deferred tax assets. The Company will continue to monitor the recoverability of deferred tax assets on a quarterly basis and may need to record an additional valuation allowance on its net deferred tax asset in future periods.

Results of Operations

Consolidated Results of Operations

Net Earnings. The following table presents certain financial data for the periods indicated:

	Three months ended March 31,	
	2024	2023
	(Dollars in millions)	
Revenues:		
Restaurant revenue	\$ 106.5	\$ 148.5
Other operating revenue	4.2	5.8
Total operating revenues	110.7	154.3
Operating expenses:		
Cost of restaurant revenue	94.2	131.6
Personnel costs	23.2	15.6
Depreciation and amortization	3.3	5.1
Other operating expenses	30.6	24.7
Total operating expenses	151.3	177.0
Operating loss	(40.6)	(22.7)
Other income (expense):		
Interest, investment and other income	2.1	2.8
Interest expense	(2.6)	(4.4)
Recognized (losses) gains, net	(8.6)	52.1
Total other (expense) income, net	(9.1)	50.5
(Loss) earnings before income taxes and equity in earnings (losses) of unconsolidated affiliates	(49.7)	27.8
Income tax expense	53.4	2.6
(Loss) earnings before equity in losses of unconsolidated affiliates	(103.1)	25.2
Equity in earnings (losses) of unconsolidated affiliates	11.3	(32.1)
Net loss	(91.8)	(6.9)
Less: Net loss attributable to non-controlling interests	(1.9)	(2.8)
Net loss attributable to Cannae Holdings, Inc. common shareholders	\$ (89.9)	\$ (4.1)

For the Three Months Ended March 31, 2024 and 2023

The following is a discussion of the material fluctuations in our consolidated results of operations for the three months ended March 31, 2024 compared to the three months ended March 31, 2023. The material changes in revenues, expenses and pre-tax loss from the three months ended March 31, 2024 and 2023 are discussed in further detail at the segment level below.

Revenues

Total revenues decreased \$43.6 million, or 28.3%, in the three months ended March 31, 2024 compared to the corresponding period in 2023.

Expenses

Our operating expenses consist primarily of personnel costs, cost of restaurant revenue, other operating expenses, and depreciation and amortization.

Cost of restaurant revenue includes cost of food and beverage, primarily the costs of beef, groceries, produce, seafood, poultry and alcoholic and non-alcoholic beverages, net of vendor discounts and rebates, payroll and related costs and expenses directly relating to restaurant level activities, and restaurant operating costs including occupancy and other operating expenses at the restaurant level.

Personnel costs include base salaries, commissions, benefits, stock-based compensation and bonuses paid to employees, and are one of our most significant operating expenses. Personnel costs that are directly attributable to the restaurant-level operations of the Restaurant Group are included in Cost of restaurant revenue.

Other operating expenses include management fees, carried interest fees, professional fees, advertising costs, travel expenses and impairments of operating assets.

Depreciation and amortization expense consists of our depreciation related to investments in property and equipment as well as amortization of intangible assets.

Pre-Tax Loss

(Loss) earnings before income taxes and equity in earnings (losses) of unconsolidated affiliates decreased \$77.5 million, or 278.8%, in the three months ended March 31, 2024 compared to the corresponding period in 2023.

Income Taxes

Income tax expense was \$53.4 million and \$2.6 million in the three-month periods ended March 31, 2024 and 2023, respectively. Our effective tax rate was (107.4)% and 9.4% in the three months ended March 31, 2024 and 2023, respectively. Our effective tax rate fluctuates depending on our estimate of ultimate income tax liability and changes in the characteristics of net earnings, such as the weighting of operating income versus other income or earnings and losses of unconsolidated affiliates. The change in our effective tax rate in the three months ended March 31, 2024 compared to the corresponding period in 2023 is primarily attributable to recording of a valuation allowance in the current period of \$59.9 million on our federal net operating loss carryforwards and certain deferred taxes within our consolidated partnerships.

Equity in Earnings (Losses) of Unconsolidated Affiliates

Equity in earnings (losses) of unconsolidated affiliates for the three months ended March 31, 2024 and 2023 consisted of the following:

	Three Months Ended March 31,	
	2024	2023
	(in millions)	
Dun & Bradstreet	\$ (6.3)	(8.3)
Alight	(11.3)	(7.1)
Sightline	(3.5)	(4.1)
BKFE	(7.4)	(1.3)
CSI	40.9	(2.1)
Other	(1.1)	(9.2)
Total	<u>\$ 11.3</u>	<u>\$ (32.1)</u>

The increase in equity in earnings of CSI was primarily driven by the sale of a portion of CSI to a third party by BGPT Catalyst, LP, the entity through which we own our interest in CSI.

Restaurant Group

The following table presents the results from operations of our Restaurant Group segment:

	Three months ended March 31,	
	2024	2023
(In millions)		
Revenue		
Restaurant revenue	\$ 106.5	\$ 148.5
Total operating revenues	106.5	148.5
Operating expenses:		
Cost of restaurant revenue	94.2	131.6
Personnel costs	6.0	6.7
Depreciation and amortization	2.7	4.6
Other operating expenses	6.7	8.9
Total operating expenses	109.6	151.8
Operating loss	(3.1)	(3.3)
Other income (expense):		
Interest expense	(1.3)	(1.3)
Recognized gains (losses), net	0.3	0.1
Total other expense	(1.0)	(1.2)
Loss before income taxes and equity in losses of unconsolidated affiliates	\$ (4.1)	\$ (4.5)

For the Three Months Ended March 31, 2024

Total revenues for the Restaurant Group segment decreased \$42.0 million, or 28.3%, in the three months ended March 31, 2024, compared to the corresponding period in 2023. The change was attributable to approximately \$34.9 million of incremental revenue included in the three months ended March 31, 2023 associated with stores that were closed prior to 2024. In addition, there was a decline in comparable store sales.

Comparable Store Sales. One method we use in evaluating the performance of our restaurants is to compare sales results for restaurants period over period. A new restaurant is included in our comparable store sales figures starting in the first period following the restaurant's first seventy-eight weeks of operations. Changes in comparable store sales reflect changes in sales for the comparable store group of restaurants over a specified period of time. This measure highlights the performance of existing restaurants, as the impact of new restaurant openings is excluded. Comparable store sales for our O'Charley's and 99 Restaurants brands decreased by 6.5% and 2.8%, respectively, in the three months ended March 31, 2024 compared to the comparable period in 2023. The decrease is primarily attributable to a decrease in guest counts, partially offset by an increase in the average amount spent by customers each visit.

Cost of restaurant revenue decreased directionally consistent with Restaurant revenues. Cost of restaurant revenue as a percentage of restaurant revenue was 88.5% and 88.6% in the three months ended March 31, 2024 and 2023, respectively.

Dun & Bradstreet

As of March 31, 2024, we own approximately 15.6% of the outstanding common stock of Dun & Bradstreet. We account for our ownership interest in Dun & Bradstreet under the equity method of accounting; therefore, its results of operations do not consolidate into ours.

Summarized financial information for Dun & Bradstreet for the relevant dates and time periods included in Equity in earnings (losses) of unconsolidated affiliates in our Statements of Operations is presented below.

	Three months ended March 31,	
	2024	2023
	(In millions)	
Total revenues	\$ 564.5	\$ 540.4
Operating income	16.6	7.9
Net loss	(21.9)	(32.8)
Less: net earnings attributable to noncontrolling interest	1.3	0.9
Net loss attributable to Dun & Bradstreet	(23.2)	(33.7)

Details relating to the results of operations of Dun & Bradstreet (NYSE: "DNB") can be found in its periodic reports filed with the SEC.

Alight

As of March 31, 2024, we own approximately 9.5% of the outstanding common stock of Alight. We account for our ownership of Alight under the equity method of accounting; therefore, its results do not consolidate into ours.

On March 20, 2024, Alight entered into a definitive agreement to sell its professional services segment and its Payroll & Professional Services Business. Closing of the transaction is subject to various closing conditions, including regulatory approvals, and is expected to close by mid-year 2024. Beginning with the quarter ended March 31, 2024, Alight began accounting for the assets and liabilities of the Payroll & Professional Services Business as "held for sale" and its operating results as discontinued operations. Accordingly, Alight's results presented for the period ended March 31, 2023 have been retrospectively revised to reflect the Payroll & Professional Services Business as discontinued operations.

Summarized financial information for Alight for the relevant dates and time periods included in Equity in earnings (losses) of unconsolidated affiliates in our Condensed Consolidated Statements of Operations is presented below.

	Three months ended March 31,	
	2024	2023
	(In millions)	
Total revenues	\$ 559.0	\$ 586.0
Gross profit	182.0	187.0
Net loss from continuing operations	(121.0)	(84.0)
Net earnings from discontinued operations	5.0	10.0
Net loss attributable to noncontrolling interests	(2.0)	(6.0)
Net loss attributable to Alight	(114.0)	(68.0)

Details relating to the results of operations of Alight (NYSE: "ALIT") can be found in its periodic reports filed with the SEC.

Black Knight Football

As of March 31, 2024, we own approximately 46.6% of the ownership interest of Black Knight Football. We account for our ownership of BKFE under the equity method of accounting and report our equity in the earnings or loss of BKFE on a three-month lag; therefore, its results do not consolidate into ours. Accordingly, our net loss for the three months ended March 31, 2024 and 2023 includes our equity in BKFE's losses for the three months ended December 31, 2023 and for the period from December 13, 2022 (the date we acquired our initial interest in BKFE) through December 31, 2022, respectively.

Summarized financial information for BKFE for the relevant dates and time periods included in Equity in earnings (losses) of unconsolidated affiliates in our Condensed Consolidated Statements of Operations is presented below.

	Three months ended December 31, 2023	For the period from December 13, 2022 through December 31, 2022
	(In millions)	
Total revenues	52.7	6.8
Operating loss	(26.6)	(10.3)
Losses of unconsolidated affiliates	(2.8)	—
Net loss attributable to BKFE	(31.9)	(10.3)

Black Knight Football's total revenue is primarily attributable to Premier League media rights revenue earned by AFCB and to a lesser extent, matchday and sponsorship revenue. For the three months ended December 31, 2023, revenues were more than offset by \$42.8 million of personnel cost and \$28.0 million of depreciation and amortization of property and equipment and intangible assets by AFCB.

Corporate and Other

The Corporate and Other segment consists of our share in the operations of certain controlled businesses and other equity ownership interests, activity of the corporate holding company and certain intercompany eliminations and taxes.

The following table presents the results from operations of our non-reportable Corporate and other segment:

	Three months ended March 31,	
	2024	2023
	(In millions)	
Revenues:		
Other operating revenue	\$ 4.2	\$ 5.8
Operating expenses:		
Personnel costs	17.2	8.9
Depreciation and amortization	0.6	0.5
Other operating expenses	23.9	15.8
Total operating expenses	41.7	25.2
Operating loss	(37.5)	(19.4)
Other income (expense):		
Interest, investment and other income	2.1	2.8
Interest expense	(1.3)	(3.1)
Recognized (losses) gains, net	(8.9)	52.0
Total other (expense) income	(8.1)	51.7
(Loss) earnings before income taxes and equity in earnings (losses) of unconsolidated affiliates	\$ (45.6)	\$ 32.3

For the Three Months Ended March 31, 2024

Personnel costs increased \$8.3 million in the three months ended March 31, 2024, compared to the corresponding period in 2023. The change in personnel costs was primarily driven by a \$5.2 million increase in success bonuses paid related to our sales of shares of Dayforce and a \$2.9 million increase in stock-based compensation cost.

Other operating expenses increased \$8.1 million in the three months ended March 31, 2024 compared to the prior year period. The change in the three-month period was primarily driven by increased legal and termination fees associated with the termination of the management agreement with Trasimene.

Recognized (losses) gains, net in our Corporate and Other segment consists of the following:

	Three months ended March 31,	
	2024	2023
Dayforce fair value adjustments	\$ 7.9	\$ 59.2
Paysafe fair value adjustments	7.6	—
Dun & Bradstreet loss on partial sales and dilution	(13.5)	(7.3)
Other, net	(10.9)	0.1
Recognized gains, net	\$ (8.9)	\$ 52.0

Liquidity and Capital Resources

Cash Requirements. Our short and long term cash requirements include management fees, personnel costs, other operating expenses, taxes, payments of interest and principal on our debt, capital expenditures, dividends on our common stock, and other potential business acquisitions or investments, including the JANA Fund Commitment. On May 9, 2024, our Board declared cash dividends of \$0.12 per share, payable on June 28, 2024, to Cannae common shareholders of record as of June 14, 2024. There are no restrictions on our retained earnings regarding our ability to pay dividends to stockholders. The declaration of any future dividends is at the discretion of our Board of Directors. Additional uses of cash flow over the short and long term are expected to include stock repurchases and debt repayments.

As of March 31, 2024, we had cash and cash equivalents of \$238.3 million, of which \$223.8 million was cash held by the corporate holding company, \$45.8 million of short-term investments held by the corporate holding company, and \$150.0 million of capacity under our existing holding company credit facilities with the ability to add an additional \$350.0 million of borrowing capacity by amending our 2020 Margin Facility. As of March 31, 2024, \$8.8 million of our short term investments are pledged as collateral for letters of credit for our Restaurant Group.

We continually assess our capital allocation strategy, including decisions relating to monetizing investments, reducing debt, repurchasing our stock, and/or conserving cash. We believe that all anticipated cash requirements for current operations, including the Tender Offer discussed below, will be met from internally generated funds, cash dividends from subsidiaries, cash generated by investment securities, potential sales of non-strategic assets, and borrowings on existing credit facilities. Our short-term and long-term liquidity requirements are monitored regularly to ensure that we can meet our cash requirements. We forecast the needs of all of our subsidiaries and periodically review their short-term and long-term projected sources and uses of funds, as well as the asset, liability, investment and cash flow assumptions underlying such forecasts.

We are focused on evaluating our assets and ownership interests as potential vehicles for creating liquidity. Our intent is to use that liquidity for general corporate purposes, including future acquisitions, potentially reducing debt, repurchasing shares of our stock, paying dividends on our stock, other strategic initiatives and/or conserving cash.

Cash Flows for the Three Months Ended March 31, 2024

Operating Cash Flow. Our cash flows used in operations for the three months ended March 31, 2024 and 2023 totaled \$36.0 million and \$19.7 million, respectively. The increase in cash used in operations of \$16.3 million is primarily attributable to increased investment success bonuses paid related to sales of Dayforce and legal costs and termination fees associated with the Third Amended MSA.

Investing Cash Flows. Our cash flows provided by (used in) investing activities for the three months ended March 31, 2024 and 2023 were \$194.5 million and \$(44.4) million, respectively. The increase in cash provided by investing activities of \$238.9 million in the 2024 period from the 2023 period is primarily attributable to higher proceeds from sales of investments in the 2024 period compared to the 2023 period.

Financing Cash Flows. Our cash flows (used in) provided by financing activities for the three months ended March 31, 2024 and 2023 were \$(26.4) million and \$1.2 million, respectively. The increase in cash used in financing activities of \$27.6 million is primarily attributable to the partial repayment of the FNF Revolver in the three months ended March 31, 2024.

Financing Arrangements. For a description of our financing arrangements, see Note G - *Notes Payable* included in Item 1 of Part I of this Quarterly Report, which is incorporated by reference into this Item 2 of Part I.

Seasonality. There have been no material changes to the seasonality experienced in our businesses from those described for the period as of and for the year ended December 31, 2023 included in our Annual Report.

Contractual Obligations. Our long-term contractual obligations generally include our credit agreements and other debt facilities, lease payments and financing obligations on certain of our premises and equipment, purchase obligations of the Restaurant Group and payments to our Manager.

Operating lease payments include the expected future rent payments of the Company and its operating subsidiaries, primarily for the Restaurant Group. The operating leases are accounted for pursuant to ASC 842 *Leases*.

Purchase obligations include agreements to purchase goods or services that are enforceable, are legally binding and 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 Restaurant Group has unconditional purchase obligations with various vendors, primarily related to food and beverage obligations with fixed commitments in regard to the time period of the contract and the quantities purchased with annual price adjustments that can fluctuate. Future purchase obligations are estimated by assuming historical purchase activity over the remaining, non-cancellable terms of the various agreements. For agreements with minimum purchase obligations, at least the minimum amounts we are legally required to purchase are included. These agreements do not include fixed delivery terms. We used both historical and projected volume and pricing as of March 31, 2024 to determine the amount of these obligations.

On February 26, 2024, the Company, Cannae LLC and Trasimene entered into a Third Amended and Restated Management Services Agreement (the "Third Amended MSA"). The Third Amended MSA amends the management services agreement primarily to (i) provide for a termination of the agreement by the Company effective June 30, 2027, (ii) reduce the management fee to a fixed amount of \$7.6 million annually effective beginning July 2, 2024 and (iii) provide for payment of the termination fee under the agreement of \$20 million to be paid by the Company to Trasimene in installments of \$6.7 million annually over the three-year period ended July 1, 2026. The Third Amended and Restated MSA has a termination date of June 30, 2027 unless earlier terminated by the Company or Trasimene.

Pursuant to the terms of the Third Amended MSA, we are obligated to pay our Manager a quarterly management fee for the first and second quarters of 2024 at a rate of 37.5 basis points of cost of invested capital as of the date of the Third Amended MSA, payable in arrears in cash, and beginning July 2, 2024 a fixed annual management fee of \$7.6 million. Management fees for the first and second quarter of 2024 are based on our cost of invested capital of \$2,430.0 million as of February 26, 2024.

Restaurant Group financing obligations include its agreements to lease its corporate office and certain restaurant equipment, which are accounted for as failed sale and leaseback transactions.

As of March 31, 2024, our required annual payments relating to these contractual obligations were as follows:

	2024	2025	2026	2027	2028	Thereafter	Total
	(In millions)						
Operating lease payments	\$ 18.6	\$ 23.7	\$ 22.2	\$ 20.6	\$ 18.6	\$ 126.1	\$ 229.8
Unconditional purchase obligations	41.2	9.3	6.1	2.9	0.9	—	60.4
Notes payable	2.3	60.8	11.9	0.5	2.4	1.8	79.7
Management fees payable to Manager	24.9	13.2	13.1	3.8	—	—	55.0
Restaurant Group financing obligations	0.9	1.2	1.2	1.3	1.3	7.2	13.1
Total	\$ 87.9	\$ 108.2	\$ 54.5	\$ 29.1	\$ 23.2	\$ 135.1	\$ 438.0

Capital Stock Transactions. On August 3, 2022, our Board authorized a three-year stock repurchase program (the "2022 Repurchase Program"), under which the Company may repurchase up to 10.0 million shares of its common stock. Purchases may be made from time to time in the open market at prevailing prices or in privately negotiated transactions through August 3, 2025. The repurchase program does not obligate the Company to acquire any specific number of shares and may be suspended or terminated at any time.

On October 29, 2023, our Board authorized a new stock repurchase program, (the "2023 Repurchase Program"), under which the Company may repurchase up to 10.0 million shares of its common stock. Purchases may be made from time to time in the open market at prevailing prices or in privately negotiated transactions. The repurchase program does not obligate us to acquire any specific number of shares and may be suspended or terminated at any time. The 2023 Repurchase Program does not supersede or impact the repurchase capacity under the 2022 Repurchase Program. We have not made any purchases under the 2023 Repurchase Program. As of the date of this Quarterly Report, there are 10.0 million shares available for repurchase under the 2023 Repurchase Program.

We did not repurchase any Cannae common stock pursuant to the 2022 Repurchase Program during the three months ended March 31, 2024. Since the original commencement of the 2022 Repurchase Program through market close on March 31, 2024, we have repurchased a total of 7,404,537 common shares for approximately \$145.3 million in the aggregate, or an average of \$19.63 per share. As of the date of this Quarterly Report, there are 2,595,463 shares available for repurchase under the 2022 Repurchase Program.

On February 21, 2024, we issued 1.85 million shares of common stock of the Company from the Company's treasury and paid \$18.3 million in cash, in the aggregate, to certain partners of JANA Partners Capital, LLC and JANA Partners

Management, LP (together, "JANA") in exchange for a 19.99% equity interest in JANA.

On February 21, 2024, we announced a tender offer to purchase up to \$200 million of shares of our common stock at a purchase price of not less than \$20.75 per share and not greater than \$23.75 per share (the "Tender Offer"). We conducted the Tender Offer through a procedure commonly referred to as a "modified Dutch auction." This procedure allows shareholders to select the price within a price range specified by us at which the shareholders are willing to sell their shares.

On April 1, 2024, the Tender Offer expired and the Company accepted for purchase an aggregate of 9,672,540 shares of its common stock that were properly tendered and not properly withdrawn at or below a purchase price of \$22.95 per share for an aggregate cost of \$222.0 million, excluding fees and expenses. Included in the 9,672,540 shares of Cannae common stock we accepted for purchase in the Tender Offer are 957,943 shares that Cannae elected to purchase pursuant to its right to purchase up to an additional 2% of its outstanding common stock.

Item 3. Quantitative and Qualitative Disclosure about Market Risk

During the three months ended March 31, 2024, there have been no material changes in the market risks described in Part II, Item 7A "Quantitative and Qualitative Disclosures about Market Risk" in our Annual Report on Form 10-K for the year ended December 31, 2023.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Quarterly Report, we carried out an evaluation, under the supervision and with the participation of our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended. Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934 is: (a) recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms; and (b) accumulated and communicated to management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II: OTHER INFORMATION

Item 1. Legal Proceedings

See discussion of legal proceedings in Note H - *Commitments and Contingencies* to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report, which is incorporated by reference into this Item 1 of Part II.

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed in "Item 1A. Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2023.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no unregistered sales of equity securities sold during the period covered by this Quarterly Report that were not previously included in a Current Report on Form 8-K.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended March 31, 2024, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

(a) Exhibits:

EXHIBIT INDEX

3.1	Restated Certificate of Incorporation of Cannae Holdings, Inc. (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K, filed November 20, 2017).
3.2	Restated Bylaws of Cannae Holdings, Inc. (filed as Exhibit 3.2 to the Company's Current Report on Form 8-K, filed November 20, 2017).
4.1	Specimen Certificate for shares of Common Stock (incorporated by reference to Exhibit 4.1 to Amendment No. 2 to the Company's Registration Statement on Form S-1 on Form S-4 (File No. 333-217-886), filed July 24, 2017).
10.1	First Amendment to Amended and Restated Revolver Note, dated as of January 29, 2024, by and between Cannae Holdings, Inc. and Fidelity National Financial, Inc. (incorporated by reference to Exhibit 10.14 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed February 29, 2024).
10.2	Third Amended and Restated Management Services Agreement, dated February 26, 2024, by and among Cannae Holdings, Inc., Cannae Holdings, LLC, and Trasimene Capital Management, LLC (incorporated by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed February 29, 2024).
10.3†	Employment Agreement, dated February 26, 2024, by and between Cannae Holdings, Inc. and William P. Foley, II (incorporated by reference to Exhibit 10.15 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed February 29, 2024).
10.4†	Restricted Stock Unit Grant Agreement dated as of February 26, 2024, by and between Cannae Holdings, Inc. and William P. Foley, II (incorporated by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed February 29, 2024).
10.5†	Employment Agreement, dated February 26, 2024, by and between Cannae Holdings, Inc. and Ryan R. Caswell (incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed February 29, 2024).
10.6†	Restricted Stock Unit Grant Agreement dated as of February 26, 2024, by and between Cannae Holdings, Inc. and Ryan R. Caswell (incorporated by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed February 29, 2024).
10.7	Margin Loan Agreement, dated as of March 4, 2024 by and among Cannae Funding D, LLC, Cannae Funding A, LLC, the lenders from time to time parties thereto and Bank of America, N.A. as administrative agent and calculation agent.
10.8†	Employment Agreement, dated March 18, 2024, by and between Cannae Holdings, Inc. and Michael L. Gravelle.
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification by Principal Executive Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
32.2*	Certification by Chief Financial Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
101.INS**	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
104	Cover Page Interactive Data File formatted in Inline XBRL and contained in Exhibit 101.

* Furnished herewith in accordance with Item 601(b)(32) of Regulation S-K.

** The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.

† Indicates management contract or compensatory plan or arrangement.

SIGNATURES

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

Date: May 9, 2024

CANNAE HOLDINGS, INC.
(registrant)

By: /s/ Bryan D. Coy
Bryan D. Coy
Chief Financial Officer
(Principal Financial and Accounting Officer)

MARGIN LOAN AGREEMENT

Composite copy of the Margin Loan Agreement, dated as of November 30, 2020, incorporating Amendment No. 1 to the Margin Loan Agreement, dated as of August 16, 2021, Amendment No. 2 to the Margin Loan Agreement, dated as of December 10, 2021, Amendment No. 3 to the Margin Loan Agreement, dated as of January 19, 2022, Amendment No. 4 to the Margin Loan Agreement, dated as of May 12, 2022, Amendment No. 5 to the Margin Loan Agreement, dated as of June 16, 2023, Amendment No. 6 to the Margin Loan Agreement, dated as of August 17, 2023 and Amendment No.7 to the Margin Loan Agreement, dated as of March 4, 2024, by and among

CANNAE FUNDING D, LLC,
as Borrower 1,

CANNAE FUNDING A, LLC,
as Borrower 2,

BANK OF AMERICA, N.A.,
as Administrative Agent,

BANK OF AMERICA, N.A.,
as Calculation Agent,

and the Lenders from time to time party hereto.

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EXHIBITS

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Exhibit B Form of Security Agreement

Exhibit C Form of Control Agreement

Exhibit D-1 Form of U.S. Tax Compliance Certificate (For Non-U.S. Lenders that are not Partnerships for U.S. Federal
Income Tax Purposes)

Exhibit D-2 Form of U.S. Tax Compliance Certificate (For Non-U.S. Lenders that are Partnerships for U.S. Federal
Income Tax Purposes)

Exhibit D-3 Form of U.S. Tax Compliance Certificate (For Non-U.S. Participants that are not Partnerships for U.S. Federal
Income Tax Purposes)

Exhibit D-4 Form of U.S. Tax Compliance Certificate (For Non-U.S. Participants that are Partnerships for U.S. Federal
Income Tax Purposes)

Exhibit E Form of Guarantee Agreement

Exhibit F Form of Prepayment Notice

Exhibit G Form of Mandatory Prepayment Notice

This **MARGIN LOAN AGREEMENT**, dated as of November 30, 2020 (as it may be amended or modified from time to time, this “**Agreement**”), by and among **CANNAE FUNDING D, LLC**, a limited liability company organized under the laws of Delaware, as a borrower (“**Borrower 1**”), **CANNAE FUNDING A, LLC**, a limited liability company organized under the laws of Delaware, as a borrower (“**Borrower 2**” and, together with Borrower 1, the “**Borrowers**”), **BANK OF AMERICA, N.A.**, as Administrative Agent, **BANK OF AMERICA, N.A.**, as Calculation Agent, and the lenders from time to time a party hereto (each, a “**Lender**”, and collectively, the “**Lenders**”).

WHEREAS, Borrowers have requested that Lenders provide Borrowers with loans from time to time in an aggregate principal amount not exceeding the Commitments (as hereinafter defined), and each Lender is prepared to make such loans upon the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

Article 1
Definitions And Accounting Terms

Section 1.01 *Certain Defined Terms.* As used in this Agreement, the following terms shall have the following meanings:

“**Accelerating Lenders**” means Lenders that have accelerated their Advances upon an Event of Default in accordance with the Margin Loan Documentation.

“**Acceptable Collateral**” means the following assets of Borrowers, as long as such assets are (x) held in the Collateral Accounts, (y) subject to a first priority Lien in favor of the relevant Applicable Lender and not subject to any other Lien (other than Permitted Liens), and (z) the Collateral Requirement has been satisfied with respect thereto:

(a) Cash and Cash Equivalents; and

(b) security entitlements in respect of Collateral Shares and/or Additional Collateral Shares that were deposited into the Collateral Accounts on, and have remained Collateral since, the Closing Date (or, in the case of any Additional Collateral Shares, the date such Additional Collateral Shares have been deposited in the Collateral Accounts), so long as (i) such Collateral Shares and/or such Additional Collateral Shares are registered in the name of DTC or its nominee, maintained in the form of book entries on the books of DTC, and are allowed to be settled through DTC’s regular book-entry settlement services, (ii) such Collateral Shares, such Additional Collateral Shares and such security entitlements are not subject to any Transfer Restrictions (other than Existing Transfer Restrictions) (and, for the avoidance of doubt, are not subject to any

restricted legend), and (iii) such Collateral Shares and/or such Additional Collateral Shares are duly authorized, validly issued, fully paid and non-assessable.

“**Additional Collateral Shares**” means Collateral Shares deposited in the Collateral Accounts after the Closing Date in accordance with the requirements of Section 2.08(f).

“**Additional Lender**” has the meaning specified in Section 2.17.

“**Adjusted Daily Simple SOFR**” means an interest rate per annum equal to (a) the Daily Simple SOFR, plus (b) 0.250 per cent. For the avoidance of doubt, the Adjusted Daily Simple SOFR shall not be less than 0.00 per cent.

“**Adjusted Term SOFR**” means, for any Interest Period, an interest rate per annum equal to (a) the Term SOFR for such Interest Period, plus (b) 0.250 per cent. For the avoidance of doubt, the Adjusted Term SOFR shall not be less than 0.00 per cent.

“**Adjustment Determination Date**” means, in respect of any Facility Adjustment Event or Potential Facility Adjustment Event, the date on which Calculation Agent has notified Borrowers of (i) the adjustments that will be made to the terms of the Facility on account thereof or (ii) its determination that no such adjustments under Section 9.01 are necessary.

“**Adjustment Determination Period**” means the period beginning on, and including, the date on which a Facility Adjustment Event or Potential Facility Adjustment Event occurs and ending on, and including, the earlier of (i) the related Adjustment Determination Date and (ii) the fifth (5th) Business Day following such occurrence.

“**Administrative Agent**” means Bank of America, N.A., in its capacity as administrative agent hereunder, or any successor administrative agent subject to Section 2.15; *provided* that at any time that Bank of America, N.A. is the only Lender, any notices, payments, prepayments, repayments and approvals (except for waivers and amendments) shall be provided to, made by or made to, as applicable, Bank of America, N.A. in its capacity as the sole Lender hereunder. To the extent that any Additional Lender becomes party to this Agreement pursuant to Section 2.17, all references to “Administrative Agent” shall refer to Bank of America, N.A., in its capacity as administrative agent hereunder subject to Section 2.15.

“**Advance**” has the meaning specified in Section 2.01.

“**Affiliate**” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; *provided* that the only Affiliates of each Borrower shall be CHI and CHI’s Subsidiaries, and the only Affiliates of CHI shall be its Subsidiaries, including the Borrowers. For the avoidance of doubt, each Issuer and its Subsidiaries shall not be considered Affiliates of CHI or of any of CHI’s Subsidiaries, including the Borrowers.

“**Agent**” means each of Administrative Agent and Calculation Agent.

“**Agented Lender**” means any Lender who has taken an Advance hereunder by assignment, but has not yet entered into its Control Agreement and a joinder to the Security Agreement with respect to the Collateral securing the Obligations owing to it. Any reference in the Margin Loan Documentation to the Applicable Lender with respect to an Agented Lender shall be to the Lender who assigned an Advance to such Agented Lender, and *vice versa*.

“**Aggregate Collateral Share Value**” means, at any time, the sum of the ALIT Aggregate Value and the DNB Aggregate Value.

“**Agreement**” has the meaning specified in the preamble hereto.

“**ALIT ADTV**” means, on any date of determination, the arithmetic average of the ALIT Daily Trading Volume for each of the ninety (90) consecutive Scheduled Trading Days immediately preceding such date of determination, as determined by Calculation Agent.

“**ALIT Daily Trading Volume**” means, for any Scheduled Trading Day, an amount equal to the product of (x) the traded volume of the ALIT Shares on the Exchange for such Scheduled Trading Day (excluding any traded volume attributable to (i) block trades, (ii) any trades executed pre-open or after-hours or (iii) trading outside of the regular trading session for such Exchange) and (y) the Market Price of ALIT Shares for such Scheduled Trading Day, as determined by Calculation Agent; *provided* that the ALIT Daily Trading Volume on any Disrupted Day shall be deemed to be zero.

“**ALIT Aggregate Value**” means, at any time, the sum of (i) the Share Collateral Value with respect to the ALIT Shares and (ii) the market value (as reasonably determined by the Calculation Agent) of all securities or securities entitlements received in connection with Collateral Shares that are ALIT Shares as described in Section 2.08(e) that constitute Acceptable Collateral, subject to a valuation percentage (which may, for the avoidance of doubt, be any percentage from, and including, 0% to, and including, 100%) determined by Calculation Agent in its sole discretion (it being understood that, in making such determination, Calculation Agent may take into account, among other factors, volatility, correlation, liquidity and free float of the Shares or any other relevant securities, the credit profile of Issuer or the issuer of such other securities and Transfer Restrictions, in each case, relative to the Shares or, if applicable, any other securities prior to giving effect to the relevant event); *provided* that, solely for purposes of calculating the LTV Level, if the ALIT Aggregate Value exceeds the ALIT Aggregate Value Cap, then any such excess of the ALIT Aggregate Value over the ALIT Aggregate Value Cap shall be disregarded.

“**ALIT Aggregate Value Cap**” means, at any time, the product of (x) the Aggregate Collateral Share Value (prior to giving effect to any adjustment pursuant to each proviso under the definitions of “ALIT Aggregate Value” and “DNB Aggregate Value”) and (y) 55%.

“**ALIT Existing Transfer Restrictions**” means legal restrictions on the ALIT Shares under the federal securities laws of the United States arising solely as a result of (x) being

deemed “restricted securities” (within the meaning of Rule 144(a)(3)(i) under the Securities Act) due to such ALIT Shares being issued in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) thereof, with a “holding period” (within the meaning of Rule 144(d) under the Securities Act) in the hands of Borrower 2 and in the hands of any Applicable Lender exercising its remedies under the Margin Loan Documentation that commenced on or before July 2, 2021 or (y) Borrower 2’s status as an “affiliate” (within the meaning of Rule 144) of the ALIT Issuer (it being understood that this clause (y) does not constitute a representation as to such status) and (III) the Transfer Restrictions on the ALIT Shares on account of the requirement under Rule 144(i)(2) that no Reporting Failure Event has occurred with respect to the ALIT Issuer.

“**ALIT Investor Rights Agreement**” means the Investor Rights Agreement entered into as of July 2, 2021, by and among the ALIT Issuer, Cannae Holdings, LLC and the other persons listed on the signature pages thereto as an investor.

“**ALIT Issuer**” means Alight, Inc., a Delaware Corporation.

“**ALIT Issuer Agreement**” means, the Issuer Agreement, dated as of the Sixth Amendment Effective Date (or any later date on which any Person becomes an Applicable Lender), executed by ALIT Issuer and each Lender.

“**ALIT Registration Rights Agreement**” means the Registration Rights Agreement entered into as of July 2, 2021, by and among the ALIT Issuer, Cannae Holdings, LLC and the other persons listed on the signature pages thereto as an investor.

“**ALIT Sponsor Agreement**” means the Sponsor agreement entered into as of January 25, 2021, by and among Foley Trasimene Acquisition Corp. (n/k/a Alight, Inc.), Tempo Holding Company, LLC (n/k/a Alight Holding Company, LLC), Cannae Holdings, LLC and the other persons listed on the signature pages thereto.

“**ALIT Sponsor Entities**” means Blackstone Capital Partners VII (IPO) NQ L.P., Blackstone Capital Partners VII NQ L.P., BCP VII SBS Holdings L.L.C., Blackstone Family Investment Partnership VII – ESC NQ L.P., BTAS NQ Holdings L.L.C. and any Affiliate thereof.

“**ALIT Shares**” means shares of Class A Common Stock, par value \$0.0001 per share, of ALIT Issuer.

“**Anti-Corruption Laws**” means all laws, rules, and regulations of any jurisdiction applicable to Borrowers or Guarantor from time to time concerning or relating to bribery or corruption.

“**Applicable Lender**” means any Lender other than an Agented Lender.

“**Applicable Percentage**” means, subject to Section 2.14, with respect to any Lender at any time, (a) the aggregate principal amount of such Lender’s Advances divided by (b) the aggregate principal amount of the Advances owed to all Lenders; *provided* that if there are no outstanding Advances, “Applicable Percentage” shall be the Funding Percentage.

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

“**Approved Lender**” has the meaning set forth in the Fee and Ratio Letter.

“**Assigning Lender**” has the meaning set forth in the definition of “Required Lenders”.

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

“**Availability Period**” means the period from and including the Closing Date to but excluding the Maturity Date.

“**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 component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the Applicable Rate or 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 paragraph (e) of Section 2.18.

“**Bankruptcy Action**” means any of the following, with respect to any Person: (a) to institute any proceedings to adjudicate such Person as bankrupt or insolvent, (b) to institute or consent to the institution of bankruptcy, reorganization or insolvency proceedings against such Person or file a bankruptcy petition or any other petition seeking, or consenting to, reorganization or relief with respect to such Person under any Debtor Relief Law, (c) to file or consent to a petition seeking liquidation, reorganization, dissolution, winding up or similar relief with respect to such Person, (d) to consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or conservator (or other similar official) of such Person or any part of its property, (e) to make any assignment for the benefit of such Person’s creditors, (f) to cause such Person to admit in writing its inability to pay its debts, or (g) to take any action in furtherance of any of the foregoing.

“**Bankruptcy Code**” means the United States Bankruptcy Code.

“**Base Rate**” means, for any day, a rate per annum equal to the greatest of (i) the Prime Rate in effect on such day, (ii) the Federal Funds Effective Rate in effect on such day plus ½ of 1.00% and (iii) Adjusted Term SOFR for a one-month tenor in effect for such day plus 1.00%; provided that to the extent such highest rate as calculated above shall, at any time, be less than the Floor, such rate shall be deemed to be Floor for all purposes herein. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Term SOFR shall be effective on the opening of business on the day specified in the public announcement of such change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Term SOFR, respectively.

“**Base Rate Advance**” means an Advance that bears interest at a rate based on Base Rate.

“**Benchmark**” means, initially, Adjusted Term SOFR; provided that if a Benchmark Transition Event has occurred with respect to Adjusted Term SOFR 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 (a) of Section 2.18.

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

(a) Adjusted Daily Simple SOFR; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrowers giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Margin Loan Documentation.

“**Benchmark Replacement Adjustment**” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrowers giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such

Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time.

“**Benchmark Replacement Date**” means a date and time determined by the Administrative Agent, which date shall be no later than, with respect to any Benchmark, the earliest to occur of the following events with respect to the then-current Benchmark:

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

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

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

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve

System, the Federal Reserve Bank of New York, the Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

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, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Margin Loan Documentation in accordance with Section 2.18 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Margin Loan Documentation in accordance with Section 2.18.

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

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

“**Board of Directors**” means, with respect to any Person, the board of directors or managers (or analogous governing body) of such Person or a committee of such board (or other governing body) duly authorized under such Person’s Organization Documents and applicable Law to act for it.

“**Borrower I**” has the meaning specified in the preamble hereto.

“**Borrower 2**” has the meaning specified in the preamble hereto.

“**Borrowers**” has the meaning specified in the preamble hereto.

“**Borrowing Notice**” has the meaning specified in Section 2.02(a)(ii).

“**Business Day**” shall mean any day other than a Saturday or a Sunday or a legal holiday on which commercial banks are authorized or required by law to be closed for business in New York, New York; provided, that, when used in connection with a SOFR Advance, or any other calculation or determination involving SOFR, the term “Business Day” means any day that is only a U.S. Government Securities Business Day.

“**Calculation Agent**” means Bank of America, N.A., in its capacity as calculation agent under any of the Margin Loan Documentation, or any successor calculation agent hereunder, subject to Section 2.15. All calculations and determinations hereunder or in connection with the transactions contemplated hereby or as otherwise provided herein shall be made by Calculation Agent without any required consent or approval of any other party hereto but in consultation with each Lender; *provided* that, in no event shall such consultation obligation (x) cause Calculation Agent to unduly delay any calculation, determination or delivery of any notice or (y) expose the Calculation Agent to any liability.

“**Cash**” means all cash in Dollars at any time and from time to time deposited in the Collateral Accounts.

“**Cash Equivalents**” means any readily marketable direct obligations of the Government of the United States or any agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of the Government of the United States having a maturity of not greater than twelve (12) months from the date of issuance thereof.

“**Change in Law**” means the occurrence, after the date of this Agreement, of (a) the adoption of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the interpretation or application thereof by any Governmental Authority or (c) compliance by any Lender (or, for purposes of Section 2.09(b), by any lending office of any Lender or by any Lender’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; *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 be deemed to have been introduced or adopted after the Closing Date, regardless of the date enacted, adopted or issued.

“Change of Control” means that (i) with respect to the DNB Issuer, (x) a “person” or “group” becomes the “beneficial owner” of more than 50% of the DNB Issuer’s voting equity (all within the meaning of Section 13(d) of the Exchange Act and the rules promulgated thereunder), (ii) with respect to the ALIT Issuer, a “person” or “group” becomes the “beneficial owner” of more than 50% of the ALIT Issuer’s voting equity (all within the meaning of Section 13(d) of the Exchange Act and the rules promulgated thereunder) or (iii) with respect to a Borrower, (a) CHI ceases to directly or indirectly hold and control 100% of the Equity Interests of such Borrower or (b) CHI (1) is involved in any merger, consolidation, amalgamation or similar transaction in which CHI is not the continuing Person, or (2) sells or otherwise disposes, or its Subsidiaries sell or dispose, of all or substantially all of CHI’s consolidated assets.

“Charges” has the meaning specified in Section 9.16.

“CHI” means Cannae Holdings, Inc.

“CHI Financial Statements” means the financial statements of Guarantor delivered pursuant to Section 5.01.

“Closing Date” means November 30, 2020.

“Code” means the Internal Revenue Code of 1986, as amended.

“Collateral” has the meaning specified in the Security Agreement.

“Collateral Accounts” has the meaning specified in the Security Agreement.

“Collateral Call LTV Level” has the meaning specified in the Fee and Ratio Letter.

“Collateral Call Notice” has the meaning specified in Section 2.08(c).

“Collateral Call Notice Deadline” has the meaning specified in Section 9.02(a).

“Collateral Call Trigger Event” means, at any time, that the LTV Level exceeds the Collateral Call LTV Level, in each case, at such time, as determined by Calculation Agent. A Collateral Call Trigger Event shall be considered “cured” and no longer be in effect at the time that Borrowers voluntarily prepay the Advances and/or deliver a sufficient amount of Cash and/or Cash Equivalents to the Collateral Accounts pursuant to Section 2.08(c) to cause the LTV Level (determined based on the Market Price as in effect as of the date of the Collateral Call Trigger Event) to be less than or equal to the Maintenance LTV Level.

“Collateral Requirement” means, at any time, the requirement that (i) all steps required under applicable Law, if any, or reasonably requested by any Applicable Lender or any Custodian to ensure that the Security Agreement creates a valid, first priority, perfected Lien (subject to no other Liens, other than Permitted Liens) in favor of such Applicable Lender on all the Collateral have been taken and (ii) with respect to the Shares of any Share Type, each Lender

and each Agent shall have received a duly executed Issuer Agreement, in form and substance satisfactory to each Lender and each Agent.

“**Collateral Shares**” means any Shares held in the Collateral Accounts.

“**Commitment**” means, with respect to each Lender, the commitment of such Lender to make the Advances, as set forth in Schedule I hereto, subject to reduction pursuant to Section 2.01(a) and increase in connection with an Incremental Facility Amendment; *provided* that Administrative Agent shall update Schedule I following any Advance or prepayment of any Advance as appropriate to reflect such Advance or prepayment.

“**Communication**” has the meaning specified in Section 5.06.

“**Conforming Changes**” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.18 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is necessary in connection with the administration of this Agreement and the other Margin Loan Documentation).

“**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.

“**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.

“**Control Agreement**” means that certain Account Control Agreement, dated as of the Seventh Amendment Effective Date (or any later date on which any Person becomes an Applicable Lender), by and among Borrower 1, Borrower 2, the Custodian and an Applicable Lender, as substantially in the form of Exhibit C.

“**Cure Time**” means, in respect of any Collateral Call Trigger Event in respect of which Administrative Agent or any Lender has delivered a Collateral Call Notice to Borrowers, 5:00 p.m. on the second succeeding Scheduled Trading Day following the Scheduled Trading Day on which Borrowers have received (in accordance with Section 9.02) the relevant Collateral Call Notice; *provided* that if any Collateral Call Notice is received on a day that is not a Scheduled Trading Day, or after the Collateral Call Notice Deadline on any Scheduled Trading Day, such Collateral Call Notice shall be deemed to have been received at the open of business on the immediately following Scheduled Trading Day after delivery of such Collateral Call Notice.

“**Custodian**” means U.S. Bank National Association or any successor appointed by the relevant Borrower that is reasonably acceptable to the Administrative Agent and the relevant Applicable Lender.

“**Daily Simple SOFR**” means, means, for any day (a “**SOFR Rate Day**”), a rate per annum equal to SOFR for the day (such day, the “**SOFR Determination Date**”), with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; *provided*, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its discretion.

“**DAY Issuer**” means Dayforce, Inc., a Delaware corporation (f/k/a Ceridian HCM Holdings Inc.).

“**DAY Shares**” means the shares of common stock, par value \$0.01 per share, of DAY Issuer.

“**Debt Purchase Transaction**” means, in relation to a person, a transaction where such person:

- (i) purchases, by way of assignment or transfer, any Commitment or Advance;
- (ii) enters into any sub-participation in respect of any Commitment or Advance; or
- (iii) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of any Commitment or Advance.

“**Debtor Relief Laws**” means the Bankruptcy Code, 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 and affecting the rights of creditors generally.

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

“**Delisting**” means that any Shares are no longer listed or admitted for trading on any Designated Exchange.

“**Designated Exchange**” means any of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market, or, in each case, any successor thereto.

“**Disrupted Day**” means any Scheduled Trading Day on which, due to any failure of the Exchange to open for trading during its regular trading session or the occurrence or existence of a Market Disruption Event or otherwise, Calculation Agent is unable to determine the Market Price by reference to the closing sale price on the Exchange; *provided* that no Disrupted Day will result from any failures experienced only by the Calculation Agent and not the Exchange in general and/or market participants generally with respect to the Shares.

“**Disqualified Person**” has the meaning set forth in the definition of “Independent Director”.

“**DNB ADTV**” means, on any date of determination, the arithmetic average of the DNB Daily Trading Volume for each of the ninety (90) consecutive Scheduled Trading Days immediately preceding such date of determination, as determined by Calculation Agent.

“**DNB Aggregate Value**” means, at any time, the sum of (i) the Share Collateral Value with respect to the DNB Shares and (ii) the market value (as reasonably determined by the Calculation Agent) of all securities or securities entitlements received in connection with Collateral Shares that are DNB Shares as described in Section 2.08(e) that constitute Acceptable Collateral, subject to a valuation percentage (which may, for the avoidance of doubt, be any percentage from, and including, 0% to, and including, 100%) determined by Calculation Agent in its sole discretion (it being understood that, in making such determination, Calculation Agent may take into account, among other factors, volatility, correlation, liquidity and free float of the Shares or any other relevant securities, the credit profile of Issuer or the issuer of such other securities and Transfer Restrictions, in each case, relative to the Shares or, if applicable, any other securities prior to giving effect to the relevant event); *provided* that, solely for purposes of calculating the LTV Level, if the DNB Aggregate Value exceeds the DNB Aggregate Value Cap, then any such excess of the DNB Aggregate Value over the DNB Aggregate Value Cap shall be disregarded.

“**DNB Aggregate Value Cap**” means, at any time, the product of (x) the Aggregate Collateral Share Value (prior to giving effect to any adjustment pursuant to each proviso under the definitions of “ALIT Aggregate Value” and “DNB Aggregate Value”) and (y) 60%.

“**DNB Daily Trading Volume**” means, for any Scheduled Trading Day, an amount equal to the product of (x) the traded volume of the DNB Shares on the Exchange for such Scheduled

Trading Day (excluding any traded volume attributable to (i) block trades, (ii) any trades executed pre-open or after-hours or (iii) trading outside of the regular trading session for such Exchange) and (y) the Market Price of DNB Shares for such Scheduled Trading Day, as determined by Calculation Agent; *provided* that the DNB Daily Trading Volume on any Disrupted Day shall be deemed to be zero.

“***DNB Existing Transfer Restrictions***” means (I) solely with respect to DNB Shares (including, for the avoidance of doubt, Collateral Shares) in the hands of Borrower 1 and not with respect to any DNB Shares in the hands of any Applicable Lender exercising its remedies under the Margin Loan Documentation, the Transfer Restrictions on such DNB Shares expressly set forth in the DNB Lock-Up Agreement and (II) legal restrictions on the DNB Shares under the federal securities laws of the United States arising solely as a result of (x) being deemed “restricted securities” (within the meaning of Rule 144(a)(3)(i) under the Securities Act) due to such DNB Shares being issued in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) thereof, with a “holding period” (within the meaning of Rule 144(d) under the Securities Act) in the hands of Borrower 1 and in the hands of any Applicable Lender exercising its remedies under the Margin Loan Documentation that commenced on or before July 31, 2019 or (y) Borrower 1’s status as an “affiliate” (within the meaning of Rule 144) of the DNB Issuer (it being understood that this clause (y) does not constitute a representation as to such status).

“***DNB Issuer***” means Dun & Bradstreet Holdings, Inc., a Delaware corporation.

“***DNB Issuer Agreement***” means, the Issuer Agreement, dated as of the Closing Date, as amended and restated on or about the Second Increase Effective Date (or any later date on which any Person becomes an Applicable Lender), executed by DNB Issuer and each Lender.

“***DNB Lock-Up Agreement***” means that certain letter agreement, dated June 30, 2020, from DNB Holdco, LLC to Goldman Sachs & Co. LLC, BofA Securities, Inc., J.P. Morgan Securities LLC and Barclays Capital Inc.

“***DNB Registration Rights Agreement***” means the Registration Rights Agreement entered into as of July 6, 2020, by and among the DNB Issuer, Star Parent, L.P. and each of the persons listed on the signature pages thereto.

“***DNB Shares***” means the shares of common stock, par value \$0.0001 per share, of DNB Issuer.

“***DNB Sponsor Entities***” means Cannae Holdings, Inc., Thomas H. Lee Partners, LP and any Affiliate thereof.

“***DNB Stock Purchase Agreement***” means that certain Common Stock Purchase Agreement entered into between DNB Issuer and DNB Holdco, LLC as of June 23, 2020.

“**DNB Voting Agreement**” means that certain letter agreement, dated as of June 30, 2020, entered into by and among Thomas H. Lee Equity Fund VIII, L.P., Thomas H. Lee Parallel Fund VIII, L.P., THL Fund VIII Coinvestment Partners, L.P., THL Executive Fund VIII, L.P., THL Equity Fund VIII Investors (D&B), L.P., D&B Holdco, LLC, CC Star Holdings, LP, Bilcar, LLC and Black Knight InfoServ, LLC.

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

“**DTC**” means The Depository Trust Company, a New York corporation, or its successor.

“**Early Closure**” means the closure on any Exchange Business Day of the Exchange prior to its scheduled closing time for such day unless such earlier closing time is announced by the Exchange at least one hour prior to the actual closing time for the regular trading session on the Exchange on such Exchange Business Day.

“**Employee Benefit Plan**” means any “employee benefit plan” as defined in Section 3(3) of ERISA.

“**Equity Interests**” means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, whether economic or non-economic, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor thereto.

“**ERISA Affiliate**” means any trade or business (whether or not incorporated) that, together with a 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. For the avoidance of doubt, when any provision of this Agreement relates to a past event or period of time, the term “ERISA Affiliate” includes any person who was, as to the time of such past event or period of time, an “ERISA Affiliate” within the meaning of the preceding sentence.

“**ERISA Plan**” has the meaning specified in Section 3.20.

“**Erroneous Payment**” has the meaning assigned to it in Section 2.19(a).

“Erroneous Payment Deficiency Assignment” has the meaning assigned to it in Section 2.19(d).

“Erroneous Payment Impacted Class” has the meaning assigned to it in Section 2.19(d).

“Erroneous Payment Return Deficiency” has the meaning assigned to it in Section 2.19(d).

“Erroneous Payment Subrogation Rights” has the meaning assigned to it in Section 2.19(d).

“Event of Default Notice” has the meaning specified in Section 7.01.

“Events of Default” has the meaning specified in Section 7.01.

“Exchange” means, with respect to the Shares of each Share Type, The New York Stock Exchange or its successor, or if the Shares of such Share Type are not listed for trading on such exchange, the Designated Exchange which is the primary trading market for such Shares.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Exchange Business Day” means any day on which the Exchange is open for trading during its regular trading session, notwithstanding the Exchange closing prior to its scheduled closing time.

“Exchange Disruption” means any event that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, the Shares of any Share Type on the applicable Exchange on any Scheduled Trading Day as determined by Calculation Agent.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to any Lender or required to be withheld or deducted from a payment to any Lender: (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 Lender being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in an Advance or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Advance or Commitment or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.10, amounts with respect to such Taxes were payable either to Lender’s assignor immediately before such Lender acquired the applicable interest in an Advance or Commitment or to Lender immediately before it changed its lending office, (c) Taxes attributable to such Lender’s failure

to comply with Section 2.10(e) and (d) any U.S. Federal withholding Taxes imposed under FATCA.

“**Existing Transfer Restrictions**” means ALIT Existing Transfer Restrictions and/or DNB Existing Transfer Restrictions.

“**Extended Cure Sale**” has the meaning specified in Section 2.08(c)(ii).

“**Extended Cure Time**” means, in respect of any Collateral Call Trigger Event in respect of which Administrative Agent or any Lender has delivered a Collateral Call Notice to Borrowers, 5:00 p.m. on the fifth (5th) succeeding Scheduled Trading Day after the date of the Cure Time.

“**Facility**” means the credit facility contemplated by this Agreement.

“**Facility LTV**” means, at any time, the LTV Level calculated immediately after giving effect to the most recent Advance or prepayment.

“**Facility Adjustment Event**” means any of the following:

(i) (a) any subdivision, consolidation or reclassification of Shares of any Share Type or any free distribution or dividend of Shares in respect of Shares, by way of bonus, capitalization or similar issue, (b) any dividend or distribution of cash, securities, rights, warrants, assets or property by an Issuer to all or substantially all holders of Shares of such Issuer (whether as a result of a spin-off or other similar transaction or otherwise), other than an Ordinary Cash Dividend; (c) a repurchase by an Issuer or any Subsidiary thereof of Shares of such Issuer, whether the consideration is cash, securities or otherwise, (d) an event that results in any shareholder rights being distributed in respect of, or becoming separated from, Shares pursuant to a shareholder rights plan or similar transaction or arrangement, (e) a call by an Issuer in respect of Shares of such Issuer that are not fully paid or (f) any other event with a dilutive or concentrative effect on the theoretical value of the Shares as determined by Calculation Agent taking into account as it deems applicable, the particular security, any distributions (or lack of, or change to, any distributions) thereon, the resale market for such security, any Transfer Restrictions relating to such security (whether in the hands of any Borrower or in the hands of any Applicable Lender exercising its rights and remedies under the Margin Loan Documentation), any limitations on the type or status, financial or otherwise, of any purchaser, pledgee, assignee or transferee of such securities and such other factors as Calculation Agent deems relevant; *provided* that (i) any Ordinary Cash Dividend paid by an Issuer entirely in Cash, or (ii) any broadly distributed primary or secondary offering of any Shares for cash so long as the size of such offering does not exceed 20% of the market capitalization of the Issuer of such Shares at the time such offering is priced shall not constitute a Facility Adjustment Event;

(ii) any transaction or event, or series of transactions or events (including, without limitation, a Change in Law), or the announcement of any transaction or event, if consummated, completed or effected, that would result, in the reasonable determination of any Lender, in the imposition of any withholding Tax with respect to the Collateral or a prospective sale of Shares upon foreclosure;

(iii) any event that would impose a Transfer Restriction (other than an Existing Transfer Restriction) on any Collateral Shares;

(iv) Borrowers, Issuers or any of their respective Affiliates enter into any Debt Purchase Transaction;

(v) the announcement by any Person of any transaction or event, or series of transactions or events, that, if consummated, completed or effected, could reasonably be expected to constitute or result in any Merger Event, Tender Offer, or Change of Control of an Issuer or a Borrower (other than an intercompany reorganization, as determined by Calculation Agent), Nationalization or Delisting or the imposition of any Transfer Restriction (other than Existing Transfer Restrictions) on the Collateral; or

(vi) a Reporting Failure Event occurs.

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

“**Federal Funds Effective Rate**” means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day’s Federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0%.

“**Fee and Ratio Letter**” means that certain Fee and Ratio Letter, dated as of the Closing Date, and as amended on or about the First Increase Effective Date, as further amended on or about the Second Increase Effective Date, as further amended on or about the Third Amendment Effective Date, as further amended on or about the Fourth Amendment Effective Date, as further amended on or about the Fifth Amendment Effective Date, as further amended on or about the Sixth Amendment Effective Date and as further amended on or about the Seventh Amendment Effective Date, delivered by Administrative Agent, Calculation Agent and each Original Lender to Borrowers, and accepted and agreed to in writing by Borrowers.

“**Fifth Amendment**” means Amendment Agreement No. 5, dated as of the Fifth Amendment Effective Date, among Borrowers, the Lenders party thereto, Administrative Agent and Calculation Agent.

“**Fifth Amendment Effective Date**” means June 16, 2023.

“**First Increase Effective Date**” means August 16, 2021.

“**First Incremental Facility Amendment**” means Amendment Agreement No. 1, dated as of the First Increase Effective Date, among Borrowers, the Lender party thereto, Administrative Agent and Calculation Agent.

“**First Incremental Commitment**” means the Incremental Commitment of the applicable Lender pursuant to the First Incremental Facility Amendment.

“**First Incremental Facility Upfront Fee**” has the meaning assigned to it in Section 2.06(a).

“**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 Term SOFR. For the avoidance of doubt, the initial Floor for Term SOFR shall be 0.00%.

“**Foreign Lender**” means a Lender that is not a U.S. Person.

“**Fourth Amendment**” means Amendment Agreement No. 4, dated as of the Fourth Amendment Effective Date, among Borrowers, the Lenders party thereto, Administrative Agent and Calculation Agent.

“**Fourth Amendment Effective Date**” means May 12, 2022.

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

“**Free Float**” means, with respect to the Shares of any Share Type, the number of Shares equal to (i) the total number of Shares of such Share Type then issued and outstanding (as increased in accordance with the last sentence of Rule 13d-3(d)(1)(i) under the Exchange Act to the extent any “Controlling Shareholder” beneficially owns Shares of such Share Type to which such sentence applies) minus (ii) the total number of Shares of such Share Type “beneficially owned” within the meaning of Section 13(d) under the Exchange Act or otherwise held, without duplication, by (a) any officer or director of the Issuer of such Shares or (b) any “person” or “group” that “beneficially owns” (in each case, within the meaning of Section 13(d) of the Exchange Act) more than 10% of the total Shares of such Share Type issued and outstanding, as determined by Calculation Agent by reference to any publicly available information issued by the Issuer of such Shares, any publicly available filings with, or order, decree, notice or other

release or publication of, any Governmental Authority and/or any other publicly available information Calculation Agent reasonably deems relevant. For purposes of clause (ii) above, any Long Position relating to Shares held by any “person” or “group” (within the meaning of Section 13(d) of the Exchange Act) shall be deemed to be “beneficial ownership” of the full number of Shares underlying such Long Position; *provided* that, for the avoidance of doubt, for purposes of clause (ii) above, Shares that are “beneficially owned” by more than one officer, director, “person” or “group” shall be included only once in determining the total number of Shares “beneficially owned” by all officers, directors, “persons” and “groups.”

“**Free Float Percentage**” means, as of any date of determination, with respect to the Shares of any Share Type, the ratio, expressed as a percentage, the numerator of which is the Free Float of such Shares and the denominator of which is the number of such Shares issued and outstanding as of such date (as increased in accordance with the last sentence of Rule 13d-3(d)(1)(i) under the Exchange Act to the extent any “Controlling Shareholder” beneficially owns Shares to which such sentence applies).

“**Funding Account**” means the deposit account of a Borrower to which Administrative Agent is authorized by such Borrower in the relevant Borrowing Notice to transfer the proceeds of any Advance requested or authorized pursuant to this Agreement.

“**Funding Percentage**” means, subject to Section 2.14, with respect to any Lender at any time, (a) the aggregate principal amount of such Lender’s unfunded Commitments *divided by* (b) the aggregate principal amount of the unfunded Commitments owed to all Lenders.

“**GAAP**” means generally accepted accounting principles in the United States of America.

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

“**Guarantee**” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the “**primary obligor**”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or

other obligation, (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (v) as an applicant in respect of any letter of credit or letter of credit guaranty issued to support such Indebtedness or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “**Guarantee**” as a verb has a corresponding meaning.

“**Guarantee Agreement**” means that certain Amended and Restated Guaranty, dated on or about the Seventh Amendment Effective Date, executed by Guarantor in favor of Administrative Agent for the benefit of the Lenders on a Pro Rata Basis, substantially in the form of Exhibit E.

“**Guarantor**” means CHI.

“**Incremental Cap**” means \$500,000,000 less the aggregate principal amount of all outstanding Advances and all existing unfunded Commitments.

“**Incremental Commitment**” means any Proposed Incremental Commitment which a Lender or Additional Lender elects to provide in accordance with Section 2.17(a).

“**Incremental Commitment Percentage**” means, with respect to any Lender at any time, (a) the sum of (x) the aggregate principal amount of such Lender’s Advances and (y) such Lender’s unfunded Commitments divided by (b) the sum of (x) the aggregate principal amount of all Advances for all Lenders and (y) the unfunded Commitments of all Lenders.

“**Incremental Facility Amendment**” means an amendment to this Agreement that is reasonably satisfactory to Administrative Agent (solely for purposes of giving effect to Section 2.17) and the Borrowers and is executed by each of (a) the Borrowers, (b) Administrative Agent and (c) each Lender and each Additional Lender that agrees to provide all or any portion of the relevant Incremental Commitment; *provided* that if the Required Lenders deem such amendment to be a Material Amendment in accordance with Section 2.17(b), then such amendment must also be reasonably satisfactory to the Required Lenders. For the avoidance of doubt, if the Required Lenders do not indicate to Borrowers whether they deem such amendment to be a Material Amendment within the time limitations established in Section 2.17(b), then the immediately preceding proviso shall not apply.

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

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments; (b) all direct or contingent payment obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments; (c) net payment or delivery obligations of such Person under any Swap Contract; (d) all payment obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and, in each case, not past due for more than sixty (60) days after the date on which such trade account payable was created); (e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse; (f) capital leases and Synthetic Lease Obligations; (g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and (h) all Guarantees of such Person in respect of any of the foregoing. For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any capital lease or Synthetic Lease Obligation as of any date shall be deemed to be the amount of Attributable Debt in respect thereof as of such date.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Borrowers under any Margin Loan Documentation and (b) to the extent not otherwise described in immediately preceding clause (a), Other Taxes.

"Indemnitee" has the meaning specified in Section 9.04(b).

"Independent Director" means an individual who has prior experience as an independent director, independent manager or independent member, who is provided by Puglisi & Associates, CT Corporation System, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, Lord Securities Corporation (or another nationally-recognized company that is not an Affiliate of Borrowers, CHI or Issuers and that provides independent managers and other corporate services in the ordinary course of its business), and, with respect to a Borrower, which individual:

(i) is not, has never been, and will not while serving as Independent Director be, a Related Party of Borrowers, CHI or Issuers (a **"Disqualified Person"**) other than as an Independent Director;

(ii) to the fullest extent permitted by law shall consider only the interests of such Borrower, including its respective creditors, in acting or otherwise voting on Independent Director Matters; and

(iii) is under no fiduciary duty to any Disqualified Person other than in its capacities as an independent director, independent manager, independent member, “springing member” or “special member” for such Disqualified Person, if applicable.

“**Independent Director Matters**” means, with respect to a Borrower, those matters on which the relevant Independent Director must act, vote or otherwise participate in, as set forth in such Borrower’s Organization Documents, as in effect on the date hereof.

“**Information**” has the meaning specified in Section 9.11.

“**Initial Collateral Shares**” means 6,000,000 DAY Shares and 19,000,000 DNB Shares to be deposited in the Collateral Accounts on or prior to the Closing Date.

“**Initial LTV Level**” has the meaning specified in the Fee and Ratio Letter.

“**Interest Payment Date**” means the last Business Day of each calendar quarter and the Maturity Date.

“**Interest Period**” means, in respect of each SOFR Advance, a period of three months with respect to such SOFR Advance; provided that (i) the Interest Period shall commence on the date of an advance of or a conversion to a SOFR Advance and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the next preceding Interest Period expires; (ii) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided, that if any Interest Period with respect to a SOFR Advance would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the preceding Business Day; (iii) any Interest Period with respect to a SOFR Advance that begins on the last Business Day of a calendar month (or on a day for which there is not numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the relevant calendar month at the end of such Interest Period; (iv) no Interest Period shall extend beyond the Maturity Date; and (v) no tenor that has been removed from this definition pursuant to Section 2.18 shall be available for specification in any Borrowing Notice or interest election.

“**Interest Rate**” means, with respect to any Interest Period, the Adjusted Term SOFR *plus* the Spread; *provided* that if the Adjusted Term SOFR cannot be determined for such Interest Period for whatever reason, “**Interest Rate**” means, with respect to such Interest Period, the Base Rate *plus* the Spread.

“**Investment Company Act**” means the United States Investment Company Act of 1940.

“**IRS**” means the United States Internal Revenue Service.

“**Issuers**” means, collectively, ALIT Issuer and DNB Issuer.

“**Issuer Agreement**” means, collectively, each of ALIT Issuer Agreement and DNB Issuer Agreement.

“**Judgment Currency**” has the meaning specified in Section 9.14.

“**Law**” means, with respect to any Person, collectively, all international, foreign, U.S. Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case that is applicable to such Person or such Person’s business or operation and whether or not having the force of law.

“**Lender**” has the meaning specified in the preamble hereto.

“**Lender of Record**” has the meaning set forth in the definition of “Required Lenders”.

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

“**Long Position**” means, with respect to shares of any type, any option, warrant, convertible security, stock appreciation right, swap agreement or other security, contract right or derivative position, whether or not presently exercisable, in respect of such shares that is (i) a “call equivalent position” within the meaning of Rule 16a-1(b) of the Exchange Act, including any of the foregoing that would have been a “call equivalent position” but for the exclusion in Rule 16a-1(c)(6) of the Exchange Act, or (ii) otherwise constitutes an economic long position in respect of such shares in each case as determined by Calculation Agent by reference to any publicly available information issued by the relevant Issuer or the relevant holder of such position (or an Affiliate thereof or a member of a group therewith), any publicly available filings with, or order, decree, notice or other release or publication of, any Governmental Authority and/or any other publicly available information Calculation Agent reasonably deems relevant.

“**LTV Level**” means, at any time, the quotient (expressed as a percentage) of (i) the Net Obligations *divided by* (ii) the Aggregate Collateral Share Value, in each case, at such time.

“**Maintenance LTV Level**” has the meaning specified in the Fee and Ratio Letter.

“Mandatory Prepayment Event” means any of the following:

(i) a Trading Suspension;

(ii) any Stock Price Trigger Event;

(iii) any Share Basket ADTV Event;

(iv) the occurrence of the consummation or completion of any Merger Event, or Change of Control of an Issuer or a Borrower, including any Merger Event or Change of Control following a Tender Offer (other than an intercompany reorganization, as determined by Calculation Agent), Nationalization or Delisting, or delivery of notice by a Borrower to Administrative Agent of any transaction or event, or series of transactions or events, that, if consummated, completed or effected, could reasonably be expected to constitute or result in any of the foregoing;

(v) any Facility Adjustment Event or Potential Facility Adjustment Event occurs and Calculation Agent reasonably determines that no adjustment could be made to the terms of the Facility pursuant to Section 9.01 that would produce a commercially reasonable result;

(vi) at any time, the Free Float Percentage of the Shares of any Share Type is less than the Threshold Percentage; or

(vii) a Regulatory Event occurs.

“Margin Loan Documentation” means, collectively, this Agreement, the First Incremental Facility Amendment, the Second Incremental Facility Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the Seventh Amendment, the Fee and Ratio Letter, the Security Agreement, the Control Agreement, each Issuer Agreement, any Borrowing Notice, the Guarantee Agreement and each agreement or instrument delivered pursuant to the foregoing (including, without limitation, Section 2.17 and Section 5.09).

“Market Disruption Event” means an Early Closure, an Exchange Disruption, or a Trading Disruption, or any failure of the Exchange to open on any Scheduled Trading Day.

“Market Price” means, at any time, (i) if the relevant determination is being made after the scheduled close of trading on the Exchange on any Scheduled Trading Day, with respect to the Shares of any Share Type, the closing price per Share of such Share Type on the Exchange on such Scheduled Trading Day, and (ii) otherwise, (x) with respect to the ALIT Shares, the closing price per ALIT Share on the Exchange on the immediately preceding Scheduled Trading Day, as reported on Bloomberg Page “ALIT” (or, any successor or replacement reporting entity or page selected by Calculation Agent) and (y) with respect to the DNB Shares, the closing price per DNB Share on the Exchange on the immediately preceding Scheduled Trading Day, as

reported on Bloomberg Page “DNB” (or, any successor or replacement reporting entity or page selected by Calculation Agent); *provided* that with respect to any Scheduled Trading Day that is a partial Disrupted Day due to an intra-day Trading Disruption or Exchange Disruption relating to the Shares of any Share Type, the “Market Price” shall be the last price at which transactions in the Shares of such Share Type were effected on the Exchange.

“**Material Adverse Effect**” means a material adverse effect on (a) with respect to a Borrower, the business, assets, liabilities and financial operations, or condition, financial or otherwise, of such Borrower, (b) the ability of such Borrower or Guarantor to perform any of its obligations under the Margin Loan Documentation, or (c) the Collateral, or an Applicable Lender’s Liens on the Collateral or the priority of such Liens.

“**Material Indebtedness**” means all Indebtedness in excess of the Threshold Amount.

“**Material Nonpublic Information**” means information (i) that has not been disseminated in a manner making it available to investors generally, within the meaning of Regulation FD and (ii) to which an investor would reasonably attach importance in reaching a decision to buy, sell or hold any Shares.

“**Maturity Date**” means the Scheduled Maturity Date or any earlier date on which the Advances become due and payable.

“**Maximum Rate**” has the meaning specified in Section 9.16.

“**Maximum Share Number**” means (i) in respect of ALIT Shares, 40,000,000 ALIT Shares and (ii) in respect of DNB Shares, 35,000,000 DNB Shares.

“**Merger Event**” means any transaction or event, or series of related transaction(s) and/or event(s), that is, or results in, or would, if consummated, result in, (i) a reclassification or change of the Shares of any Share Type that results in a transfer of or an irrevocable commitment to transfer all of the outstanding Shares of such Share Type to another Person or (ii) (A) a consolidation, amalgamation, merger or binding share exchange of an Issuer with or into, or a sale or other disposition of all or substantially all of an Issuer’s consolidated assets to, another Person (other than a consolidation, amalgamation, merger or binding share exchange in which an Issuer is the continuing Person and the Shares of such Issuer are not exchanged for, or converted into, any other securities or property), or (B) any acquisition or similar transaction (including pursuant to a consolidation, amalgamation, merger or binding share exchange) by an Issuer or any Subsidiary thereof, excluding (a) any transaction between such Issuer and any of its wholly-owned Subsidiaries or among any such wholly-owned Subsidiaries and (b) any transaction for which (x) such Issuer or the relevant Subsidiary is the continuing Person and the Shares of such Issuer are not exchanged for, or converted into, any other securities or property, and (y) the enterprise value of the Person or Persons being acquired (or, in the case of an acquisition of assets, the fair market value thereof) is less than 50% of the enterprise value of such Issuer, in

each case, as of the date on which the transaction is announced and as reasonably determined by Calculation Agent.

“**Nationalization**” means any Governmental Authority shall have condemned, nationalized, seized, or otherwise expropriated all or any substantial part of the property, shares of capital stock or equity or other assets of an Issuer.

“**Net Obligations**” means, at any time, (i) the Total Accrued Loan Amount *less* (ii) the sum of (a) the face amount of Cash constituting Acceptable Collateral and (b) 99% of the aggregate Value of Cash Equivalents constituting Acceptable Collateral, in each case, at such time.

“**Net PIK Amount**” means, initially zero (0) Dollars, (i) as increased, from time to time, by the aggregate amount of any interest paid in kind pursuant to the first sentence of Section 2.05(a), and (ii) as reduced from time to time, but not below zero (0) Dollars, by the aggregate amount of any prepayment of principal pursuant to Section 2.08(a).

“**Notice Deadline**” has the meaning specified in Section 2.08(c).

“**Obligations**” means (a) all Advances to, and all debts, liabilities, obligations, covenants, indemnifications, and duties of, any Borrower arising under any Margin Loan Documentation or otherwise with respect to the Advances, in each case, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Borrower of any proceeding under any Debtor Relief Laws naming such Borrower as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding and (b) all Erroneous Payment Subrogation Rights.

“**Ordinary Cash Dividends**” means, with respect to any calendar period, quarterly, annual or periodic cash dividends announced by an Issuer as the regular periodic cash dividend for such period.

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

“**Original Lender**” means any Lender who was a party to this Agreement as of the Closing Date.

“**Other Connection Taxes**” means Taxes imposed as a result of a present or former connection between any Lender and the jurisdiction imposing such Tax (other than connections arising from such Lender 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 Margin Loan Documentation, or sold or assigned an interest in any Advance or Margin Loan Documentation).

“**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 Margin Loan Documentation, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

“**Patriot Act**” has the meaning specified in Section 9.15.

“**Participant**” has the meaning specified in Section 9.07(b).

“**Participant Register**” has the meaning specified in Section 9.07(c).

“**Payment Recipient**” has the meaning assigned to it in Section 2.19(a).

“**Pension Plan**” means, with respect to a Borrower, any Employee Benefit Plan that is subject to Title IV of ERISA, Section 412 of the Code or Section 302 of ERISA which is or was sponsored, maintained or contributed to by, or required to be contributed to by, such Borrower or any of its ERISA Affiliates.

“**Permitted Collateral Share Sale**” has the meaning specified in Section 2.08(d)(ii).

“**Permitted Liens**” means (a) Liens imposed by Law for Taxes that are not yet due; *provided* that no Collateral would be reasonably expected to become subject to forfeiture or loss as a result of such Lien, (b) Liens granted to any Applicable Lender or Custodian pursuant to the Margin Loan Documentation, (c) Liens permitted under the applicable Control Agreement arising under the Custodian’s standard terms and conditions in connection with the account opening process solely with respect to the Collateral Accounts, (d) Liens routinely imposed on all securities by the facilities of DTC or the Exchange and (e) any Lien deemed to result solely from the imposition of a Permitted Transfer Restriction of the type described in clause (d) of the definition thereof.

“**Permitted Transactions**” means, so long as no Default, Event of Default, or Mandatory Prepayment Event has occurred and is continuing:

- (a) any Permitted Collateral Share Sale;

(b) the issuance, by an Affiliate of Borrower, of Indebtedness exchangeable into or with a payout referencing any Shares; *provided* that (x) the aggregate number of Shares of any Share Type issuable upon any exchange of and/or otherwise underlying any such Indebtedness shall at all times be less than or equal to the number of Shares of such Share Type owned by the Borrowers and Affiliates of the Borrowers that do not constitute Collateral Shares and any related capped call option (or substantively equivalent derivative transaction) relating to the Shares purchased in connection with the issuance of such Indebtedness and (y) the LTV Level immediately prior to and immediately following such issuance of Indebtedness is less than, or equal to, the Maintenance LTV Level; *provided further* that the purchase price for such capped call transaction does not exceed the net proceeds received by the issuer of such Indebtedness from the issuance of such Indebtedness;

(c) any “collar”, “funded collar”, “variable prepaid forward” or similar transaction; *provided* that (x) any sales of Shares to establish any “hedge position” with respect to such transaction complies with the requirements of clause (d) below and (y) to the extent such transaction relates to Collateral Shares, such Collateral Shares are released from the Collateral Accounts in compliance with the requirements of Section 2.08(d)(ii);

(d) a sale of Shares that do not constitute Collateral Shares for Cash by an Affiliate of a Borrower at fair market value and on an arm’s length basis, as long as (x) the LTV Level immediately prior to such sale is less than, or equal to, the Maintenance LTV Level or (y) a sufficient number of Collateral Shares are sold concurrently, consistent with the requirements for a Permitted Collateral Share Sale, such that the LTV Level immediately following such sale and the receipt of the proceeds into the Collateral Accounts is less than or equal to the Maintenance LTV Level;

(e) agreements to (x) “lock-up” Shares that do not constitute Collateral Shares or (y) vote, tender or otherwise deliver Shares (including, for the avoidance of doubt, in connection with an agreement entered into by a Borrower or any Affiliate of a Borrower in its capacity as a shareholder of the relevant Issuer in connection with a Tender Offer, a transaction which, when consummated, will constitute a Merger Event, Change of Control or a sale permitted by immediately preceding clause (d), in connection with which a Mandatory Prepayment Event will occur upon consummation of the sale or transfer contemplated by such agreement), to the extent such agreement does not (1) breach Sections 6.02 or 6.12 or (2) impose Transfer Restrictions on any Collateral Shares other than Permitted Transfer Restrictions; *provided* that to the extent such agreement relates to a transaction involving the release of any Collateral Shares from the Collateral Accounts, the requirements of Section 2.08(d)(ii) are complied with; and

(f) a sale or transfer of Collateral Shares to a Borrower or an Affiliate of a Borrower.

Notwithstanding anything to the contrary herein, the Lenders shall have been provided (i) commercially reasonable advance notice of the intent of a Borrower or an Affiliate of a Borrower to enter into any transaction described in immediately preceding clauses (a) through (d) above and (ii) a commercially reasonable opportunity to propose terms on which the Lenders would be willing to enter into a similar transaction with such Borrower or such Affiliate.

“Permitted Transfer Restrictions” means (a) the DNB Existing Transfer Restrictions, (b) the ALIT Existing Transfer Restrictions, (c) any Transfer Restrictions expressly set forth in Section 2 of the Issuer Agreements or (d) any other Transfer Restriction on the Collateral Shares that expressly acknowledges and permits the pledge of the Collateral Shares and the Lender’s rights and remedies under the Margin Loan Documentation, including the foreclosure over any Collateral Shares, a copy of which (or the relevant portion thereof) has been provided to each Lender prior to its effectiveness.

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

“Plan Asset Regulation” means Department of Labor Regulation 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

“Potential Facility Adjustment Event” means the announcement by any Person of any transaction or event that, if consummated, completed or effected, would constitute a Facility Adjustment Event, or of any material change therein or the termination or abandonment thereof, all as reasonably determined by Calculation Agent.

“Prime Rate” means the rate of interest per annum last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by Administrative Agent) or any similar release by the Federal Reserve Board (as determined by Administrative Agent). Any change in the Prime Rate shall take effect at the opening of business on the day such change is publicly announced or quoted as being effective.

“Prohibited Transaction” has the meaning specified in Section 6.11.

“Pro Rata Basis” means (i) for purposes of determining the allocation of Collateral of any type among the Collateral Accounts controlled by the Applicable Lenders, in proportion to each Applicable Lender’s Rebalancing Percentage (in each case, taken together with the Rebalancing Percentage of all Agented Lenders with respect to such Applicable Lender), (ii) for purposes of determining the allocation of interest payments among Lenders, in proportion to the interest that has accrued and remains unpaid on each Lender’s Advances and (iii) for all other purposes, in proportion to each Lender’s Applicable Percentage, subject, in each case, to rounding to the nearest Share, \$0.01 or item or unit of other securities or property, as applicable.

“Purchaser Representations” means the following representations, warranties and agreements made by an assignee, a participant or a prospective Additional Lender, as applicable: (i) a representation and warranty that such assignee, participant or prospective Additional Lender is a QIB, a QP and an “accredited investor” as defined in Section 2(a)(15)(ii) of the Securities Act and is entering into such assignment, participation or Incremental Commitment as principal and not for the benefit of any third party, (ii) a representation that such assignee, participant or prospective Additional Lender is not a Borrower, an Issuer or an Affiliate of a Borrower or an Issuer, (iii) an acknowledgment that such assignee, participant or prospective Additional Lender fully understands any restrictions on transfers, sales and other dispositions in the Margin Loan Documentation or relating to any Collateral consisting of the Shares, (iv) an acknowledgment that such assignee, participant or prospective Additional Lender is able to bear the economic risk of its investment in the participation and is currently able to afford a complete loss of such investment, (v) a covenant that such assignee, participant or prospective Additional Lender will only assign its Advances or sell its participation or participations therein pursuant to documentation including such Purchaser Representations, (vi) an acknowledgment by such assignee, participant or prospective Additional Lender that the Collateral Shares forming part of the Collateral cannot be sold by Borrowers without registration under, or in a transaction exempt from the registration requirements under, the Securities Act, (vii) an acknowledgment that such assignee, participant or prospective Additional Lender is not entering into such assignment, participation or Incremental Commitment on the basis of any Material Nonpublic Information with respect to Borrowers, Issuers, their Subsidiaries or their securities, and, if applicable, it has implemented reasonable policies and procedures, taking into consideration the nature of its business, to ensure that individuals making investment decisions would not violate the laws prohibiting trading on the basis of Material Nonpublic Information (it being understood that such assignee, participant or prospective Additional Lender may have Material Nonpublic Information on the private side of its information wall, sometimes referred to as a “Chinese Wall,” at the time of such assignment, participation or Incremental Commitment); *provided that*, for the avoidance of doubt, Material Nonpublic Information concerning Borrowers, Issuers, their Subsidiaries or their securities shall not include any information made available to both the assignee and the assignor, both the participant and the seller of a participation interest or both the existing Lenders and the prospective Additional Lender, as the case may be, and (viii) an acknowledgment that it has made an independent decision to purchase its Advances or participation based on information available to it, which it has determined adequate for the purpose.

“QIB” means a “qualified institutional buyer” as defined in Rule 144A under the Securities Act.

“QP” means a “qualified purchaser” within the meaning of Section 2(a)(51) of the Investment Company Act.

“Rebalancing Percentage” means, with respect to any Lender at any time, (a) the sum of (i) the aggregate principal amount of such Lender’s Advances and (ii) any accrued and unpaid interest on such Lender’s Advances divided by (b) the sum of (i) the aggregate principal amount of the Advances owed to all Lenders and (ii) the aggregate amount of accrued and unpaid interest

on all Advances; provided that if there are no outstanding Advances, “Rebalancing Percentage” shall be the Funding Percentage.

“**Register**” has the meaning specified in Section 9.07(a).

“**Regulation T**” means Regulation T issued by the FRB.

“**Regulation U**” means Regulation U issued by the FRB.

“**Regulation X**” means Regulation X issued by the FRB.

“**Regulatory Event**” means any investigation made by any Governmental Authority for violation or breach of Law by a Borrower or the Guarantor that, if adversely determined, would reasonably be expected to have a Material Adverse Effect.

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

“**Relevant Governmental Body**” means the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York or the CME Term SOFR Administrator, as applicable, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York and/or the CME Term SOFR Administrator, or, in each case, any successor thereto.

“**Reporting Failure Event**” means, at any time, the ALIT Issuer fails to file any reports or other materials required to be filed by Section 13(a) or 15(d) of the Exchange Act, as applicable, during the preceding 12 months, other than Form 8-K reports (without giving effect to any grace period provided by Rule 12b-25 under the Exchange Act).

“**Requested Amount**” has the meaning set forth in Section 2.02(a)(ii).

“**Required Lenders**” means, at any time, Lenders with Applicable Percentages that in the aggregate exceed 50%, subject to Section 9.07(b); *provided* that, for the purposes of calculating “Required Lenders”, (a) if a Lender (the “**Assigning Lender**”) has assigned any portion of its Advances to an Affiliate, such Affiliate shall vote its Advances (or related exposure thereto) in the same way as such Assigning Lender and the aggregate amount of all Advances held by any Lender (or related exposure thereto) shall be voted in the same way and (b) with respect to a Lender that has entered into a participation or derivative hedging transaction which is permitted under Section 9.07(b) or Section 9.07(e), respectively, or any Lender hereunder (each, a “**Lender of Record**”), such Lender of Record shall only be entitled to vote its entire Applicable Percentage in one way and no split voting shall be permitted.

“**Responsible Officer**” means (i) with respect to a Borrower, any manager, member or officer of such Borrower or (ii) with respect to Guarantor, any officer of Guarantor.

“**Restricted Payment**” means, with respect to any Person, (i) any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in such Person, (ii) any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in such Person or (iii) any option, warrant or other right to acquire any such Equity Interests in such Person.

“**Rule 144**” means Rule 144 under the Securities Act.

“**Sanctions**” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

“**Sanctioned Country**” means, at any time, a country or territory which is the subject or target of territorial Sanctions.

“**Sanctioned Person**” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or any Person directly or indirectly 50 percent (50%) or more owned by any such Person, (b) any Person located, organized or resident in a Sanctioned Country or (c) any Governmental Authority of any Sanctioned Country or any entity owned or controlled by any such Governmental Authority.

“**Scheduled Maturity Date**” means March 4, 2027.

“**Scheduled Trading Day**” means any day on which the Exchange for the Shares of each Share Type is scheduled to be open for trading for its regular trading session or, in the event that the Shares of a Share Type of are not listed, traded or quoted on any Designated Exchange, any Business Day.

“**SEC**” means the U.S. Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“**Second Increase Effective Date**” means December 10, 2021.

“**Second Incremental Commitment**” means the Incremental Commitment of the applicable Lenders pursuant to the Second Incremental Facility Amendment.

“**Second Incremental Facility Amendment**” means Amendment Agreement No. 2, dated as of the Second Increase Effective Date, among Borrowers, the Lenders party thereto, Administrative Agent and Calculation Agent.

“**Second Incremental Facility Upfront Fee**” has the meaning assigned to it in Section 2.06(a).

“**Securities Act**” means the U.S. Securities Act of 1933, as amended.

“**Security Agreement**” means that certain Pledge and Security Agreement, dated as of the Closing Date, as amended and restated on or about the Sixth Amendment Effective Date and as further amended and restated on or about the Seventh Amendment Effective Date, by and among the Borrowers, as grantors, Bank of America, N.A., as administrative agent for the Lenders, and each Applicable Lender, as collateral agent for the benefit of itself, the Agents, the Agented Lenders and each other Applicable Lender, substantially in the form of Exhibit B.

“**Set-off Party**” has the meaning specified in Section 9.13.

“**Seventh Amendment**” means Amendment Agreement No. 7, dated as of the Seventh Amendment Effective Date, among Borrowers, the Lenders party thereto, Administrative Agent and Calculation Agent.

“**Seventh Amendment Effective Date**” means March 4, 2024.

“**Seventh Amendment Upfront Fee**” has the meaning assigned to it in Section 2.06(a).

“**Share Basket ADTV**” means, on any date of determination, the sum of DNB ADTV and ALIT ADTV.

“**Share Basket ADTV Event**” means, at any time the Share Basket ADTV is calculated, the Share Basket ADTV has fallen below the Share Basket ADTV Reference Level.

“**Share Basket ADTV Reference Level**” has the meaning specified in the Fee and Ratio Letter.

“**Share Collateral Value**” means at any time, with respect to any Share Type, the product of (x) the Market Price for such Share Type and (y) the number of Shares of such Share Type that constitute Acceptable Collateral.

“**Share Hedging Transactions**” has the meaning specified in Section 9.04(d).

“**Share Type**” means, collectively, all of the Shares that are issued by the same obligor. For the avoidance of doubt, each of the ALIT Shares and DNB Shares shall constitute a Share Type.

“**Shares**” means, collectively, the ALIT Shares and the DNB Shares.

“**Sixth Amendment**” means Amendment Agreement No. 6, dated as of the Sixth Amendment Effective Date, among Borrowers, the Lenders party thereto, Administrative Agent and Calculation Agent.

“**Sixth Amendment Effective Date**” means August 17, 2023.

“**SOFR**” means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“**SOFR Administrator’s Website**” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“**SOFR Determination Day**” has the meaning set forth in the definition of “Daily Simple SOFR”.

“**SOFR Advance**” means an Advance that bears interest at a rate based on Adjusted Term SOFR, other than pursuant to clause (iii) of the definition of “Base Rate”.

“**SOFR Rate Day**” has the meaning specified in the definition of “Daily Simple SOFR”.

“**Sponsor Entities**” means each of (i) CHI, (ii) with respect to the DNB Issuer, the DNB Sponsor Entities, (iii) with respect to the ALIT Issuer, the ALIT Sponsor Entities or (iv) any successor to the foregoing.

“**Spread**” has the meaning specified in the Fee and Ratio Letter.

“**Stock Price Trigger Event**” means, at any time, with respect to the Shares of any Share Type that constitute Collateral Shares, the price per Share of such Share Type on the applicable Exchange, *plus*, solely during the period beginning on the ex-dividend date for any Ordinary Cash Dividend thereon and ending on the date such Ordinary Cash Dividend is paid or when Calculation Agent determines in good faith that such Ordinary Cash Dividend will not be paid, the net Dollar value of such Ordinary Cash Dividend (after giving effect to any withholding, deduction or other reduction in the amount thereof, as applicable), is less than the applicable Threshold Price.

“**Subsidiary**” means, with respect to any Person, any corporation, partnership, limited liability company or other entity of which the majority of the Equity Interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership, limited liability company or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership, limited liability company or other entity

shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person; *provided that*, in any event, the Issuers and their respective subsidiaries shall not be considered Subsidiaries of CHI or any of its subsidiaries, including the Borrowers.

“Swap Contract” means (a) any and all rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions), whether or not any such transaction is governed by or subject to any master agreement and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a **“Master Agreement”**), including any such obligations or liabilities under any Master Agreement.

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

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

“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.

“Tender Offer” means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event (i) by any Person or “group” (within the meaning of Rule 13d-5 under the

Exchange Act), excluding the Sponsor Entities, that results in such Person or “group” purchasing, or otherwise acquiring or having the right to acquire, by conversion or other means, greater than 15% of the Free Float or (ii) by any Sponsor Entity that results in any reduction of Free Float, in each case, as determined by Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as Calculation Agent deems relevant.

“**Term SOFR**” means, for any Interest Period for a SOFR Advance, the greater of (a) the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (the “**Term SOFR Determination Day**”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator and (b) the Floor; provided, however, that if as of 5:00 p.m. (New York City time) on any Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

“**Term SOFR Administrator**” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“**Term SOFR Determination Day**” has the meaning assigned to it under the definition of Term SOFR.

“**Term SOFR Reference Rate**” means the forward-looking term rate based on SOFR.

“**Third Amendment**” means Amendment Agreement No. 3, dated as of the Third Amendment Effective Date, among Borrowers, the Lenders party thereto, Administrative Agent and Calculation Agent.

“**Third Amendment Effective Date**” means January 19, 2022.

“**Threshold Amount**” has the meaning specified in the Fee and Ratio Letter.

“**Threshold Percentage**” has the meaning specified in the Fee and Ratio Letter.

“**Threshold Price**” has the meaning specified in the Fee and Ratio Letter.

“**Total Accrued Loan Amount**” means, at any time, the aggregate outstanding principal amount of all Advances (including, for the avoidance of doubt, the Net PIK Amount), the accrued and unpaid fees, including the applicable Upfront Fee, First Incremental Facility

Upfront, Second Incremental Facility Upfront Fee, Seventh Amendment Upfront Fee and Undrawn Fee, and all reimbursable expenses and other Obligations, in each case, together with accrued and unpaid interest thereon.

“**Total Drawn Amount**” means, at any time, the aggregate principal amount of Advances outstanding at such time.

“**Trading Disruption**” means any suspension of or limitation imposed on trading by the Exchange on any Exchange Business Day (whether by reason of movements in price exceeding limits permitted by the Exchange or otherwise) relating to the Shares of any Share Type.

“**Trading Suspension**” means the occurrence of (i) two (2) or more consecutive Disrupted Days, if such Disrupted Days occur due to a Trading Disruption or Exchange Disruption relating to the Shares of any Share Type or (ii) otherwise, five (5) or more consecutive Disrupted Days.

“**Transactions**” means the execution, delivery and performance by the Borrowers and CHI of the Margin Loan Documentation to which they are a party and transactions contemplated hereunder (including any sales of Shares pursuant to Section 2.08(d)) or under any other Margin Loan Documentation, the grant of the security interest contemplated hereby or thereby, the borrowing of the Advances and the use of the proceeds thereof.

“**Transfer Restrictions**” means, with respect to any item of Collateral, any condition to or restriction on the ability of the owner or pledgee thereof to pledge, sell, assign or otherwise transfer such item of Collateral or enforce the provisions thereof or of any document related thereto whether set forth in such item of Collateral itself or in any document related thereto, including, without limitation, (i) any requirement that any sale, assignment or other transfer or enforcement for such item of Collateral be consented to or approved by any Person, including, without limitation, the issuer thereof or any other obligor thereon, (ii) any limitations on the type or status, financial or otherwise, of any purchaser, pledgee, assignee or transferee of such item of Collateral, (iii) any requirement for the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document of any Person to the issuer of, any other obligor on or any registrar or transfer agent for, such item of Collateral, prior to the sale, pledge, assignment or other transfer or enforcement of such item of Collateral, (iv) any registration or qualification requirement or prospectus delivery requirement for such item of Collateral pursuant to any federal, state, local or foreign securities law (including, without limitation, any such requirement arising under Section 5 of the Securities Act, as a result of such item of Collateral being a “restricted security” or a Borrower being an “affiliate” of the issuer of such item of Collateral, as such terms are defined in Rule 144) and (v) any notification, approval or filing required under applicable fiscal or regulatory legislation, rules or practices; *provided, however*, that solely with respect to Shares in the hands of a Borrower and not with respect to any Shares in the hands of any Applicable Lender, the required delivery of a customary assignment, instruction or entitlement order from such Borrower, together with any evidence of the corporate or other authority of such Borrower, shall not constitute a “Transfer Restriction”.

“**U.S. Government Securities Business Day**” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“**U.S. Person**” means a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“**U.S. Tax Compliance Certificate**” has the meaning assigned to such term in Section 2.10(e)(ii)(B)(3).

“**UCC**” means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the issue of perfection of security interests.

“**Undrawn Amount**” means, at any time, the excess, if any, of the aggregate Commitments over the Total Drawn Amount at such time.

“**Undrawn Fee**” has the meaning specified in Section 2.06(b).

“**Undrawn Fee Percentage**” has the meaning specified in the Fee and Ratio Letter.

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

“**Upfront Fee**” has the meaning specified in Section 2.06(a).

“**Upfront Fee Percentage**” has the meaning specified in the Fee and Ratio Letter.

“**Value**” means, on any date of determination, with respect to any Shares or Cash Equivalents, the net proceeds that a Lender would receive upon sale of such asset, as determined in good faith by Calculation Agent.

Section 1.02 *Times Of Day*. Unless otherwise specified, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.03 *Terms Generally*.

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (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 (subject to the provisions hereof relating to assignment), (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) with respect to an Advance previously made, any reference herein to an "Advance" or "Advances" shall be construed to mean, as of any day, the portion of the relevant advance outstanding on such day. In the computation of periods of time from a specified date to a later specified date, unless expressly specified otherwise, the word "from" means "from and including" the words "to" and "until" each mean "to but excluding" and the word "through" means "to and including."

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

(c) Determinations, consents, approvals or any other actions or non-actions taken by or determined by any Lender or Agent, shall be made in good faith and, unless otherwise stated herein, its sole discretion.

Section 1.04 *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 Borrowers notify Administrative Agent that Borrowers request 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 Administrative Agent notifies Borrowers that 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.

Section 1.05 *Benchmark Notification*. The interest rate on an Advance denominated in Dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.18 provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, the administration of, submission of, calculation of, performance of or any other matter related to any interest rate used in this Agreement (including, without limitation, the Base Rate, Daily Simple SOFR, Adjusted Daily Simple SOFR, SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR) or

any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative or successor rate thereto, or replacement rate thereof (including any Benchmark Replacement), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, or have the same value or economic equivalence of as the existing interest rate (or any component thereof) being replaced or have the same volume or liquidity as did any existing interest rate (or any component thereof) prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate (or component thereof) used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Article 2 Amounts And Terms Of The Advances

Section 2.01 *The Advances.*

(a) Subject to the terms and conditions set forth herein, each Lender agrees to make one or more loans in Dollars to Borrowers (each, an “*Advance*”) from time to time during the Availability Period, each in an amount equal to the Requested Amount for such Advance multiplied by such Lender’s Funding Percentage (up to an amount equal to the aggregate principal amount of such Lender’s unfunded Commitment), by making immediately available funds available to Administrative Agent on the date of such Advance. After Administrative Agent’s receipt of such funds on the date of such advance, and upon fulfillment of the conditions set forth in Article 4, Administrative Agent shall make such funds as it has received available to Borrowers by depositing such funds into the Funding Account; *provided* that Administrative Agent shall, at Borrowers’ request, net any Advance due to Borrowers against any amount payable hereunder in accordance with each Lender’s respective Funding Percentage. Borrowers may, at any time, terminate all or any part of the Commitments by notifying Administrative Agent in writing and making any payments required under Section 2.04.

(b) Subject to the terms, conditions and limitations set forth in Article 4 and the other terms, conditions and limitations set forth herein, Borrowers may from time to time borrow, pay or prepay and reborrow Advances.

Section 2.02 *Requests For Advances.*

(a) (i) To request an Advance, a Borrower shall notify Administrative Agent and each Lender of such request no later than 11:00 a.m. on the second (2nd) Business Day prior to the date of such proposed Advance.

(i) Notice of a request for each Advance (a “**Borrowing Notice**”) shall be in writing in substantially the form of Exhibit A, specifying therein: (x) the proposed date of such Advance, which shall be a Business Day, (y) the aggregate amount of such Advance, which shall be an amount not less than \$50,000,000 (or if less, the Undrawn Amount), (the “**Requested Amount**”), and (z) the Funding Account in respect of a Borrower giving such Borrowing Notice. If a Borrowing Notice is not given by the time referred to in Section 2.02(a)(i) above, it shall be deemed to have been given on the next succeeding Business Day.

(b) Each Borrowing Notice shall be irrevocable and binding on Borrowers.

(c) Any delivery of a Borrowing Notice shall be deemed to be a repetition of the representations and warranties set forth in Article 3.

(d) For the avoidance of doubt, each Borrower has the ability to draw on the full amount of any Commitment and the Lenders can rely on a Borrowing Notice from any Borrower without confirming such with the other Borrower.

Section 2.03 *Termination Of Agreement and Facility.* Unless previously terminated, the Commitment shall terminate on the last day of the Availability Period.

Section 2.04 *Repayment Of Advances.* Borrowers hereby unconditionally promise to pay to Administrative Agent (or to an account designated by Administrative Agent) the Total Accrued Loan Amount on the Maturity Date or any earlier date on which the Total Accrued Loan Amount becomes due and payable pursuant to the terms hereof. Administrative Agent shall promptly notify each Lender of the amount of such Lender’s Applicable Percentage of such repayment. After Administrative Agent’s receipt of the entire amount of the repayment, Administrative Agent shall transfer the repayment to each Lender, in accordance with such Lender’s Applicable Percentage.

Section 2.05 *Interest.*

(a) Ordinary Interest. Subject to Section 2.05(b), on each Interest Payment Date, interest on the unpaid principal amount of any Advance, from the date of such Advance until such principal amount shall be paid in full, at a rate per annum equal to the Interest Rate, will be added, as of each Interest Payment Date, to the outstanding principal amount of the Advances on a Pro Rata Basis; *provided* that if (x) Borrowers elect, by written notice to Administrative Agent at least five (5) Business Days' prior to any Interest Payment Date to pay all or any portion of the interest payable on such Interest Payment Date in cash or (y) as a result of paying such interest in kind, the Net PIK Amount would exceed the product of the Total Drawn Amount (exclusive of the Net PIK Amount) multiplied by eighteen (18) percent, such interest or the relevant portion thereof will be payable in cash, in arrears, on the relevant Interest Payment Date; *provided further* that (i) interest accrued pursuant to Section 2.05(b) shall be payable in cash within one (1) Business Day of demand and (ii) in the event of any repayment or prepayment of any Advance, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment. The total amount of interest due on each such day shall be computed by Administrative Agent on the immediately preceding Business Day. The Interest Rate shall be computed by Administrative Agent based on a year of 360 days and actual days elapsed in the Interest Period for which interest is payable; *provided* that if the Interest Rate is calculated based upon the Prime Rate, the Interest Rate shall be computed by Administrative Agent based on a year of 365 or 366 days, as applicable, and the actual number of days elapsed in the Interest Period for which interest is payable.

(b) Default Interest. Notwithstanding the foregoing, during the occurrence and continuance of an Event of Default, Administrative Agent may, or upon the request by the Required Lenders, shall, by notice to Borrowers, declare that (i) all Advances shall bear interest at 2% plus the Interest Rate or (ii) in the case of any other amount outstanding hereunder, such amount shall accrue at 2% plus the Interest Rate.

(c) Conforming Changes. In connection with the use or administration of SOFR or Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Margin Loan Documentation, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Margin Loan Documentation. The Administrative Agent will promptly notify the Borrowers and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of SOFR or Term SOFR, as applicable.

Section 2.06 *Fees*.

(a) Upfront Fee. On the Closing Date, Borrowers paid an upfront fee to each Original Lender in an amount equal to the Upfront Fee Percentage multiplied by such Original Lender's Commitment as of the Closing Date (the "**Upfront Fee**"). On the First Increase Effective Date, Borrowers paid an upfront fee to each Lender then party to this Agreement in an amount equal to the Upfront Fee Percentage multiplied by the First Incremental Commitment of such Lender (the "**First Incremental Facility Upfront Fee**"). On the Second Increase Effective

Date, Borrowers paid an upfront fee to each Lender in an amount equal to the Upfront Fee Percentage multiplied by the respective Second Incremental Commitment of such Lender (the “**Second Incremental Facility Upfront Fee**”). On the Seventh Amendment Effective Date, Borrowers shall pay upfront fee to each Lender in an amount equal to the Upfront Fee Percentage multiplied by the Commitment of such Lender (the “**Seventh Amendment Upfront Fee**”). The Upfront Fee, the First Incremental Facility Upfront Fee, the Second Incremental Facility Upfront Fee and the Seventh Amendment Upfront Fee shall be fully earned when paid and shall be non-refundable for any reason whatsoever, and regardless of when or whether the Commitment is actually drawn upon. For the avoidance of doubt, no First Incremental Facility Upfront Fee, Second Incremental Facility Upfront Fee or Seventh Amendment Upfront Fee shall be payable by Borrowers or any Lender to any Lender that was not a Lender on the date such fees were paid.

(b) Undrawn Fee. Borrower shall pay each Lender an undrawn fee (the “**Undrawn Fee**”), which shall accrue on a daily basis on such Lender’s outstanding Commitment from the Closing Date through the last date of the Availability Period at a rate equal to the Undrawn Fee Percentage (regardless of whether the conditions set forth in Article 4 are met on any such day), calculated on the basis of the actual days elapsed and a year of 360 days, and shall be payable quarterly in arrears on each Interest Payment Date in Cash.

Section 2.07 *Interest Rate Determinations*. Administrative Agent shall give notice to Borrowers of the applicable interest rates for the purposes of Section 2.05.

Section 2.08 *Prepayments Of Advances; Collateral Call Trigger Events; Withdrawal Of Collateral*.

(a) Borrowers may prepay the outstanding Advances, in whole or in part, in an amount equal to the sum of (i) the principal amount of the Advances being prepaid and (ii) accrued interest to the date of such prepayment on the amount prepaid, upon irrevocable notice thereof substantially in the form of Exhibit F. Such notice shall be given to Administrative Agent by Borrowers not later than 11:00 a.m. on the date five (5) Business Days prior to the date of any such prepayment; *provided, however*, that each partial prepayment of the Advances shall be in an aggregate principal amount of \$10,000,000 or a whole multiple of \$1,000,000 in excess thereof, or, if less, the Total Accrued Loan Amount, and on a Pro Rata Basis. Subject to Article 4, any such prepayment may be reborrowed at any time during the Availability Period.

(b) Borrowers shall prepay all obligations in an aggregate amount equal to the Total Accrued Loan Amount on the Maturity Date or, if earlier, the second (2nd) Business Day immediately following notice by Administrative Agent substantially in the form of Exhibit G of the occurrence of a Mandatory Prepayment Event; *provided* that, if the Total Accrued Loan Amount is equal to the accrued and unpaid Undrawn Fee, then Administrative Agent may, in its sole discretion, elect to require Borrowers to prepay such obligations on the Interest Payment Date immediately following such notice.

(c) If a Collateral Call Trigger Event occurs, Calculation Agent shall promptly notify Administrative Agent and Administrative Agent shall notify Borrowers and each Lender and Agent of the occurrence of such Collateral Call Trigger Event (such notice, a “**Collateral Call Notice**”); *provided* that, if a Collateral Call Trigger Event has occurred and is continuing and Administrative Agent has not delivered the Collateral Call Notice to Borrowers by 7:00 p.m. on any Scheduled Trading Day, any Lender may deliver such Collateral Call Notice to Borrowers, each other Lender and each Agent on such Scheduled Trading Day. If Administrative Agent or any Lender delivers a Collateral Call Notice to Borrowers, Borrowers shall, prior to the Cure Time, either:

(i) (x) voluntarily prepay the Total Accrued Loan Amount and/or (y) deposit Cash and/or Cash Equivalents constituting Acceptable Collateral into the Collateral Accounts on a Pro Rata Basis, collectively in such amount necessary, after giving effect to such prepayment and/or deposit, to cause the LTV Level (determined based on the Aggregate Collateral Share Value as of the date the Collateral Call Trigger Event occurred) to be less than the Maintenance LTV Level; or

(ii) deliver to Administrative Agent a written plan, which all Lenders have consented to, providing for a sale (an “**Extended Cure Sale**”) of Shares in a Permitted Transaction, the proceeds of which shall be (A) sufficient after giving effect to the deposit of such proceeds into the Collateral Accounts on a Pro Rata Basis and, if applicable, used to partially prepay the outstanding Advances, to cause the LTV Level (determined based on the Market Price as of the date of such plan or, if applicable, the reasonably expected proceeds based on the sales price specified therein and as of the Extended Cure Time and after giving effect to any release of any Collateral Shares being sold in respect of such Extended Cure Sale) to be less than the Maintenance LTV Level and (B) deposited into the Collateral Accounts and, if applicable, applied to partially prepay the outstanding Advances prior to the Extended Cure Time; for the avoidance of doubt, and without limitation of any Lender’s rights, any Lender will have the right to withhold its consent to any such plan if any of the following conditions are not satisfied:

(A) if such plan contemplates the Extended Cure Sale being a registered sale, the relevant Issuer has filed a registration statement under the Securities Act in respect of all such relevant Shares, and such registration statement has been declared effective by the SEC and is not subject to a stop order or otherwise suspended;

(B) if such plan contemplates the Extended Cure Sale being conducted pursuant to Rule 144, such plan contains evidence satisfactory to such Lender that such Extended Cure Sale will be conducted in compliance with the provisions of Rule 144; and

(C) such plan contains evidence satisfactory to such Lender that (x) the Extended Cure Sale will occur at a time at which the relevant Issuer is not

in a “blackout period” with respect to the trading of its securities, (y) such Extended Cure Sale does not otherwise violate any corporate or trading policy of the relevant Issuer and (z) the sale otherwise complies with applicable Law and Transfer Restrictions.

Not later than 1:00 p.m. on the next Scheduled Trading Day following delivery of a Collateral Call Notice (the “**Notice Deadline**”), Borrowers shall (x) deliver a notice to Administrative Agent (which notice may be given by email) acknowledging Borrowers’ receipt of such Collateral Call Notice, confirming that Borrowers will cure any Collateral Call Trigger Event prior to the Cure Time and notifying Administrative Agent of the manner in which Borrowers intend to cure any Collateral Call Trigger Event (including, whether any Cash deposited in the Collateral Accounts shall remain in the Collateral Accounts as Collateral or shall be applied to prepay the Advances), (y) if the Collateral Call Trigger Event is to be cured pursuant to clause (i) above, deliver to Administrative Agent prior to the Notice Deadline a copy of an irrevocable instruction to the bank of either Borrower or both Borrowers to transfer immediately available funds from the account of such Borrower or Borrowers with such bank to the Collateral Accounts in an aggregate amount that is sufficient to cure such Collateral Call Trigger Event prior to the Cure Time and (z) if the Collateral Call Trigger Event is to be cured pursuant to clause (ii) above, cause the proceeds of the Extended Cure Sale (and additional Cash if necessary) to be deposited into the Collateral Accounts and/or applied to partially prepay the outstanding Advances prior to the relevant Extended Cure Time in such amount necessary, after giving effect to such deposit and, if applicable, prepayment, to cause the LTV Level (determined based on the Market Price as of the Extended Cure Time) to be less than the Maintenance LTV Level.

(d) Borrowers shall not withdraw any Collateral from the Collateral Accounts, except that Borrowers shall be permitted to request the release of Collateral from the Collateral Accounts on a Pro Rata Basis, upon written notice thereof delivered by Borrowers to Administrative Agent on or before 11:00 a.m. three (3) Scheduled Trading Days prior to the requested date of the release, if Administrative Agent is reasonably satisfied that the conditions set forth in either clause (i) or clause (ii) below are met:

(i) in the case of a release of Cash or Cash Equivalents:

(A) on each of the five (5) consecutive Scheduled Trading Days immediately prior to such request, the LTV Level shall have been less than or equal to the Maintenance LTV Level; and

(B) immediately prior to, and immediately after, and giving effect to such release and any other release otherwise requested or effected pursuant to this Section 2.08(d)(i), (x) no Default, Event of Default, Adjustment Determination Period or Mandatory Prepayment Event shall have occurred and be continuing or would result therefrom and (y) the LTV Level shall be less than or equal to the Maintenance LTV Level; or

(ii) in the case of a release of Collateral Shares:

(A) on each of the five (5) consecutive Scheduled Trading Days immediately prior to such request, the LTV Level shall have been less than or equal to the Initial LTV Level;

(B) such release of Collateral Shares is in connection with a Permitted Transaction;

(C) if the Collateral Shares are being released for the purpose of settling sales of Shares, such sales meet the following requirements (any such sale, a “*Permitted Collateral Share Sale*”):

(1) the scheduled settlement date for such sale is no later than the second (2nd) Exchange Business Day (or, if such sale is executed after 4:00 p.m., the third (3rd) Exchange Business Day) following execution of such sale (unless Lenders consent, in their sole discretion, to a later settlement date);

(2) each Borrower represents to Lenders that it is not in possession of any Material Nonpublic Information with respect to the relevant Issuer or the Shares at the time of such sale (after giving effect to the filing of any related prospectus or press release) and that the sale otherwise complies with applicable Law and Transfer Restrictions;

(3) Administrative Agent is reasonably satisfied that such sale is executed pursuant to documentation or other arrangements that provide for 100% of the proceeds of such sales (or, if less, the Total Accrued Loan Amount) being paid, on a delivery-versus-payment basis to the Collateral Accounts on a Pro Rata Basis (or pursuant to other arrangements reasonably satisfactory to Lenders), to be (x) released pursuant to Section 2.08(d)(i) and/or (y) used to partially prepay the outstanding Advances; *provided* that if a Collateral Call Trigger Event has occurred and is continuing prior to such sales, the proceeds of such sales shall remain in the Collateral Accounts for a minimum of seven (7) Business Days;

(4) such sale of Collateral Shares shall be on a Pro Rata Basis;

(5) immediately after and giving effect to such release, the receipt of the sale proceeds into the Collateral Accounts and, if applicable, prepayment of the outstanding Advances and any other release otherwise requested or effected pursuant to this Section 2.08(d),

the LTV Level would be equal to or less than the Maintenance LTV Level, unless such proceeds are used to repay the Obligations in full (for the avoidance of doubt, nothing in this clause (5) shall limit the applicability of clause (3) above);

(6) immediately prior to, and immediately after and giving effect to, such release, no Default, Event of Default, Mandatory Prepayment Event, or Adjustment Determination Period shall have occurred and be continuing or would result therefrom (after giving effect to any other Acceptable Collateral deposited in conjunction therewith); and

(7) if a Collateral Call Trigger Event has occurred and is continuing prior to such sales (x) Borrowers have (I) notified the Lenders of its intention to sell such Collateral Shares, stating the expected number of Collateral Shares subject to such sales and (II) consulted with the Lenders regarding the execution strategy (including with respect to pricing and the manner of sale), communication to current and prospective investors and public announcements and disclosures in filings with respect to such sales and the Transactions; and

(D) if the Collateral Shares are being released in conjunction with any Permitted Transaction that is not a Permitted Collateral Share Sale:

(1) Administrative Agent is reasonably satisfied that such transaction is executed pursuant to documentation or other arrangements that provide for 100% of the proceeds of such transactions (or, if less, the Total Accrued Loan Amount) being paid, on a delivery-versus-payment basis to the Collateral Accounts on a Pro Rata Basis (or pursuant to other arrangements reasonably satisfactory to Lender) and, if applicable, to partially prepay the outstanding Advances, to be released pursuant to Section 2.08(d);

(2) immediately prior to, and immediately after and giving effect to, such release, the receipt of the transaction proceeds into the Collateral Accounts and any other release otherwise requested or effected pursuant to this Section 2.08(d), the LTV Level would be equal to or less than the Initial LTV Level;

(3) immediately after and giving effect to such release, no Default, Event of Default, Collateral Call Trigger Event, Mandatory Prepayment Event, or Adjustment Determination Period shall have occurred and be continuing or would result therefrom (after giving effect

to any other Acceptable Collateral deposited in conjunction therewith); and

(4) each Borrower represents to Lenders that it is not in possession of Material Nonpublic Information with respect to the Issuer or the Shares being released at the time of such transaction and that the transaction otherwise complies with applicable Law and Transfer Restrictions.

For the avoidance of doubt, no Lender or any Affiliate of a Lender shall have any obligation to act as broker or underwriter in any Permitted Collateral Share Sales.

(e) Each Borrower shall use its commercially reasonable efforts to cause the Issuers to deposit into the Collateral Accounts, or, in the case of any property or assets other than Cash and securities entitlements, deliver to the Applicable Lenders (subject to its reasonable delivery instructions), on a Pro Rata Basis, any dividend or distribution paid or distributed on the Collateral Shares, or any securities or securities entitlements (x) exchanged for, or delivered upon conversion of, the Collateral Shares in a Merger Event or (y) delivered in respect of the Collateral Shares in connection with a spin-off, and if any such Cash, securities, securities entitlements or other property or assets are received by such Borrower or its Affiliate for any reason, such Borrower shall, or shall cause its Affiliate to, make such deposit or delivery as promptly as practicable and in any event no later than two (2) Business Days following such receipt (and pending such delivery, shall hold such property in trust for the Applicable Lenders), subject, in each case, to any subsequent release thereof in accordance with Section 2.08(d). Borrowers shall not tender any Collateral Shares in any exchange offer (including, without limitation, a split-off) without the consent of the Required Lenders (such consent not to be unreasonably withheld or delayed).

(f) Notwithstanding anything to the contrary, Borrowers may deposit, from time to time after the Closing Date and upon at least three (3) Business Days' notice to Administrative Agent, Shares constituting Acceptable Collateral into the Collateral Accounts on a Pro Rata Basis; *provided* that (i) the delivery of such Shares does not cause the aggregate number of Shares of any Share Type that are Collateral Shares to exceed the Maximum Share Number in respect of such Share Type and (ii) no Stock Price Trigger Event is occurring with respect to such Shares at the time of such deposit. Any pledge of Additional Collateral Shares shall be deemed to constitute a representation by the Borrowers that each of the representations and warranties contained in Article 3, the Security Agreement and the Control Agreement shall be true and correct on and as of the date of such pledge, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date. Administrative Agent and Lenders hereby agree to cooperate with and reasonably promptly respond to requests from Borrowers, Guarantor and Affiliates of Borrowers and Guarantor in connection with any deposit of Shares into the Collateral Accounts pursuant to this Section 2.08(f). Notwithstanding the foregoing, prior to any deposit of Shares being effected pursuant to this Section 2.08(f), the Administrative Agent,

Lenders and Custodian shall have completed, if not completed in connection with the deposit of the Initial Collateral Shares, any and all applicable “know your customer” procedures and other account opening documentation in respect of the Affiliate(s) of a Borrower or of Guarantor making a deposit in connection with this Section 2.08(f).

Section 2.09 *Increased Costs.*

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender;

(ii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Advances made by such Lender or participation therein; or

(iii) subject any Lender to any Taxes (other than (1) Indemnified Taxes, (2) Taxes described in clauses (b) through (d) of the definition of “Excluded Taxes” and (3) Connection Income Taxes) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining the Advances hereunder (or of maintaining its Commitment) or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then Borrowers will pay to such Lender, such additional amount or amounts as will compensate Lender for such reasonable additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on Lender’s capital or on the capital of such Lender’s holding company, if any, as a consequence of this Agreement or the Advances made by such Lender, to a level below that which such Lender or such Lender’s holding company could have achieved but for such Change in Law (taking into consideration such Lender’s policies and the policies of such Lender’s holding company with respect to capital adequacy and liquidity), then from time to time upon written request from a Lender, Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender’s holding company for any such reduction suffered; *provided* that no Lender shall be entitled to obtain such compensation unless it is the general policy or practice of such Lender (as determined by such Lender) to request compensation for similar amounts from similar borrowers under comparable provisions of similar loan facilities (to the extent such Lender has the right to request such compensation thereunder).

(c) A certificate of the relevant Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in Section 2.09(a) or (b) shall be delivered to Borrowers and shall be conclusive absent manifest error. Borrowers shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.09 shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that Borrowers shall not be required to compensate such Lender pursuant to this Section 2.09 for any increased costs or reductions incurred more than 270 days prior to the date that such Lender notifies Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; *provided further* that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Survival. All of Borrowers' obligations under this Section 2.09 shall survive termination of the Facility and repayment of all other Obligations hereunder.

Section 2.10 *Taxes*.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of Borrowers, as applicable, under any Margin Loan Documentation 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 such withholding agent, then such 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 Borrowers shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.10), each Lender receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by Borrowers. Borrowers shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the relevant Lender timely reimburse it for, Other Taxes.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by a Borrower to a Governmental Authority pursuant to this Section 2.10, such Borrower shall deliver to the relevant Lender 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 such Lender.

(d) Indemnification by Borrowers. Borrowers shall indemnify any Lender, within thirty (30) 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 2.10) payable or paid by such Lender or required to be withheld or deducted from a payment to such Lender 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 Borrowers by such Lender prepared in good faith by such Lender or Administrative Agent (or by Administrative Agent on behalf of such Lender), accompanied by a written statement thereof setting forth in reasonable detail the basis and calculation of such amounts, shall be conclusive absent manifest error.

(e) Status of Lender.

(i) If any Lender is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Margin Loan Documentation, it shall deliver to Borrowers, at the time or times reasonably requested by Borrowers, such properly completed and executed documentation reasonably requested by Borrowers as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, such Lender, if reasonably requested by Borrowers, shall deliver such other documentation prescribed by applicable law or reasonably requested by Borrowers as will enable Borrowers 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 Section 2.10(e)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in such 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) if such Lender is a U.S. Person, it shall deliver to Borrowers 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 Borrowers), executed copies of IRS Form W-9 (or successor forms) certifying that such Lender is exempt from U.S. Federal backup withholding;

(B) if such Lender is a Foreign Lender, it shall, to the extent it is legally entitled to do so, deliver to Borrowers (in such number of copies as shall be requested by Borrowers) on or prior to the date on which such Foreign Lender becomes Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrowers), 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 Margin Loan Documentation, executed copies of IRS Form W-8BEN or W-8BEN-E (or successor forms) 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 Margin Loan Documentation, IRS Form W-8BEN or W-8BEN-E (or successor forms) 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 (or successor forms);

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit D-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 a Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” related to any Borrower as described in Section 881(c)(3)(C) of the Code (a “**U.S. Tax Compliance Certificate**”) and (y) executed copies of IRS Form W-8BEN or W-8BEN-E (or successor forms); or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY (or successor forms), accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E (or successor forms), a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-2 or Exhibit D-3, IRS Form W-9 (or successor forms), and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Borrowers (in such number of copies as shall be requested by Borrowers) 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 Borrowers), 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 Borrowers to determine the withholding or deduction required to be made; and

(D) if a payment made to any Lender under any Margin Loan Documentation 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 Borrowers at the time or times prescribed by law and at such time or times reasonably requested by Borrowers 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 Borrowers as may be necessary for Borrowers to comply with its obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

If a Lender is a different entity than Administrative Agent, such Lender also agrees to share with Administrative Agent a copy of any Tax form or documentation it provided to Borrowers, and the requirements to deliver any Tax form or documentation to Borrowers shall apply *mutatis mutandis* to the delivery of such form of documentation to Administrative Agent. Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Borrowers in writing of its legal inability to do so.

(f) Treatment of Certain Refunds. If any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes (including any Tax credit in lieu of refund) as to which it has been indemnified pursuant to this Section 2.10 (including by the payment of additional amounts pursuant to this Section 2.10), 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 2.10 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such Lender 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 Lender, shall repay to such Lender the amount paid over pursuant to this paragraph (f) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will such Lender be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place such Lender in a less favorable net after-Tax position than such Lender 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 giving rise to such refund had never been paid. This paragraph shall not be construed to require any Lender 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.

(g) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, (i) for any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrowers have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrowers to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.07(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, in connection with any Margin Loan Documentation, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Margin Loan Documentation or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 2.10(g).

(h) Survival. Each party's obligations under this Section 2.10 shall survive the assignment of rights by, or the replacement of, Lender, the termination of the Commitment and the repayment, satisfaction or discharge of all obligations under any Margin Loan Documentation.

(i) Borrower Tax Forms. Each Borrower shall provide to Administrative Agent, upon reasonable request, an applicable IRS Form W-8 or W-9 indicating its U.S. tax status and/or any other Tax form or other documentation that will avoid or minimize any withholding Tax upon receipt of any payment from a foreclosure sale or other disposition of, or otherwise with respect to, any Collateral.

(j) Administrative Agent Tax Forms. On or prior to the date on which the Administrative Agent becomes the Administrative Agent under this Agreement (and, to the extent it remains legally entitled to do so, from time to time thereafter upon the reasonable request of Borrowers), the Administrative Agent will deliver to Borrowers either (i) executed copies of IRS Form W-9 (or any successor form) certifying that Administrative Agent is exempt from U.S. federal backup withholding tax or (ii) (x) with respect to any amounts received on its own account, an executed copy of an applicable IRS Form W-8 (or any successor form) and (y) with respect to any amounts received for or on account of any Lender, an executed copy of IRS Form W-8 IMY (or any successor form) certifying that it is a U.S. branch that has agreed to be treated as a U.S. person for U.S. federal tax purposes or a "qualified intermediary" and assuming primary withholding responsibility under Chapters 3 and 4 of the Code and primary IRS Form 1099 reporting and backup withholding responsibility with respect to payments received by it

from Borrowers in its capacity as Administrative Agent, as applicable. Administrative Agent shall promptly notify Borrowers at any time that it determines that it is no longer in a position to provide the certification described in the immediately preceding sentence.

Section 2.11 *Illegality.*

(a) Notwithstanding any other provision of this Agreement, if any Lender shall notify Borrowers that any Law makes it unlawful, or any Governmental Authority asserts that it is unlawful, for such Lender to perform its obligations to make or maintain Advances hereunder, the obligation of such Lender to make the Advances shall be terminated and all of such Lender's Advances, all interest thereon and all other amounts payable under this Agreement to such Lender shall become due and payable either on the last day of the then current Interest Period, if such Lender may lawfully continue to maintain the Advances to such day, or immediately, if such Lender may not lawfully continue to maintain the Advances.

(b) If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Advances whose interest is determined by reference to SOFR or Term SOFR, or to determine or charge interest rates based upon SOFR or Term SOFR, then, upon notice thereof by such Lender to the Borrowers (through the Administrative Agent) (such notice, an "Illegality Notice"), (a) any obligation of such Lender to make or continue SOFR Advances or to convert Base Rate Advances to SOFR Advances shall be suspended, and (b) if such notice asserts the illegality of such Lender making or maintaining Base Rate Advances the interest rate on which is determined by reference to the Term SOFR component of the Base Rate, the interest rate on which Base Rate Advances of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate, in each case, until such Lender notifies the Administrative Agent and the Borrowers that the circumstances giving rise to such determination no longer exist. Upon receipt of an Illegality Notice, the Borrowers shall prepay or, if applicable, convert all SOFR Advances to Base Rate Advances (the interest rate on which Base Rate Advances shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate), either on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such SOFR Advance to such day, or immediately, if all affected Lenders may not lawfully continue to maintain such SOFR Advance, in each case, until the Administrative Agent is advised in writing by each affected Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR. Upon any such prepayment or conversion following receipt of an Illegality Notice, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.09.

Section 2.12 *Break-Funding.* In the event of the payment of any principal of an Advance other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), or the failure to borrow, continue or prepay any Advance on the date

specified in any notice delivered pursuant hereto, then, in any such event, Borrowers shall upon demand compensate any Lender for the loss, cost and expense attributable to such event. In the case of an Advance, such loss, cost or expense to such 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 Advance had such event not occurred, at the reference interest rate that would have been applicable to such Advance, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow or continue, for the period that would have been the initial Interest Period for such Advance), 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 such Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.12 shall be delivered to Borrowers and shall be conclusive absent manifest error. All of Borrowers' obligations under this Section 2.12 shall survive termination of the Facility or repayment of all other Obligations hereunder.

Section 2.13 *Evidence Of Debt.*

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of each Borrower to such Lender resulting from each Advance from time to time, including the amounts of principal and interest payable and paid to Lender from time to time hereunder. Administrative Agent shall also maintain accounts in which it will record (i) the amount of each Advance made hereunder, (ii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder, and (iii) the amount of any sum received by Administrative Agent hereunder from each Borrower and each Lender's Applicable Percentage thereof.

(b) The entries maintained in the accounts maintained pursuant to Section 2.13(a) shall be prima facie evidence of the existence and amounts of the obligations therein recorded; *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 Borrowers to repay such obligations in accordance with their terms.

(c) No promissory note shall be required to evidence the Advances by any Lender to Borrowers. Upon the request of any Lender, Borrowers shall prepare, execute and deliver to such Lender a promissory note, payable to such Lender and its registered assigns and in a form approved by such Lender, which shall evidence the Advances to Borrowers by such Lender in addition to such records. Thereafter, the Advances evidenced by such promissory note and interest thereon shall at all times be represented by one or more promissory notes in such form payable to the payee named therein and its registered assigns.

Section 2.14 *Payments And Computations.*

(a) All payments to be made by Borrowers shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Borrowers shall make each payment hereunder not later than 11:00 a.m. New York City time on the day when due in Dollars to Administrative Agent in immediately available funds. Administrative Agent shall promptly distribute to each Lender its share, determined on a Pro Rata Basis (or other applicable basis as provided herein), of such payment in like funds as received by wire transfer to such Lender. All payments received by Administrative Agent after 11:00 a.m. New York City time shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) Whenever any payment hereunder would be due on a day other than a Business Day (except in the case of a payment made to cure a Collateral Call Trigger Event), such payment shall be extended to the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or any fees, as the case may be.

(c) All payments (including prepayments and any other amounts received hereunder in connection with the exercise of any Lender's rights after an Event of Default) made by Borrowers to Administrative Agent under any Margin Loan Documentation shall be applied to amounts then due and payable, ratably in accordance with the percentage of any such amounts owed to each Lender, in the following order: (i) to any expenses and indemnities payable by Borrowers to Lenders or Agents under any Margin Loan Documentation; (ii) to any accrued and unpaid interest and fees due under this Agreement; (iii) to principal payments on the outstanding Advances; and (iv) to the extent of any excess, to the payment of all other Obligations under the Margin Loan Documentation.

Section 2.15 *Accelerating Lenders.*

(a) Notwithstanding anything to the contrary herein (but subject to clause (b) below), if one or more Lenders become Accelerating Lenders:

(i) each Accelerating Lender, solely for purposes of determining the rights and obligations of such Lender vis a vis Borrowers, shall be deemed to be:

(A) Administrative Agent and Calculation Agent hereunder; and

(B) the sole Lender hereunder for all purposes and, for the avoidance of doubt, no other Lender's consent shall be necessary for any modification of such rights and obligations; and

(ii) solely for purposes of determining the rights and obligations of all Lenders that are not Accelerating Lenders among themselves and vis a vis Borrowers:

(A) each Accelerating Lender shall be deemed to no longer be a Lender hereunder and, for the avoidance of doubt, such Accelerating Lender's consent shall not be necessary for any modification of such rights and obligations; and

(B) if Administrative Agent or Calculation Agent is an Accelerating Lender, a replacement therefor shall be selected from among Lenders that are not Accelerating Lenders as if such Agent had resigned.

(b) Notwithstanding the foregoing, following one or more Lenders becoming Accelerating Lenders, no Borrower, for the avoidance of doubt, shall make any payments of its Obligations or post any Collateral except on a Pro Rata Basis (without regard to Section 2.15(a)). For the avoidance of doubt, the application of proceeds received by an Applicable Lender in respect of an exercise of its remedies under the Margin Loan Documentation shall not be considered a payment by Borrowers for purposes of this Section 2.15(b).

Section 2.16 *Periodic Rebalancing.*

(a) Subject to Section 2.15, if as of any Interest Payment Date, following the making of any Advance or following any repayment or prepayment of any Advance, the Collateral is not held on a Pro Rata Basis for any reason, then on, or as promptly as practicable following, such Interest Payment Date, the making of such Advance or such repayment or prepayment, the Applicable Lenders shall cause any transfers of Collateral from the Collateral Accounts that they control to Collateral Accounts controlled by other Applicable Lenders as may be necessary, as determined by Administrative Agent, to ensure that the Collateral is held on a Pro Rata Basis. Each Applicable Lender agrees to cooperate in good faith with Administrative Agent to effect such rebalancing, including, for the avoidance of doubt, by submitting written instructions to each Custodian to effect such transfers. Each Borrower hereby consents to such transfers. For the avoidance of doubt, any rebalancing pursuant to this Section 2.16 shall not occur with respect to Incremental Commitments until Advances in respect of such Incremental Commitments are made.

(b) In connection with the extension of any new Advances under Section 2.01 or any transfer of Collateral Shares to a Collateral Account pursuant to this Section 2.16 or otherwise, Borrowers shall comply and use reasonable efforts to cause each Custodian to comply, with any request of the Applicable Lender that controls such Collateral Account or is making such new Advances, as the case may be, to transfer such Collateral Shares or any Collateral Shares securing such new Advances, as the case may be, to a separate sub-account under the relevant Collateral Account controlled by such Applicable Lender.

Section 2.17 *Increase in Commitments.*

(a) Borrowers Request. Subject to the terms and conditions of this Agreement, Borrowers may, during the Availability Period, on one or more occasions, by written notice to

Administrative Agent (which shall promptly notify each Lender), elect to enter into an Incremental Facility Amendment and request additional commitments to make Advances hereunder in an amount not in excess of the Incremental Cap (such requested additional commitments, “**Proposed Incremental Commitments**”). Except as Borrowers and any Lender may separately agree, no Lender shall be obligated to provide any Proposed Incremental Commitment, and the determination to provide any Proposed Incremental Commitment shall be within the sole and absolute discretion of each Lender and shall be binding on any Lender only upon execution of the relevant Incremental Facility Amendment. Borrowers shall be obligated to offer the opportunity to each existing Lender to participate in any Proposed Incremental Commitment, in an amount up to each such existing Lender’s Incremental Commitment Percentage multiplied by the amount of such Proposed Incremental Commitment, before making any offer to any prospective Additional Lender to participate in such Proposed Incremental Commitment, and to hold such offer to each existing Lender open for a period of ten (10) Business Days. If Lenders decline to participate in such Proposed Incremental Commitment sufficient in the aggregate to achieve the full amount of such Proposed Incremental Commitment (it being understood that Lenders may elect to participate in only a portion of such Proposed Incremental Commitment), then Borrowers may establish Commitments for new Lenders in an amount up to the Proposed Incremental Commitment after taking into account any portion of the Proposed Incremental Commitment in which Lenders elected to participate, *provided* that each new Lender (1) is (a) an Approved Lender, (b) an Affiliate of any Lender (other than a special purpose vehicle, securitization vehicle or other similar Person) or (c) an Approved Fund of any Lender, (2) is not a natural person, a Borrower or an of Affiliate of a Borrower and (3) makes the Purchaser Representations for the benefit of each existing Lender (any such new Lender, an “**Additional Lender**”). Each existing Lender or Additional Lender providing a portion of any Incremental Commitment shall execute and deliver to Administrative Agent and Borrowers all such documentation (including the relevant Incremental Facility Amendment) as may be reasonably required by Administrative Agent to evidence and effectuate such Incremental Commitment, and Administrative Agent shall update Schedule I hereto to that effect. On the effective date of such Incremental Commitment, the Additional Lenders shall become Lenders for all purposes in connection with this Agreement.

(b) Terms of Incremental Facility Amendment. The terms and provisions of Incremental Commitments shall be as set forth in the applicable Incremental Facility Amendment and shall be substantially identical to the terms and conditions of the other Commitments and the other analogous Margin Loan Documentation; *provided* that the Spread with respect to Incremental Commitments may be lower. Lenders hereby irrevocably authorize Administrative Agent to enter into any Incremental Facility Amendment and/or any amendment to any other Margin Loan Documentation as may be necessary in order to establish classes or sub-classes in respect of the Advances or commitments pursuant to this Section 2.17 and such technical amendments as may be necessary or appropriate in the reasonable opinion of Administrative Agent and Borrowers (i) in connection with the establishment of such classes or sub-classes, in each case, on terms consistent with this Section 2.17 and (ii) to ensure, at the option of the Borrowers, that any Advances pursuant to Incremental Commitments are

“fungible” with other Advances. Lenders further hereby irrevocably authorize Administrative Agent to enter into any Incremental Facility Amendment and/or any other Margin Loan Documentation to effect the provisions of this Section 2.17, including (i) the pledge of the Collateral to secure Borrowers’ obligations in connection with such Incremental Facility Amendment or (ii) the establishment of one or more separate Collateral Accounts with the Custodian, and will cooperate in transferring the Collateral to any such accounts to ensure that the Collateral is held on a Pro Rata Basis. For the avoidance of doubt, any transfer of the Collateral shall not occur with respect to Incremental Commitments until Advances in respect of such Incremental Commitments are made.

Subject to the terms and conditions set forth in this Agreement and any applicable Incremental Facility Amendment, each existing Lender and any Additional Lender with an Incremental Commitment agrees to make Advances in Dollars to Borrowers up to the amount of such existing Lender’s Incremental Commitment and Additional Lender’s Incremental Commitment, respectively, as set forth in such Incremental Facility Amendment, by making immediately available funds available to Administrative Agent on the date of such Advance.

Borrowers shall notify the Lenders in writing of any proposed Incremental Facility Amendment at least five (5) Business Days prior to its execution, and each Lender shall notify Borrowers within two (2) Business Days of confirmed receipt by such Lender of such written notice whether such Lender deems such proposed Incremental Facility Amendment to be a material amendment adversely affecting the rights of such Lender in the Collateral (a “**Material Amendment**”).

This Section 2.17(b) shall supersede any provision in Section 9.01 to the contrary.

(c) Equal and Ratable Benefit. The Incremental Commitments established pursuant to this Section 2.17 shall constitute loans and Commitments under, and shall be entitled to all the benefits afforded by, the Margin Loan Documentation, and shall, without limiting the foregoing, benefit equally and ratably from the security interests created by the relevant Margin Loan Documentation. The Borrowers shall take any actions reasonably required by Administrative Agent to ensure and/or demonstrate that the Lien and security interests granted by the relevant Margin Loan Documentation continue to be perfected under the UCC or otherwise after giving effect to the establishment of any Incremental Commitments.

Section 2.18 *Benchmark Replacement Setting.*

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Margin Loan Documentation, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Margin Loan Documentation 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 Margin Loan Documentation and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Margin Loan Documentation so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Adjusted Daily Simple SOFR, all interest payments will be payable on a quarterly basis.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Margin Loan Documentation, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Margin Loan Documentation.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrowers and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrowers of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.18(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.18, 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 Margin Loan Documentation, except, in each case, as expressly required pursuant to this Section 2.18.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Margin Loan Documentation, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is

not or will not be representative, then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative, then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrowers’ receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrowers may revoke any request for a SOFR Advance of, conversion to or continuation of SOFR Advances to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrowers will be deemed to have converted any such request into a request for the borrowings of or conversion to Base Rate Advances. 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 Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

Section 2.19 *Erroneous Payments*.

(a) If the Administrative Agent notifies a Lender or any Person who has received funds on behalf of a Lender (any such Lender or other recipient, a “**Payment Recipient**”) that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an “**Erroneous Payment**”) and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on

interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding clause (a), each Lender or any Person who has received funds on behalf of a Lender hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 2.19(b).

(c) Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Margin Loan Documentation, or otherwise payable or distributable by the Administrative Agent to such Lender from any source, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an “**Erroneous Payment Return Deficiency**”), upon the Administrative Agent’s notice to such Lender at any time, (i) such Lender shall be deemed to have assigned its Advances (but not its Commitments) of the relevant class with respect to which such Erroneous Payment was made (the “**Erroneous Payment Impacted Class**”) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Advances (but not Commitments) of the Erroneous Payment Impacted Class, the “**Erroneous Payment Deficiency Assignment**”) at par plus any accrued and unpaid interest

(with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrowers) deemed to execute and deliver an agreement necessary to effectuate such assignment (or, to the extent applicable, an agreement incorporating such assignment by reference pursuant to an electronic platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its Commitments which shall survive as to such assigning Lender and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Advances subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Advances acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Advance (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold an Advance (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender or Secured Party under any Margin Loan Documentation with respect to each Erroneous Payment Return Deficiency (the “**Erroneous Payment Subrogation Rights**”).

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrowers, except, in each case, to the extent that such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrowers for the purpose of making such Erroneous Payment (“**Loan Party Funds**”) unless the Borrowers elect in their sole discretion (which election evidenced by a written notice delivered to the Administrative Agent) that such Loan Party Funds are deemed not to have been applied to discharge all or any portion of the Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received,

including without limitation waiver of any defense based on “discharge for value” or any similar doctrine.

(g) Each Lender, other Payment Recipient, the Administrative Agent and each Borrower hereby agrees that, if an Erroneous Payment has been made with Loan Party Funds, then no Default, Event of Default or Mandatory Prepayment Event shall have occurred or be continuing as a result of any delay in any payment that is required under any Margin Loan Documentation solely to the extent arising as a result of the Erroneous Payment until the Erroneous Payment made with Loan Party Funds is remitted to all correct recipients thereof as intended by the Borrowers (in which case such corrected payment shall be deemed to cure any Default, Event of Default or Mandatory Prepayment Event arising as a result of such Erroneous Payment made with Loan Party Funds).

(h) Each party’s obligations, agreements and waivers under this Section 2.19 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Margin Loan Documentation.

Article 3 Representations And Warranties

Each Borrower represents and warrants to each Agent and each Lender that, with respect to Borrower 1, on the Closing Date, the First Increase Effective Date, the Second Increase Effective Date, the Third Amendment Effective Date, the Fourth Amendment Effective Date, the Fifth Amendment Effective Date, the Sixth Amendment Effective Date, Seventh Amendment Effective Date, the date of each Advance and any date on which a Borrower pledges any Additional Collateral Shares, and, with respect to Borrower 2, on the Sixth Amendment Effective Date, the Seventh Amendment Date, the date of each Advance made on or after the date hereof and any date on or after the date hereof on which a Borrower pledges any Additional Collateral Shares:

Section 3.01 *Organization; Powers.* Each of the Borrowers and the Guarantor (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to enter into, and perform its obligations under, the Margin Loan Documentation to which it is a party, consummate the Transactions, and, in case of Borrowers, collectively, to hold Shares and (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required. All licenses, permits, approvals, concessions or other authorizations necessary for (i) the consummation of the Transactions and (ii) the conduct of the business of the Borrowers and Guarantor have been obtained and are in full force and effect except where the failure to obtain and maintain any of the foregoing would not reasonably be expected to result in a Material Adverse Effect.

Section 3.02 *Authorization; Enforceability.* The Transactions are within the powers of, and have been duly authorized by all necessary action by the Borrowers and Guarantor. The Margin Loan Documentation to which a Borrower or Guarantor is a party has been duly executed and delivered by such Borrower or Guarantor, as applicable, and constitutes the legal, valid and binding obligation of such Borrower or Guarantor, as applicable, 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 3.03 *Governmental Approvals; No Conflicts.* The Transactions (i) 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 and except for filings necessary to perfect Liens created pursuant to the Margin Loan Documentation, (ii) will not violate any Law (except where such violation would not reasonably be expected to result in a Material Adverse Effect) or corporate policy of Issuers applicable to any Borrower, any Issuer or any Affiliate of the foregoing or the Organization Documents of the Issuers or Borrowers, (iii) will not (A) violate or result in a default under the ALIT Investor Rights Agreement, the ALIT Registration Rights Agreement, the ALIT Sponsor Agreement, the DNB Voting Agreement, the DNB Stock Purchase Agreement, the DNB Lock-Up Agreement, the DNB Registration Rights Agreement, or any other indenture, agreement or other instrument binding upon any Borrower, the assets of any Borrower, any Issuer or any Affiliate of the foregoing or (B) give rise to a right thereunder to accelerate or to require any payment to be made by the Borrowers, and (iv) will not result in the creation or imposition of any Lien on any asset of the Borrowers, except Liens created pursuant to the Margin Loan Documentation, or, in the case of assets not constituting Collateral, such as would not reasonably be expected to result in a Material Adverse Effect.

Section 3.04 *Financial Condition; No Material Adverse Change.*

(a) Borrowers have heretofore furnished to Administrative Agent the CHI Financial Statements. The CHI Financial Statements present fairly, in all material respects, the financial position and results of operations and cash flows of CHI and its consolidated Subsidiaries, as of the dates and periods stated to be covered thereby, all in accordance with GAAP, subject, in the case of quarterly financial statements, to year-end audit adjustments and the absence of footnotes.

(b) No event, change or condition has occurred that has had, or would reasonably be expected to have, a Material Adverse Effect, on the financial position and results of operations and cash flows of CHI and its consolidated Subsidiaries since the closing date of the most recent financial quarter with respect to which CHI's financial statements are available.

Section 3.01 *Share Transactions.* None of the Borrowers or Affiliates of the Borrowers have created, granted, incurred, or permitted to exist, any Lien on any Shares owned by the

Borrowers or such Affiliates, other than, with respect to the Collateral Shares, Permitted Liens. None of the Borrowers or Affiliates of the Borrowers is party to a Prohibited Transaction.

Section 3.02 *Litigation Matters*. There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of a Borrower or the Guarantor, threatened against or affecting such Borrower. In addition, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of a Borrower or the Guarantor, threatened against or affecting any Affiliates of such Borrower that (x) would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (y) involve the Margin Loan Documentation or the Transactions.

Section 3.03 *Compliance With Laws And Agreements*. Each of the Borrowers and Guarantor is in compliance with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (i) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (ii) the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. Each of the Borrowers and Affiliates of the Borrowers is in compliance with its reporting obligations under Sections 13 and 16 of the Exchange Act with respect to the Collateral Shares, including in respect of the transactions contemplated hereunder.

Section 3.04 *No Default*. No Default or Event of Default has occurred and is continuing or would result from the consummation of the Transactions, and no Mandatory Prepayment Event or Adjustment Determination Period has occurred and is continuing or would result from the consummation of the Transactions.

Section 3.05 *Investment Company Status*. Each of the Borrowers and the Guarantor is not, and after giving effect to the Transactions will not be, required to register as an “investment company” and is not a Person “controlled by” an “investment company,” as such terms are defined in the Investment Company Act.

Section 3.010 *Taxes*. The Borrowers and Guarantor have timely filed all U.S. federal income Tax returns and other material Tax returns which are required to be filed by them in all jurisdictions and have paid all Taxes, assessments, claims, governmental charges or levies imposed on them or their properties, except for Taxes contested in good faith by appropriate proceedings diligently conducted and as to which adequate reserves have been provided in accordance with GAAP; *provided* that (i) the relevant Taxes, assessments, claims, charges or levies would not result in aggregate liabilities in excess of the Threshold Amount and (ii) the contest, if adversely determined, would not reasonably be expected to subject the Collateral to forfeiture or loss or otherwise have a Material Adverse Effect. There is no proposed Tax assessment asserted in writing against Borrowers or Guarantor. Each Borrower is treated as an entity disregarded as separate from its owner for U.S. federal income tax purposes. Each Borrower’s regarded owner for U.S. federal income tax purposes is CHI (or an Affiliate of CHI), which is a U.S. Person for U.S. federal income tax purposes.

Section 3.011 *Disclosure*. None of the Borrowers or the Guarantor is a party to any agreement that is prohibited under Section 6.14. All information provided with respect to a Borrower or Guarantor by or on behalf of such Borrower or Guarantor to any Agent or Lender in connection with the negotiation, execution and delivery of this Agreement and the other Margin Loan Documentation or the transactions contemplated hereby and thereby, was or will be, on or as of the applicable date of provision thereof or as otherwise stated therein, complete and correct in all material respects and did not (or will not) contain any material misstatement of fact or omit to state a material fact necessary to make the statements contained therein not misleading in light of the circumstances under which such statements were made.

Section 3.012 *Material Agreements*. Each of the Borrowers and CHI is not in default under any provision of the ALIT Investor Rights Agreement, the ALIT Registration Rights Agreement, the ALIT Sponsor Agreement, the DNB Voting Agreement, the DNB Stock Purchase Agreement, the DNB Registration Rights Agreement, the DNB Lockup Agreement, any other agreement with any ALIT Sponsor Entity or DNB Sponsor Entity, as applicable, or any other indenture, mortgage, deed of trust, credit agreement, loan agreement or any other material agreement or instrument, in each case, to which such Person is a party or by which such Person or any of its properties or assets is bound other than any such default that could not reasonably be expected to result in a Material Adverse Effect.

Section 3.013 *Solvency*. (i) The present fair market value of the Guarantor's assets exceeds the total amount of its liabilities (including contingent liabilities), (ii) the present fair market value of the Borrowers' assets, taken as a whole, exceeds the total amount of the Borrowers' liabilities (including contingent liabilities), taken as a whole, (iii) the Guarantor has capital and assets sufficient to carry on its business, (iv) the Borrowers, taken as a whole, have capital and assets sufficient to carry on their businesses, taken as a whole, (v) the Guarantor is not engaged in, and is not about to engage in, a business or transaction for which its remaining assets are unreasonably small in relation to such business or transaction, (vi) the Borrowers, taken as a whole, are not engaged in, and are not about to engage in, a business or transaction for which the remaining assets of the Borrowers, taken as a whole, are unreasonably small in relation to such business or transaction, (vii) Guarantor does not intend to incur, or believe that it will incur, debts beyond its ability to pay such debts as they become due and (viii) Borrowers, taken as a whole, do not intend to incur, or believe that Borrowers, taken as a whole, will incur, debts beyond the ability of Borrowers, taken as a whole, to pay such debts as they become due. Each of the Guarantor and the Borrowers, taken as a whole, will not be rendered insolvent by the consummation of the Transactions.

Section 3.014 *Trading And Other Restrictions*.

(a) Borrowers collectively own all Collateral free and clear of Liens, other than Permitted Liens. Borrowers have not made nor consented to, nor are Borrowers aware of, any registrations, filings or recordings in any jurisdiction evidencing a security interest in the Collateral or any other assets of Borrowers, including the filing of a register of mortgages,

charges and other encumbrances or filings of UCC-1 financing statements, other than with respect to Liens granted to Applicable Lenders under the Margin Loan Documentation.

(b) Borrower 1 (or its Affiliates) acquired and paid the full purchase price for the DNB Shares which are Collateral Shares on or before July 31, 2019 and has continuously owned such Collateral Shares since it acquired them and the holding period (as determined in accordance with Rule 144) of such Borrower as to such Collateral Shares (in the hands of such Borrower and in the hands of any Applicable Lender exercising its remedies under the Margin Loan Documentation) began on such date. Borrower 2 (or its Affiliates) acquired and paid the full purchase price for the ALIT Shares which are Collateral Shares on or before July 12, 2021 and has continuously owned such Collateral Shares since it acquired them and the holding period (as determined in accordance with Rule 144) of such Borrower as to such Collateral Shares (in the hands of such Borrower and in the hands of any Applicable Lender exercising its remedies under the Margin Loan Documentation) began on such date.

(c) The Collateral Shares (i) are not subject to any Transfer Restrictions, other than the Existing Transfer Restrictions, (ii) do not contain any legends on the certificates therefor or other similar types of restrictions on such Collateral Shares, and do not require any opinions from Issuers' counsel or other documentation or the removal of any "stop transfer order" prior to the sale of such Collateral Shares and (iii) are not subject to any shareholders agreement, investor rights agreements or any other similar agreements or any voting or other contractual restrictions other than the ALIT Investor Rights Agreement, the ALIT Registration Rights Agreement, the ALIT Sponsor Agreement, the DNB Voting Agreement, the DNB Lock-Up Agreement, the DNB Stock Purchase Agreement and the DNB Registration Rights Agreement

(d) Each Advance contemplated hereunder is entered into by Borrowers in good faith and at arm's length and is a bona fide loan. Such Advance is not entered into with an expectation that any Borrower would default in its obligations thereunder. The Lien created under the Margin Loan Documentation (including without limitation, the pledge of the Collateral Shares) is a "bona fide pledge" with recourse (all within the meaning of Rule 144(d)(3)(iv)) to secure Borrowers' obligations under the Margin Loan Documentation, which obligations provide for full recourse to Guarantor under the Guarantee Agreement in accordance with the terms of the Guarantee Agreement. Such Margin Loan Documentation is not entered into by Borrowers with the intent of facilitating a disposition of the Shares subject to the Margin Loan Documentation.

(e) (A) The ALIT Issuer (a) has ceased to be an issuer described in Rule 144(i)(1)(i) under the Securities Act, (b) is subject to the reporting requirements of Section 13(a) and/or Section 15(d) of the Exchange Act, (c) has filed all reports and other materials required to be filed by Section 13(a) or 15(d) of the Exchange Act, as applicable, during the preceding 12 months, other than Form 8-K reports, (d) has filed current "Form 10 information" (as defined in Rule 144(i)(3) under the Securities Act) with the SEC reflecting its status as an entity that is no longer an issuer described in Rule 144(i)(1)(i), and (B) one year has elapsed from the date each

of the ALIT Issuer filed its respective “Form 10 information” (as defined in Rule 144(i)(3) under the Securities Act).

Section 3.015 *No Subsidiaries*. Each Borrower has no Subsidiaries.

Section 3.016 *Anti-Corruption Laws and Sanctions*. Each of the Borrowers and the Guarantor has implemented and maintains in effect policies and procedures designed to facilitate compliance by such Person and its managers, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and each such Person and its managers, officers and employees and to its knowledge, its agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) each of the Borrowers, the Guarantor or any of such person’s managers, Responsible Officers or employees or (b) to the knowledge of each of the Borrowers and the Guarantor, any agent of any such Person that will act in any capacity in connection with or benefit from the Facility, is a Sanctioned Person. No Advance, use of proceeds or other Transaction will violate Anti-Corruption Laws or applicable Sanctions.

Section 3.017 *Material Nonpublic Information*. As of the date hereof, the Closing Date, the First Increase Effective Date, the Second Increase Effective Date, the Third Amendment Effective Date, the Fourth Amendment Effective Date, the Fifth Amendment Effective Date, the Sixth Amendment Effective Date, the Seventh Amendment Effective Date and any date on which a Borrower delivers a Borrowing Notice, none of the Borrowers or their Affiliates is in possession of any Material Nonpublic Information with respect to an Issuer or the Shares of such Issuer that could have a material adverse effect on such Issuer or such Shares.

Section 3.018 *Conduct of Business*. Each Borrower has not conducted transactions or otherwise engaged in, or committed to conduct, transact or otherwise engage in, any business other than (a) holding Shares, Cash and Cash Equivalents and ministerial activities incidental thereto, (b) performing its obligations under the Margin Loan Documentation and the Transactions and (c) paying taxes and administrative fees necessary for compliance with this Agreement and incidental to its existence.

Section 3.019 *Employee Matters*. Each Borrower does not have and has never had (a) any employees and it has never directly contracted with individuals who are not independent contractors, (b) to maintain or contribute to, or any direct obligation to maintain or contribute to, any Employee Benefit Plan and (c) any actual or potential liabilities with respect to any Pension Plan, including as a result of its affiliation with any of its ERISA Affiliates.

Section 3.020 *No Plan Assets*. The assets of each Borrower and its ERISA Affiliates do not constitute “plan assets” of (i) any Employee Benefit Plan that is subject to Title I of ERISA, (ii) any “plan” (as defined in Section 4975 of the Code) that is subject to Section 4975 of the Code, (iii) any Employee Benefit Plan or plan that is not subject to Title I of ERISA or Section 4975 of the Code but is subject to any law, rule or regulation substantially similar to Section 406 of ERISA or Section 4975 of the Code (“**Similar Law**”) or (iv) an entity the underlying assets of which include assets of Employee Benefit Plans or plans as a result of investments by such plans

in the entity pursuant to the Plan Asset Regulation (each of the immediately preceding clauses (i), (ii), (iii) and (iv), an “**ERISA Plan**”).

Section 3.021 *Organization Documents*. Each Borrower is, and has at all times since its formation been, in compliance with its Organization Documents.

Section 3.022 *Beneficial Ownership*. As of the date of each Advance, the information included in any Beneficial Ownership Certification in relation to a Borrower, if applicable, is true and correct in all respects.

Article 4 Conditions Of Lending

Section 4.01 *Conditions Precedent to the Closing Date*. The obligation of each Lender under this Agreement is subject to satisfaction of each the following conditions precedent:

(a) each Original Lender shall have received each of the following documents, each dated on or prior to the Closing Date, in each case, in form and substance reasonably satisfactory to each Original Lender:

(i) duly executed counterparts of (A) this Agreement, (B) the Fee and Ratio Letter, (C) the Security Agreement, (D) each Control Agreement to which an Original Lender is a party, (E) each Issuer Agreement to which an Original Lender is a party and (F) the Guarantee Agreement;

(ii) certificates of the Guarantor and each Borrower, each dated as of the Closing Date and executed by a Responsible Officer of such Person, which shall (A) certify the resolutions of such Person’s Board of Directors authorizing the execution, delivery and performance of the Margin Loan Documentation to which such Person is a party, (B) identify by name and title and bear the signatures of the Responsible Officers and any other officers of such Person authorized to sign the Margin Loan Documentation to which such Person is a party and (C) contain appropriate attachments, including the Organization Documents of such Person (including the certificate of formation of such Person certified by the relevant authority of the jurisdiction of organization of such Person) and a long-form good standing certificate for such Person from its jurisdiction of organization;

(iii) solvency certificates with respect to the Borrowers, taken as a whole, and Guarantor from a Responsible Officer thereof.

(iv) a favorable opinion of counsel to each Borrower addressed to each Original Lender and Administrative Agent;

(v) the results of a recent lien and judgment search in each of the jurisdictions where assets of Borrowers are located, and such search shall reveal no liens or judgments on any of the assets of Borrowers except for Permitted Liens;

(vi) any form requested by any Original Lender necessary to comply with Regulation T, Regulation U, or Regulation X, or any other provisions of the regulations of the FRB, including Form U-1;

(vii) proper financing statement(s) (Form UCC-1 or the equivalent) for filing under the UCC or other appropriate filing offices of each jurisdiction as may be necessary to perfect the security interest purported to be created by the Security Agreement;

(viii) evidence that the Collateral Accounts have been established by Borrowers, the Collateral Accounts are standing with and subject to a pledge in favor of the Applicable Lenders and the security entitlements in respect of the Shares constituting Initial Collateral Shares have been credited, transferred or delivered to the Collateral Accounts on a Pro Rata Basis free from all Transfer Restrictions (other than Existing Transfer Restrictions), and constituting Acceptable Collateral by book entry transfer through DTC as depositary;

(ix) if a Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to such Borrower;

(x) an instruction letter by a Responsible Officer of each Borrower, which shall identify the standard settlement instructions and the relevant account(s) to which any applicable payments, deliveries or transfers shall be made pursuant to the Margin Loan Documentation; and

(xi) such other certificates or documents as any Original Lender reasonably may require;

(b) all fees and other amounts due and payable on or prior to the Closing Date, including reimbursement or payment of all reasonable out-of-pocket expenses required to be paid under the Margin Loan Documentation, including the Upfront Fee and counsel fees invoiced prior to the Closing Date, shall have been paid;

(c) each of the representations and warranties contained in Article 3 or in any other Margin Loan Documentation shall be true and correct on and as of the date hereof, the Closing Date, the First Increase Effective Date, the Second Increase Effective Date, the Third Amendment Effective Date, the Fourth Amendment Effective Date, the Fifth Amendment Effective Date and the Sixth Amendment Effective Date, except to the extent that such

representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date;

(d) the Collateral Requirement shall have been satisfied in all respects;

(e) all applicable “know your customer” and other account opening documentation required by applicable “know your customer” and anti-money laundering rules and regulations, including the information described in Section 9.15, shall have been provided by Borrowers, and each Original Lender shall have completed all applicable “know your customer” procedures; and

(f) Administrative Agent shall have received from each Borrower a certificate from a Responsible Officer of such Borrower, dated as of the Closing Date, which shall contain representations that the conditions set forth in Section 4.01(c) and (d) have been satisfied.

Section 4.02 *Conditions Precedent To Each Advance*. The obligation of each Lender to make any Advance shall be subject to the following further conditions precedent:

(a) each of the representations and warranties contained in Article 3 or in any other Margin Loan Documentation shall be true and correct on and as of the date of such Advance, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date;

(b) no event or condition shall have resulted in a continuing, or would be reasonably expected to cause, either individually or in the aggregate, a Material Adverse Effect;

(c) a Borrower shall have delivered a Borrowing Notice in accordance with the requirements hereof;

(d) each Lender and each Agent shall have received a certificate of a Responsible Officer of each Borrower dated the date of such Advance certifying that after giving effect thereto, (x) the LTV Level shall not exceed the Initial LTV Level and (y) all types and amounts of Collateral shall be held on a Pro Rata Basis;

(e) no Default, Event of Default, Mandatory Prepayment Event, Collateral Call Trigger Event or Adjustment Determination Period shall have occurred and be continuing, or would result from such Advance or from the application of the proceeds therefrom;

(f) the Collateral Requirement shall have been satisfied in all respects;

(g) the LTV Level after giving effect to the proposed Advances shall not exceed the Initial LTV Level;

(h) substantially all of each Borrower’s assets (other than any Shares held in accounts of such Borrower (other than the Collateral Accounts) which the Lenders have agreed are no

longer Collateral) are comprised of the Collateral and substantially all of each Borrower's liabilities are those created under the Margin Loan Documentation; and

(i) Administrative Agent shall have received from each Borrower a certificate from a Responsible Officer of such Borrower, dated as of the date of such Advance, which shall contain representations that the conditions set forth in Section 4.02(a), (b), (d), (e), (f), (g) and (h) have been satisfied; *provided* that this Section 4.02(i) shall be deemed satisfied by the delivery by a Borrower of a Borrowing Notice which is acknowledged and agreed to by the other Borrower.

The borrowing of an Advance shall be deemed to constitute a representation and warranty by Borrowers on the date of such Advance as to the matters specified in Section 4.02(a) through Section 4.02(h).

Section 4.03 *Conditions Precedent To the Effectiveness of an Incremental Facility Amendment.* The effectiveness of an Incremental Facility Amendment and any obligation thereunder shall be subject to the following conditions precedent:

(a) each Lender and each Agent shall have received:

(i) duly executed counterparts of the relevant Incremental Facility Amendment and any documents contemplated thereby which are contemplated to be executed concurrently therewith;

(ii) a favorable opinion of counsel to each Borrower addressed to each Lender and Administrative Agent;

(iii) solvency certificates with respect to the Borrowers, taken as a whole, and Guarantor from a Responsible Officer thereof;

(iv) the results of a recent lien and judgment search in each of the jurisdictions where assets of Borrowers are located, and such search shall reveal no liens or judgments on any of the assets of Borrowers except for Permitted Liens; and

(v) in respect of an Incremental Commitment, the amount of any fees payable to Additional Lenders and any existing Lenders providing such Incremental Commitment;

(b) all applicable "know your customer" and other account opening documentation required by applicable "know your customer" and anti-money laundering rules and regulations, including the information described in Section 9.15, shall have been provided by Borrowers, and each Additional Lender shall have completed all applicable "know your customer" procedures; and

(c) each Additional Lender and each Agent shall have received:

(i) if a Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to such Borrower;

(ii) any form requested by such Additional Lender necessary to comply with Regulation T, Regulation U, or Regulation X, or any other provisions of the regulations of the FRB, including Form U-1;

(iii) proper financing statement(s) (Form UCC-1 or the equivalent) for filing under the UCC or other appropriate filing offices of each jurisdiction as may be necessary to perfect the security interest purported to be created by the Security Agreement;

(iv) evidence that the Collateral Accounts in respect of such Additional Lender have been established by Borrowers; and

(v) with respect to such Additional Lender, (i) a duly executed Control Agreement (in a form substantially identical to the other relevant Control Agreement(s) in respect of the existing Lenders), executed by Borrower 1 and by Borrower 2, (ii) a duly executed joinder to the Security Agreement entered into by such Additional Lender and Borrowers with respect to the Collateral securing the Obligations owing to such Additional Lender and (iii) duly executed joinders to the Issuer Agreements entered into by such Additional Lender and each relevant Issuer.

Article 5 Affirmative Covenants

On and after the Closing Date and so long as any Lender has a commitment to make an Advance or any Obligations remain outstanding, each Borrower will comply with each of the following covenants.

Section 5.01 *Financial Statements*. Borrowers will furnish to Administrative Agent or cause to be furnished to Administrative Agent:

(a) within ninety (90) days after the end of each fiscal year of CHI, the audited consolidated financial statements of CHI as of the end of and for such year (in each case, together with any accompanying information delivered to such Person’s shareholders, and in the form delivered to such Person’s shareholders), all reported on by 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) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of CHI and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, accompanied by any management letter prepared by said accountants; *provided* that no such financial statements shall be required to be delivered

under this Section 5.01(a) so long as CHI is current with its public reporting requirements to the SEC;

(b) within forty-five (45) days after the end of each of the first three fiscal quarters of any fiscal year of CHI, CHI's unaudited financial statements, all certified by one of its Responsible Officers as presenting fairly in all material respects the financial condition and results of operations of CHI 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; *provided* that no such financial statements shall be required to be delivered under this Section 5.01(b) so long as CHI is current with its public reporting requirements to the SEC;

(c) within twenty (20) days after the end of each fiscal quarter, a certificate of a Responsible Officer of each Borrower certifying as to whether (i) a Default or Mandatory Prepayment Event has occurred or is occurring and setting forth in reasonable detail the assets and liabilities of such Borrower or a statement that substantially all of such Borrower's assets (other than any Shares held in accounts of such Borrower (other than the Collateral Accounts) which the Lenders have agreed are no longer Collateral) are comprised of the Collateral and substantially all of such Borrower's liabilities are those created under the Margin Loan Documentation; and

(d) concurrently with any delivery of financial statements under Section 5.01(b), a certificate of a Responsible Officer of each Borrower certifying as to whether any relevant change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 5.01(a) and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate.

Each Borrower shall promptly furnish to any Agent or Lender such additional information regarding the business, financial or corporate affairs of such Borrower or the Guarantor, or compliance with the terms of the Margin Loan Documentation, as such Agent or Lender may from time to time reasonably request.

Section 5.02 *Notices Of Material Events*. Each Borrower shall as promptly as practicable (or, in the case of Section 5.02(e), within three (3) Business Days as specified below) furnish to Administrative Agent or cause to be furnished to Administrative Agent notice of:

(a) the occurrence of (i) any Default or Event of Default or the occurrence of, or any pending event or transaction that, if consummated, completed or effected, would constitute or result in a Potential Facility Adjustment Event, Mandatory Prepayment Event, Facility Adjustment Event or Material Adverse Effect or (ii) the receipt of any notice of material violation received by such Borrower or Guarantor from any Governmental Authority;

(b) the commencement of any proceedings and investigations by or before any Governmental Authority and any actions and proceedings in any court or before any arbitrator

against or involving (x) any of such Borrower's Affiliates or any of its properties, assets or businesses that would reasonably be expected to have a Material Adverse Effect or (y) such Borrower or any of its properties, assets or businesses;

(c) a request for release pursuant to Section 2.08;

(d) any Lien (other than Permitted Liens) or claim made or asserted against any of the Collateral;

(e) the fact that such Borrower or any Affiliate thereof has entered into a Permitted Transaction or a Prohibited Transaction or an amendment to a Permitted Transaction or a Prohibited Transaction, together with the material terms of such Permitted Transaction or Prohibited Transaction and, in the case of a Permitted Transaction, evidence satisfactory to Administrative Agent that such Permitted Transaction complies with the requirements of the Margin Loan Documentation (which shall be delivered within three (3) Business Days after such Permitted Transaction, Prohibited Transaction or amendment of a Permitted Transaction or Prohibited Transaction);

(f) the imposition of any Transfer Restriction (other than Existing Transfer Restrictions) on any of the Collateral, or any transaction or event that, if consummated, effected or completed, would reasonably be expected to result in any such imposition; and

(g) the failure of such Borrower to maintain at least one Independent Director or the removal of any Independent Director without cause (unless promptly replaced with a different Independent Director) or without giving prior written notice to Administrative Agent; *provided* that such Borrower shall furnish to Administrative Agent (i) at least five (5) Business Days' prior written notice of any proposed change to such Borrower's Independent Director and (ii) as soon as reasonably practicable after receipt thereof, copies of any notices received from any Independent Director and/or the employer of such Independent Director.

Each notice delivered under this Section 5.02 shall be accompanied by a statement of a Responsible Officer of such Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.01 *Existence; Conduct Of Business.* Each Borrower shall 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, qualifications, licenses, permits, franchises, governmental authorizations and intellectual property rights material to the conduct of its business, and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted.

Section 5.02 *Payment Of Obligations.* Each Borrower shall pay and discharge as the same shall become due and payable, all of its obligations and liabilities, as and when due and payable, including all Taxes, assessments, claims and governmental charges or levies imposed upon it or upon its property, except where (a) the validity or amount thereof is being diligently

contested in good faith and by appropriate proceedings and (b) the contest, if adversely determined, would not reasonably be expected to subject the Collateral to forfeiture or loss or otherwise have a Material Adverse Effect (after giving effect to any reserves maintained therefor by such Borrower).

Section 5.03 *Compliance With Laws.* Each of Borrowers and Guarantor shall comply with (a) the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or its property and (b) all indentures, agreements, contracts and other instruments binding upon each of them or their properties. Each Borrower shall, and shall not take any action that would cause any of such Borrower or its Affiliates to fail to, maintain policies and procedures designed to ensure compliance with Anti-Corruption Laws and applicable Sanctions by such Person and its managers, officers, employees and agents.

Section 5.04 *Provision Of Public Information.* Notwithstanding anything to the contrary in the Margin Loan Documentation, each Borrower shall not, and shall not be obligated to, and shall cause its Affiliates not to, provide any Agent or Lender with any Material Nonpublic Information with respect to the Issuers, their Subsidiaries or their securities in any document or notice required to be delivered pursuant to this Agreement or communication in connection with this Agreement (each, a “*Communication*”). Each Borrower shall be deemed to have represented that any such Communication contains no such Material Nonpublic Information. If at any time, any Borrower is unable to make the representation required under the immediately preceding sentence, it shall use its reasonable best efforts to put itself in a position of being able to provide such a representation as promptly as practicable. Notwithstanding anything to the contrary in the Margin Loan Documentation, each Borrower acknowledges and agrees that if any Agent, Lender or any Affiliate of any Agent or Lender receives from such Borrower or any Affiliate thereof any Material Nonpublic Information at any time, such Agent, Lender or Affiliate may disclose such Material Nonpublic Information publicly to any potential purchaser of the Collateral or to any other Person.

Section 5.05 *Disclosure.* Each of Borrowers and Guarantor shall promptly comply with its reporting obligations under Sections 13 and 16 of the Exchange Act in respect of the transactions contemplated hereunder.

Section 5.06 *Payment of PIK.* Not later than five (5) Business Days following any payment of dividends on the Collateral Shares into the Collateral Accounts, if the Net PIK Amount is greater than zero Dollars, Borrowers shall cause such Cash to be paid to Lenders, on a Pro Rata Basis, in an aggregate amount equal to the lesser of (x) the amount of such dividends and (y) the amount necessary to reduce the Net PIK Amount to zero Dollars; for the avoidance of doubt, the Net PIK Amount shall be reduced by the aggregate amount of any such payments.

Section 5.07 *Further Assurances.* Upon the request of any Applicable Lender, Borrowers shall execute and/or deliver any additional agreements, documents and instruments, and take such further actions, in each case, as such Applicable Lender may reasonably deem necessary or desirable to assure such Applicable Lender’s Lien on the Collateral is a valid,

perfected, first priority Lien (subject to no other Lien, other than Permitted Liens) and to carry out the provisions and purposes of the Margin Loan Documentation.

Section 5.010 *Books And Records*. Each Borrower shall keep proper books of record and account in which full, true and correct entries in conformity with GAAP consistently applied are made of all dealings and transactions in relation to its business and activities and, upon any reasonable request of any Agent or Lender from time to time, allow such Agent or Lender to examine and make extracts therefrom of any such information that is not confidential, and make its managers or officers available to discuss such Borrower's financial condition and affairs with such Agent or Lender from time to time.

Section 5.011 *Compliance with Organization Documents; Independent Director*. Each Borrower shall comply with all of the terms and provisions of such Borrower's Organization Documents (as in effect on the date hereof, subject to any amendment, supplement, modification or waiver made or given in accordance with Section 6.08). Without limiting the foregoing, each Borrower shall ensure, at all times, that it has an Independent Manager (as defined in such Borrower's Organization Documents, as in effect on the date hereof, subject to any amendment, supplement, modification or waiver made or given in accordance with Section 6.08), and such Borrower shall pay the fees and expenses under the engagement letter for such "Independent Manager" as and when they become due.

Section 5.012 *ERISA Plan Assets*. Each Borrower agrees to notify Administrative Agent immediately in writing if it knows or believes that the assets of such Borrower constitute or would reasonably be expected to constitute assets of an ERISA Plan.

Section 5.013 *Independent Director Fees*. Each Borrower will, as soon as reasonably practicable following request from Lender, provide evidence satisfactory to the Lender, that such Borrower is current on the payment of its fees to the Independent Director.

Section 5.014 *Notice; Approval; Filing*. If the exercise of rights and remedies by any Lender or its Affiliates under the Margin Loan Documentation gives rise, or may give rise, to any notification, approval or filing requirements by any Borrower or any Affiliate of such Borrower under applicable fiscal or regulatory legislation, rules or practices, such Borrower or any Affiliate of such Borrower shall use its best efforts to promptly (and in any event no later than the time required by such legislation, rules or practices) make such notification, approval or filing in accordance with such requirements.

Article 6 Negative Covenants

On and after the Closing Date and so long as any Lender has a commitment to make an Advance or any Obligations remain outstanding, each of Borrowers and Guarantor will comply with each of the following covenants as applicable.

Section 6.01 *Indebtedness*. Borrowers shall not create, incur, assume or suffer to exist any Indebtedness, other than the Obligations under the Margin Loan Documentation.

Section 6.02 *Liens*. Borrowers shall not create, incur, assume or suffer to exist any Lien upon the Collateral or any other property or asset, whether now owned or hereafter acquired by Borrowers, except for Permitted Liens.

Section 6.03 *Conduct of Business; Fundamental Changes*.

(a) Each Borrower shall not: (i) conduct, transact or otherwise engage in, or commit to conduct, transact or otherwise engage in, any activity other than (x) acquiring and holding the Collateral Shares, Cash and Cash Equivalents, and activities incidental thereto or otherwise expressly permitted hereby and (y) accepting capital contributions, making distributions permitted by Section 6.06 and activities incidental to any of the foregoing; (ii) acquire or own any material assets other than the Collateral Shares and Cash and Cash Equivalents; (iii) engage in any business other than businesses of the type conducted by such Borrower on the date of execution of this Agreement; or (iv) change its capital structure.

(b) Borrowers shall not engage in any merger, consolidation, amalgamation or similar transaction.

Section 6.01 *Asset Sales*. Borrowers shall not sell, transfer, lease or otherwise dispose of any asset, except (x) Permitted Collateral Share Sales pursuant to Section 2.08(d)(ii), (y) sales of Cash Equivalents that do not constitute Collateral pursuant to Section 2.08(d)(i) and (z) as otherwise permitted in this Agreement.

Section 6.02 *Investments And Acquisitions*. Borrowers shall not purchase, hold or acquire (including pursuant to any merger) any capital stock, evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person constituting a business unit (whether through purchase of assets, merger or otherwise), other than holding the Collateral Shares and Cash Equivalents in accordance with the Margin Loan Documentation.

Section 6.03 *Restricted Payments*. Borrowers shall not declare or make, or agree to pay or make any Restricted Payments, or incur any obligation to do so, unless (x) no Default, Event of Default, Mandatory Prepayment Event, Collateral Call Trigger Event or Adjustment Determination Period shall have occurred and be continuing or would result therefrom and (y) the cash, securities or property so paid or distributed does not constitute, and is not required under the Margin Loan Documentation to be posted as, Collateral.

Section 6.04 *Investment Company*. Each of the Borrowers and Guarantor shall not be required to register as an “investment company”, as such terms are defined in the Investment Company Act.

Section 6.05 *No Amendment Of Organization Documents, Etc.* Each Borrower shall not consent to any amendment, supplement or other modification to, or waiver under, its Organization Documents (i) relating to (a) the terms and provisions therein that permit such Borrower to be party to, and perform its obligations under, the Margin Loan Documentation, (b) Section 12 of the limited liability company agreement of such Borrower in effect as of the date hereof (subject to any amendment, supplement or modification thereof, or waiver thereunder in accordance with this Section 6.08) without the written consent of each of the Required Lenders or (c) the Independent Director or the Independent Director Matters without the written consent of Administrative Agent or (ii) if such amendment, supplement, modification or waiver (a) would materially impair or diminish, or circumvent, any term or provision described in immediately preceding clause (i) or (b) would reasonably be expected to result in a Material Adverse Effect.

Section 6.06 *Transactions With Affiliates*. Each Borrower shall not sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, other than (i) receiving capital contributions with respect to its Equity Interests, (ii) making Restricted Payments permitted under Section 6.06, (iii) receiving dividends or other distributions on the Collateral Shares or (iv) otherwise in the ordinary course of business and upon commercially reasonable terms no less favorable to such Borrower than would be obtained in a comparable arm’s length transaction with a Person not an Affiliate of such Borrower. Notwithstanding this Section 6.09, Section 6.11 or any other provision of this Agreement, each Borrower and/or its Affiliates may contribute, distribute or otherwise transfer Shares, which are not Collateral Shares, solely between or amongst Borrowers and/or Affiliates of the Borrowers for no cash or other compensation in exchange therefor (and shall not be required to provide notice thereof in accordance with any provision herein, including Section 5.02); for the avoidance of doubt, after any such contribution, distribution or other transfer, the provisions of Section 6.11 of this Agreement shall continue to apply to such Shares.

Section 6.010 *Formation Of Subsidiaries*. Borrowers shall not form, create, organize, incorporate or acquire any Subsidiaries.

Section 6.011 *Share Transactions*. None of Borrowers or any Affiliates of Borrowers shall enter into (i) any financing transaction (other than the Transactions) secured by any Shares, (ii) any swap or hedge (including by means of a physically- or cash-settled derivative or otherwise) that is economically similar to a financing transaction secured by or referencing any Shares, (iii) any issuance of Indebtedness exchangeable into or with a payout referencing the Shares or (iv) any sale or other direct or indirect transfer of any Shares or economic exposure thereto (other than a transfer of Shares which are not Collateral Shares in accordance with the last sentence of Section 6.09), in the case of each of immediately preceding clauses (i), (ii), (iii)

and (iv), other than a Permitted Transaction (any such prohibited Transaction described in immediately preceding clauses (i), (ii), (iii) or (iv), a “**Prohibited Transaction**”).

Section 6.012 *No Impairment of Collateral Shares*. Each Borrower shall not, and shall not permit any of its Affiliates to, (x) take any action that would impair any Applicable Lender’s security interest in the Collateral Shares or its ability to exercise remedies against such Collateral Shares or (y) transfer any Share to the Collateral Accounts after the Closing Date, except as explicitly required or permitted by the Margin Loan Documentation.

Section 6.013 *Tax Status*. Each Borrower shall not take any action that would change its U.S. federal income tax status. Accordingly, without limitation, no such action shall (i) change such Borrower’s status as an entity disregarded as separate from CHI (or an Affiliate of CHI) as its regarded owner (which is a U.S. Person for U.S. federal income tax purposes) or (ii) subject such Borrower to Tax in any jurisdiction other than the United States or any subdivision thereof.

Section 6.014 *Agreements*. (i) Each Borrower shall not enter into any agreement other than (w) its Organization Documents, (x) the Margin Loan Documentation, (y) routine administrative agreements entered into in the ordinary course of its business, *provided* that such Borrower shall not have any monetary obligations under such administrative agreements exceeding, in the aggregate, \$500,000 *per annum* (excluding any fees or expenses paid on or around the Closing Date or out of the proceeds of the Advances) and (z) any agreement or agreements relating to any Permitted Collateral Share Sales, Permitted Transactions or transactions with Affiliates of such Borrower permitted in accordance with the last sentence of Section 6.09, *provided* that, in the case of immediately preceding clause (z), such Borrower shall not have any obligations thereunder, other than the obligation to deliver Shares against payment of the proceeds therefor to the Collateral Accounts (or as a distribution or other transfer to an Affiliate of such Borrower) or pursuant to other arrangements reasonably satisfactory to each Lender, and (ii) each Borrower shall not, and shall not permit any of its Affiliates to, enter into, or suffer the existence of, any shareholders’ agreement, investor rights agreement or any voting or other contractual restriction with respect to the Collateral Shares other than each Issuer Agreement, the Margin Loan Documentation, the ALIT Investor Rights Agreement, the ALIT Registration Rights Agreement, ALIT Sponsor Agreement, the DNB Registration Rights Agreement, the DNB Lock-Up Agreement, the DNB Stock Purchase Agreement, the DNB Voting Agreement, any agreement entered into pursuant to any Permitted Collateral Share Sale or any Permitted Transaction, or any other such agreement that expressly acknowledges and permits the pledge of the Collateral Shares and the Lender’s rights and remedies under the Margin Loan Documentation, including the foreclosure over any Collateral Shares, a copy of which (or the relevant portion thereof) has been provided to each Lender prior to its effectiveness.

Section 6.015 *Anti-Corruption Laws and Sanctions*. Borrowers shall not request any Advance, and Borrowers shall not use the proceeds of any Advance (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (b) for the purpose of funding,

financing or facilitating any activities, business or transaction of or with a Sanctioned Person or in any Sanctioned Country or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 6.016 *Employee Matters*. Each Borrower and its ERISA Affiliates shall not (a) establish, maintain, contribute to or incur any obligation to contribute to any Employee Benefit Plan and (b) fail to satisfy an exception under the Plan Asset Regulations which failure causes the assets of such Borrower to be deemed assets of an ERISA Plan.

Article 7 Events Of Default

Section 7.01 *Events Of Default*. If any of the following events (“**Events of Default**”) shall occur:

- (a) Borrowers shall fail to pay any principal of any Advance when and as the same shall become due and payable, whether at the due date thereof or a date fixed for prepayment thereof or otherwise;
- (b) Borrowers shall fail to pay the amounts required to be prepaid pursuant to Section 2.08(b), the Upfront Fee, First Incremental Facility Upfront Fee, Second Incremental Facility Upfront Fee, Seventh Amendment Upfront Fee or the Undrawn Fee;
- (c) a Collateral Call Trigger Event occurs and is not cured prior to the applicable Cure Time or Extended Cure Time, as applicable, or Borrowers shall fail to deliver a notice within such time or shall fail to satisfy the other requirements of such notice, in each case as set forth in Section 2.08(c);
- (d) Borrowers shall fail to pay any interest on any Advance or any other amount (other than an amount referred to in Section 7.01(a) or Section 7.01(b)) payable under this Agreement or under any other Margin Loan Documentation, when and as the same shall become due and payable and upon the expiry of any relevant grace period, and, if the LTV Level at such time is less than the Maintenance LTV Level, such failure shall continue unremedied for a period of three (3) Business Days;
- (e) any representation or warranty made or deemed made by or on behalf of a Borrower herein or in connection with this Agreement or any other Margin Loan Documentation 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 or any other Margin Loan Documentation or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been materially incorrect (or any such representation or warranty that is qualified as to materiality shall prove to have been incorrect) when made or deemed made;

(f) the Borrowers (or, in the case of clause (ii) below, the Guarantor) shall fail to perform or observe:

(i) any covenant, condition or agreement in Section 5.01, Section 5.02, Section 5.03, Section 5.13 or Article 6 of this Agreement;

(ii) any covenant, condition or agreement of Guarantor in the Guarantee Agreement and such failure continues for two (2) Business Days following the earlier of (x) the date on which Guarantor receives notice of such failure from Administrative Agent and (y) the date on which Guarantor otherwise becomes aware of such failure; or

(iii) any other covenant, condition or agreement in this Agreement or any other Margin Loan Documentation and, in the case of this clause (iii), such failure shall continue unremedied for a period of ten (10) Business Days following the earlier of (x) the date on which the Borrowers receive notice of such failure from Administrative Agent and (y) the date on which the Borrowers otherwise become aware of such failure.

(g) (x) a Borrower or Guarantor fails 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; (y) any event or condition occurs that results in any Material Indebtedness of a Borrower or Guarantor 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 such Material Indebtedness or any trustee or agent on its or their behalf to cause any such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; or (z) there occurs under any Swap Contract an early termination date resulting from (A) any event of default under such Swap Contract as to which a Borrower or Guarantor is the defaulting party (however designated) or (B) any termination event (however designated) under such Swap Contract as to which a Borrower or Guarantor is an affected party (however designated) and, in either event, the Swap Termination Value owed by such Borrower or Guarantor as a result thereof is greater than the Threshold Amount.

(h) (i) a Borrower or Guarantor (1) becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, (2) institutes or consents to the institution of any proceeding under any Debtor Relief Law, (3) makes an assignment for the benefit of creditors or (4) applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; (ii) any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed with respect to a Borrower or Guarantor without the application or consent of such Borrower or Guarantor, respectively, and the appointment continues undischarged or unstayed for fifteen (15) calendar days; (iii) any proceeding under any Debtor Relief Law relating to a Borrower or Guarantor or to all or any material part of its property is instituted without the consent of such Borrower or Guarantor, respectively, and continues undismissed or unstayed for fifteen (15) calendar days, or an order for relief is entered in any such proceeding;

or (iv) a Borrower or Guarantor or any Affiliate thereof shall take any action to authorize any of the actions set forth above in this Section 7.01(h);

(i) (A) any material provision of any Margin Loan Documentation for any reason ceases to be valid, binding and enforceable in accordance with its terms (or a Borrower or any Affiliate thereof shall challenge the enforceability of any Margin Loan Documentation or shall assert in writing, or engage in any action or inaction based on any such assertion, that any provision of any of the Margin Loan Documentation has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms), or (B) a Borrower or Guarantor sells or otherwise transfers all or substantially all of its assets, or engages in a merger, consolidation, amalgamation or similar transaction in which such Borrower or Guarantor, respectively, is not the continuing Person, unless the transferee or continuing Person (x) assumes such Borrower's or Guarantor's obligations, respectively, under the applicable Margin Loan Documentation pursuant to documentation reasonably satisfactory to each Lender and (y) provides each Lender with all information and documentation reasonably requested by such Lender pursuant to Section 9.15, and such information and documentation is reasonably acceptable to such Lender;

(j) (i) the Security Agreement shall for any reason (other than the failure of the Applicable Lender to take any action to cure such failure within its control) fail to create a valid and perfected first priority Lien in the Collateral (subject to no other Lien, other than Permitted Liens), except as permitted by the terms thereof, (ii) the Security Agreement shall fail to remain in full force or effect, (iii) any action shall be taken to discontinue or to assert the invalidity or unenforceability of the Security Agreement, (iv) the Borrowers shall fail to comply with any of the terms or provisions of the Security Agreement or (v) any Applicable Lender ceases to have a first priority perfected Lien in the Collateral except for Permitted Liens; or

(k) (i)(A) one or more judgments, decrees, fines or orders for the payment of money in an aggregate amount in excess of the Threshold Amount shall be rendered against any Borrower or Guarantor and (B)(1) in the case of the Guarantor, the same shall remain undischarged for a period of ten (10) calendar days during which execution shall not be effectively stayed, (2) the same is not subject to further appeal or (3) any legal action shall be taken by a judgment creditor to attach or levy upon any assets of any Borrower or Guarantor to enforce any such judgment, or (ii)(A) any final non-monetary judgments or orders which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect shall be rendered against any Borrower or Guarantor and (B)(1) in the case of the Guarantor, Guarantor shall fail within ten (10) calendar days, during which execution shall not be effectively stayed, to discharge such judgments or orders, (2) such judgments or orders are not subject to further appeal or (3) any legal action shall be taken to enforce such judgments or orders;

then, and in any such event, any Lender or Administrative Agent may (or, at the request of (x) Required Lenders, or (y) in the case of an Event of Default of the type set forth in Section 7.01(a), Section 7.01(b), Section 7.01(c) or Section 7.01(h) or an Event of Default relating to a provision of the Margin Loan Documentation that would require the consent of each Lender to amend or waive under Section 9.01, any Lender, Administrative Agent shall) notify

Borrowers thereof (such notice, an “*Event of Default Notice*”) with a copy to all other Lenders and Agents and, following the delivery of such Event of Default Notice, any Lender may (i) declare such Lender’s Advances to be forthwith due and payable, whereupon such Lender’s Advances shall become and be forthwith due and payable, without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by Borrowers and (ii) declare such Lender’s Commitment to be terminated, whereupon the same shall forthwith terminate; *provided, however*, that upon the occurrence of any event in Section 7.01(h), (x) the Total Accrued Loan Amount shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by Borrowers and (y) the Commitments shall automatically be terminated. Upon the occurrence and the continuance of a Default, Administrative Agent may increase the rate of interest applicable to the Advances and other Obligations as set forth in this Agreement and Administrative Agent or any Lender may exercise any rights and remedies provided to Lender under the Margin Loan Documentation or at law or equity, including all remedies provided under the UCC.

Section 7.02 *Lenders’ Rights With Respect to Collateral*

(a) For the avoidance of doubt, following the delivery of an Event of Default Notice or following the occurrence, and during the continuance, of an Event of Default of the type set forth in Section 7.01(h), each Lender may choose to exercise any remedies provided for herein or in any other Margin Loan Documentation, or refrain from exercising such remedies, in its sole discretion with respect to the Collateral subject to its control under a Control Agreement (including by virtue of an agency relationship with any Applicable Lender). No Lender shall have any fiduciary or other duties to the other Lenders in connection with the exercise of remedies against the Collateral securing the Obligations owing to such Lender or otherwise and no Lender shall interfere with such exercise of remedies or claim (or support any claim by any third-party) that a sale or other disposition of any Lender’s Collateral by or on behalf of such Lender was not commercially reasonable.

(b) In connection with any assignment by a Lender in accordance with the terms hereof, each Borrower agrees to, as promptly as practicable, (i) establish a separate Collateral Account with the Custodian, (ii) enter into a Control Agreement (in a form substantially identical to the other relevant Control Agreements) in favor of the assignee with respect to such Collateral Account, (iii) enter into a joinder to the Security Agreement granting a Lien in favor of the assignee over such assignee’s Applicable Percentage of the Collateral of each type, (iv) if reasonably requested by the relevant Custodian, enter into a customer account agreement or other agreement with such intermediary and (v) make appropriate amendments to this Agreement and the other Margin Loan Documentation to reflect any administrative or technical changes as are reasonably requested by the assigning Lender, the assignee or Administrative Agent, which do not adversely affect Borrowers’ rights or obligations hereunder. In connection with any assignment by a Lender of all of its Advances hereunder in accordance with the terms hereof,

Borrowers agree that such Lender's rights and obligations under the other Margin Loan Documentation may be assigned to the assignee.

(c) Notwithstanding anything to the contrary contained in the Margin Loan Documentation, each Borrower, Administrative Agent and each Lender hereby agree that (i) during the continuance of an Event of Default and (except in the case of an Event of Default of the type set forth in Section 7.01(h)) following the delivery of an Event of Default Notice, such Lender shall have the right individually to require the relevant Custodian (or the Applicable Lender acting as agent of such Lender for purposes of perfection, if applicable) to realize upon any of the Collateral subject to such Lender's control and to apply the proceeds thereof to the repayment of such Lender's Advances outstanding and any other Obligations owing to such Lender and (ii) in the event of a foreclosure or similar enforcement action by such Lender on its Collateral pursuant to a public or private sale or other disposition (including pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code), such Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition.

(d) Notwithstanding anything to the contrary contained in the Margin Loan Documentation, when all Obligations (other than contingent indemnification obligations) owing to any Lender have been paid in full in cash, upon request of Borrowers, such Lender shall (without notice to, or vote or consent of, any other Lender) take such actions as shall be reasonably required to release its security interest in all Collateral under such Lender's control.

(e) Each Lender agrees that it will not challenge or question or support any other Person in challenging or questioning in any proceeding the validity, attachment, perfection or priority of any Lien of any Applicable Lender under any Collateral Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement.

(f) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing the Obligations granted on the Collateral and notwithstanding any provision of the UCC, or any other applicable Law or the Security Agreement or Control Agreements or any defect or deficiencies in, or failure to perfect or lapse in perfection of, or avoidance as a fraudulent conveyance or otherwise of, the Liens securing any of the Obligations, the subordination of such Liens to any other Liens, or any other circumstance whatsoever, whether or not any bankruptcy proceeding has been commenced by or against any Borrower, each Lender hereby agrees that any Lien on the Collateral securing any Obligations now or hereafter held by or on behalf of any Lender shall be *pari passu* and secured equally and ratably.

(g) Each Lender agrees with, and solely for the benefit of, each other Lender that it will not take any Bankruptcy Action with respect to Borrowers.

Article 8
Agents

Section 8.01 *Authorization and Authority.* Each Lender hereby irrevocably appoints Bank of America, N.A. to act on its behalf as Administrative Agent and Calculation Agent under the Margin Loan Documentation and authorizes each Agent to take such actions on such Lender's behalf and to exercise such powers as are delegated to such Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article 8 are solely for the benefit of Agents and Lenders, and Borrowers shall not have rights as third-party beneficiaries or otherwise of any of such provisions.

Section 8.02 *Agent Individually.*

(a) Each Person serving as an Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not such Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include each Person serving as an Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with Borrowers or Affiliates thereof as if such Person were not an Agent hereunder and without any duty to account therefor to Lenders.

(b) Each Lender understands that each Person serving as an Agent, acting in its individual capacity, and its Affiliates (collectively, an "**Agent's Group**") are engaged in a wide range of financial services and businesses (including investment management, financing, securities trading, corporate and investment banking and research) (such services and businesses are collectively referred to in this Section 8.02 as "**Activities**") and may engage in the Activities with or on behalf of Borrowers or their Affiliates. Furthermore, an Agent's Group may, in undertaking the Activities, engage in trading in financial products or undertake other investment businesses for its own account or on behalf of others (including Borrowers and Affiliates of Borrowers and including holding, for its own account or on behalf of others, equity, debt and similar positions in Borrowers or Affiliates of Borrowers), including trading in or holding long, short or derivative positions in securities, loans or other financial products of one or more of Borrowers and Affiliates thereof. Each Lender understands and agrees that in engaging in the Activities, an Agent's Group may receive or otherwise obtain information concerning Borrowers and Affiliates of Borrowers (including information concerning the ability of Borrowers to perform the obligations of Borrowers hereunder or under the other Margin Loan Documentation) which information may not be available to any of the Lenders that are not members of an Agent's Group. No Agent nor any member of such Agent's Group shall have any duty to disclose to any Lender or use on behalf of the Lenders, and shall not be liable for the failure to so disclose or use, any information whatsoever about or derived from the Activities or otherwise (including any information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of Borrowers or any Affiliate thereof) or to account for any revenue or profits obtained in connection with the Activities, except that an Agent shall

deliver or otherwise make available to each Lender such documents as are expressly required by this Agreement to be transmitted by an Agent to Lenders.

(c) Each Lender further understands that there may be situations where members of an Agent's Group or their respective customers (including Borrowers and Affiliates of Borrowers) either now have or may in the future have interests or take actions that may conflict with the interests of any one or more Lenders (including the interests of Lenders hereunder). Each Lender agrees that no member of an Agent's Group is or shall be required to restrict its Activities as a result of the Person serving as an Agent being a member of such Agent's Group, and that each member of an Agent's Group may undertake any Activities without further consultation with or notification to any Lender. None of (i) the Margin Loan Documentation, (ii) the receipt by an Agent's Group of information (including Information) concerning Borrowers or Affiliates of Borrowers (including information concerning the ability of Borrowers to perform obligations of Borrowers hereunder and under the other Margin Loan Documentation) nor (iii) any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) owing by an Agent or any member of such Agent's Group to any Lender including any such duty that would prevent or restrict an Agent's Group from acting on behalf of customers (including Borrowers or Affiliates of Borrowers) or for its own account.

Section 8.03 *Duties of Agents; Exculpatory Provisions.*

(a) An Agent's duties hereunder and under the other Margin Loan Documentation are solely ministerial and administrative in nature and no Agent shall have any duties or obligations except those expressly set forth herein or therein. Without limiting the generality of the foregoing, an Agent (i) shall not have any duty to take any discretionary action or exercise any discretionary powers, but shall be required to act or refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written direction of the Required Lenders (or such other number or percentage of Lenders as shall be expressly provided for herein), *provided* that an Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent or any of its Affiliates to liability or that it determines in good faith is contrary to this Agreement or applicable Law, (ii) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing and (iii) except as expressly set forth herein, shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Borrowers or any Affiliates of Borrowers that is communicated to or obtained by the bank serving as Agent or any of its Affiliates in any capacity.

(b) No 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 Lenders as shall be necessary under the circumstances as provided in Section 9.01, or as such Agent shall believe in good faith shall be necessary, including for the avoidance of doubt, Administrative Agent sending an Event of Default Notice at the direction of any Lender, if such Agent believes in good faith that the related Event of Default is of a type that would entitle such Lender to issue such direction) or (ii) in the absence of its own gross negligence or willful misconduct. No Agent

shall be deemed to have knowledge of any Facility Adjustment Event, Potential Facility Adjustment Event, Mandatory Prepayment Event, Default or Event of Default or the event or events that give or may give rise to any Mandatory Prepayment Event, Default or Event of Default unless and until any Borrower or any Lender shall have given written notice to such Agent describing such Facility Adjustment Event, Potential Facility Adjustment Event, Mandatory Prepayment Event, Default or Event of Default and such event or events.

(c) No Agent nor any member of an Agent's Group shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty, representation or other information made or supplied in or in connection with this Agreement or any other Margin Loan Documentation, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith or the adequacy, accuracy and/or completeness of the information contained therein, (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 Facility Adjustment Event, Potential Facility Adjustment Event, Mandatory Prepayment Event, Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Margin Loan Documentation or any other agreement, instrument or document or the perfection or priority of any Lien or security interest created or purported to be created hereby or thereby or (v) the satisfaction of any condition set forth in Section 2.15 or Article 4 or elsewhere herein, other than (but subject to the foregoing clause (ii)) to confirm receipt of items expressly required to be delivered to an Agent.

(d) Nothing in this Agreement shall require an Agent or any of its Related Parties to carry out any "know your customer" or other checks in relation to any Person on behalf of any Lender and each Lender confirms to Agents that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by an Agent or any of its Related Parties.

Section 8.04 *Authority*. For so long as such Applicable Lender controls a Collateral Account, each Lender hereby irrevocably appoints each Applicable Lender as its agent to act on its behalf for purposes of Section 2.14 and the Security Agreement and authorizes each Applicable Lender to take such actions on its behalf and to exercise such powers as are contemplated by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. In performing its functions and duties hereunder, each Applicable Lender shall act solely as an agent of the other Lenders and does not assume and shall not be deemed to have assumed any obligation towards or fiduciary relationship or trust with or for any Borrower or Guarantor. The provisions of this Section 8.04 are solely for the benefit of Lenders, and Borrowers shall not have rights as third-party beneficiaries of any such provision.

Section 8.05 *Reliance by Agent*. Each 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 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 any Advance that by its terms must be fulfilled to the satisfaction of a Lender, each Agent may presume that such condition is satisfactory to such Lender unless an officer or authorized representative of an Agent responsible for the transactions contemplated hereby shall have received notice to the contrary from such Lender prior to the making of such Advance. Each Agent may consult with legal counsel (who may be counsel for Borrowers), 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 8.06 *Delegation of Duties*. An Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Margin Loan Documentation by or through any one or more sub agents appointed by such Agent, and such 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; *provided*, in each case, that no such delegation to a sub-agent or a Related Party shall release an Agent from any of its obligations hereunder. Each such sub-agent and the Related Parties of an Agent and each such sub agent shall be entitled to the benefits of all provisions of this Article 8 and Margin Loan Documentation (as though such sub-agents were an “Agent” hereunder and under the other Margin Loan Documentation) as if set forth in full herein with respect thereto.

Section 8.07 *Resignation of Agent*. An Agent may at any time give notice of its resignation to Lenders and Borrowers. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with Borrowers (unless an Event of Default shall have occurred and be continuing (and not have been cured or waived), in which case no such consultation shall be required), to appoint a successor, which shall be a bank with an office in New York, New York, or an Affiliate of any such bank with an office in New York, New York. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Agent gives notice of its resignation (such 30-day period, the “**Lender Appointment Period**”), then the retiring Agent may on behalf of the Lenders appoint a successor Agent meeting the qualifications set forth above. In addition and without any obligation on the part of the retiring Agent to appoint, on behalf of the Lenders, a successor Agent, the retiring Agent may at any time upon or after the end of the Lender Appointment Period notify Borrowers and Lenders that no qualifying Person has accepted appointment as successor Agent and of the effective date of such retiring Agent’s resignation which effective date shall be no earlier than three (3) Business Days after the date of such notice. Upon the resignation effective date established in such notice and regardless of whether a successor Agent has been appointed and accepted such appointment, the retiring Agent’s resignation shall nonetheless become effective and (i) the retiring Agent shall be discharged from its duties and obligations as an Agent hereunder and under the other Margin Loan Documentation but shall not be relieved of any of its obligations as a Lender and (ii) all payments, communications and determinations provided to be made by, to or through such

Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Agent as provided for above in this paragraph. The successor shall be consented to by Borrowers at all times other than during the existence of an Event of Default that has not been cured or waived (which consent of Borrowers shall not be unreasonably withheld or delayed). Upon the acceptance of a successor's appointment as an Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties as an Agent of the retiring (or retired) Agent, and the retiring Agent shall be discharged from all of its duties and obligations as an Agent hereunder and/or under the other Margin Loan Documentation but shall not be relieved of any of its obligations as a Lender (if not already discharged therefrom as provided above in this Section 8.07). The fees payable by Borrowers to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between Borrowers and such successor. After the retiring Agent's resignation hereunder and under the other Margin Loan Documentation, the provisions of this Article 8 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Agent was acting as an Agent. Notwithstanding anything herein to the contrary, if at any time any Agent ceases to be a Lender hereunder, such Agent shall be deemed to have provided its notice of resignation, which notice shall be automatically effective as of the date such Agent ceased to be a Lender hereunder.

Section 8.08 *Non-Reliance on Agents and Other Lenders.*

(a) Each Lender confirms to Agents, each other Lender and each of their respective Related Parties that it (i) possesses (individually or through its Related Parties) such knowledge and experience in financial and business matters that it is capable, without reliance on Agents, any other Lender or any of their respective Related Parties, of evaluating the merits and risks (including tax, legal, regulatory, credit, accounting and other financial matters) of (x) entering into this Agreement, (y) making its portion of the Facility and (z) taking or not taking actions hereunder, (ii) is financially able to bear such risks and (iii) has determined that entering into this Agreement and making its portion of the Facility is suitable and appropriate for it.

(b) Each Lender acknowledges that (i) it is solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with this Agreement and the other Margin Loan Documentation, (ii) it has, independently and without reliance upon Agents, any other Lender or any of their respective Related Parties, made its own appraisal and investigation of all risks associated with, and its own credit analysis and decision to enter into, this Agreement based on such documents and information as it has deemed appropriate and (iii) it will, independently and without reliance upon Agents, any other Lender or any of their respective Related Parties, continue to be solely responsible for making its own appraisal and investigation of all risks arising under or in connection with, and its own credit analysis and decision to take or not take action under, this Agreement and the other Margin Loan Documentation and whether or to the extent to which it will continue as a Lender or assign or otherwise transfer its rights, interests and obligations hereunder, based on such documents and

information (which may contain material, non-public information within the meaning of the United States securities laws concerning Borrowers and Affiliates of Borrowers) as it shall from time to time deem appropriate, which may include, in each case:

(i) the financial condition, status and capitalization of Borrowers;

(ii) the legality, validity, effectiveness, adequacy or enforceability of this Agreement and the other Margin Loan Documentation and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with this Agreement;

(iii) determining compliance or non-compliance with any condition hereunder to the making of the Advances and the form and substance of all evidence delivered in connection with establishing the satisfaction of each such condition; and

(iv) the adequacy, accuracy and/or completeness of any other information delivered by Agents, any other Lender or any of their respective Related Parties under or in connection with this Agreement, the other Margin Loan Documentation, the transactions contemplated hereby and thereby or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with this Agreement.

Section 8.09 *Removal of Administrative Agent.* At any time, if (a) following the occurrence of an Event of Default, Administrative Agent shall fail to send an Event of Default Notice when required at the request of the Required Lenders, or, in the case of an Event of Default of the type that gives any Lender the right to send an Event of Default Notice under Section 7.01, any Lender, by 7:00 p.m. on the date such request is sent to Administrative Agent (or by 9:00 a.m. on the date following such request, if such request is made after 5:00 p.m.) or (b) following the occurrence of a Collateral Call Trigger Event on any Scheduled Trading Day, Administrative Agent shall fail to send a Collateral Call Notice by 7:00 p.m., in each case, the Required Lenders shall have the right to remove Administrative Agent and appoint a successor, which shall be one of the Lenders party hereto on the date hereof. Any such removal and appointment shall be effective upon notice by such proposed successor Administrative Agent to the removed Administrative Agent and Borrowers on behalf of the Required Lenders, whereupon (i) the current Administrative Agent shall be discharged from its duties and obligations as an Agent hereunder and under the Margin Loan Documentation, but shall not be relieved of any of its obligations as a Lender and (ii) the successor shall succeed to and become vested with all of the rights, powers, privileges and duties as an Administrative Agent.

Article 9
Miscellaneous

Section 9.01 *Amendments, Adjustments, Etc.* Neither this Agreement nor any of the other Margin Loan Documentation nor any provision hereof or thereof may be waived, amended, modified or supplemented, nor any consent granted to any deviation to the terms hereof or thereof, except pursuant to an agreement or agreements in writing entered into by the Required Lenders and Borrowers, and acknowledged by Administrative Agent; *provided* that no such amendment, waiver, modification, supplement or consent shall, without the consent of each Lender party hereto:

- (a) waive any condition set forth in Article 4;
- (b) extend or increase the Commitment of any Lender or reinstate the terminated Commitment of any Lender;
- (c) postpone any date on which any payment of principal, interest, fees or other amounts due to Lenders or Agents is required to be made hereunder or under any other Margin Loan Documentation;
- (d) change the principal amount of, or the rate at which interest accrues on, the Advances, or any fees payable hereunder (including, for the avoidance of doubt, the Undrawn Fee);
- (e) change the definition of “Acceptable Collateral,” “Aggregate Collateral Share Value,” “ALIT ADTV,” “ALIT Aggregate Value,” “ALIT Aggregate Value Cap,” “ALIT Daily Trading Volume,” “ALIT Existing Transfer Restrictions,” “Change in Law,” “Change of Control,” “Collateral Call Trigger Event,” “Delisting,” “DNB ADTV,” “DNB Aggregate Value,” “DNB Aggregate Value Cap,” “DNB Daily Trading Volume,” “DNB Existing Transfer Restrictions,” “DNB Sponsor Entities,” “Existing Transfer Restrictions,” “Facility Adjustment Event,” “Facility LTV,” “Free Float,” “Free Float Percentage,” “Independent Director Matters,” “LTV Level,” “Mandatory Prepayment Amount,” “Mandatory Prepayment Event,” “Market Disruption Event,” “Market Price,” “Merger Event,” “Ordinary Cash Dividend,” “Permitted Collateral Share Sale,” “Permitted Transaction,” “PIK Interest Conditions,” “Potential Facility Adjustment Event,” “Prohibited Transaction,” “Reporting Failure Event,” “Required Lenders,” “Restricted Transactions,” “Separateness Provisions,” “Share Basket ADTV,” “Share Basket ADTV Event,” “Share Basket ADTV Reference Level,” “Share Collateral Value,” “Stock Price Trigger Event,” “Tender Offer,” “Trading Suspension,” or “Transfer Restrictions” (or, in each case, any defined term used therein), or increase the Initial LTV, the Collateral Call LTV Level or the Maintenance LTV Level;
- (f) permit the assignment or transfer by any Borrower of any of its rights and obligations under any Margin Loan Documentation to which it is a party;

- (g) permit the release of any Collateral other than in accordance with the Margin Loan Documentation;
- (h) modify the definition of “Applicable Percentage,” “Funding Percentage,” “Incremental Commitment Percentage” or “Pro Rata Basis” or otherwise affect the manner in which payments are shared, or Collateral is allocated, ratably among Lenders;
- (i) modify Section 2.08 (other than clause (a) thereof), Section 2.15, Section 5.13 or Section 6.11;
- (j) modify this Section 9.01 or any other provision herein that expressly requires the consent of all Lenders or Required Lenders for any matter or the definition of “Required Lenders”;
- (k) amend or modify any part of the Fee and Ratio Letter;
- (l) release Guarantor from its obligations under the Guarantee Agreement (other than in accordance with the terms of the Guarantee Agreement); or
- (m) materially impair or diminish, or circumvent, any term or provision specified above (including, without limitation, by modifying any defined term used therein or any provision referenced therein);

provided further that (i) the provisions set forth in Article 8 shall not be waived, amended, modified or supplemented, nor any consent granted to any deviation thereto, without the consent of each Agent affected thereby, (ii) if the terms of any Advances made on any date differ from the terms of the Advances made on any other date, no waiver, amendment, modification, supplement, or consent granted to any deviation from the terms of the Margin Loan Documentation shall uniquely affect any tranche of Advances without the consent of Required Lenders and (iii) Sections 2.09, 2.10, 2.11, 2.12 or 2.13 shall not be amended or waived in a way that adversely affects any Lender without such Lender’s consent.

Notwithstanding the foregoing, each Lender agrees with each other Lender and with Borrowers that no amendment, termination or supplement shall be made to any Security Agreement, Issuer Agreement or Control Agreement, and no new Margin Loan Documentation shall be entered into with any Lender (subject, for the avoidance of doubt, to Section 2.15), unless a substantially identical amendment, termination or supplement is made to each other Security Agreement, Issuer Agreement or Control Agreement, or substantially identical Margin Loan Documentation is entered into with each other Lender (or, in the case of Section 2.15, each other Lender is already party to substantially identical Margin Loan Documentation), as the case may be.

Notwithstanding anything to the contrary herein, upon the occurrence of any Facility Adjustment Event or Potential Facility Adjustment Event, Calculation Agent shall, in a

commercially reasonable manner (a) adjust one or more of the terms or provisions of the Facility as Calculation Agent reasonably determines necessary to account for the effect of the Facility Adjustment Event or Potential Facility Adjustment Event on the Facility (unless Calculation Agent determines that no such adjustment is necessary), and (b) determine the effective time of the adjustment (taking into account, among other factors, volatility, correlation, liquidity and free float of the Shares or any other Collateral, the credit profile of Issuers or the issuer of such other Collateral and Transfer Restrictions, in each case, relative to the applicable Shares or, if applicable, any other Collateral prior to giving effect to the relevant event). Following the occurrence of any Facility Adjustment Event or Potential Facility Adjustment Event, Calculation Agent shall notify each Lender of the adjustments to the terms or provisions of the Facility that it proposes to make in respect thereof, and the proposed effective time therefor (or its determination that no such adjustment is necessary). If, within three Business Days of receiving such notice, Required Lenders notify Calculation Agent that they disagree with such proposed adjustments or effective time (or Calculation Agent's determination that no such adjustment is necessary), and include in such notice an alternative set of adjustments that Required Lenders propose to make in respect of such Facility Adjustment Event or Potential Facility Adjustment Event and a proposed effective time therefor, then Calculation Agent shall notify Borrower that such alternative adjustments apply as of such effective time. Any such adjustments pursuant to this paragraph shall be binding on all parties to the Margin Loan Documentation and all such parties shall enter into such documentation required or reasonably requested by Administrative Agent to reflect such adjustments.

Notwithstanding the foregoing (and without limitation of the proviso to the definition of "Potential Facility Adjustment Event"), upon the occurrence of any Facility Adjustment Event or Potential Facility Adjustment Event, the adjustments, if any, in respect thereof pursuant to the two immediately preceding paragraphs will not, solely as a result of such adjustment, directly cause a Mandatory Prepayment Event to have occurred and be continuing immediately after giving effect thereto.

Notwithstanding the foregoing, the Agent and the Borrowers may, without the consent of any Lender, enter into amendments or modifications to this Agreement or any of the other Margin Loan Documentation or to enter into additional Margin Loan Documentation as the Agent deems appropriate in order to implement any Benchmark Replacement or any Conforming Change or otherwise effectuate the terms of Section 2.18 in accordance with the terms thereof.

Section 9.02 *Notices; Effectiveness; Electronic Communications.*

(a) Notices Generally. All notices and other communications provided for herein (including, for the avoidance of doubt, any Collateral Call Notice) shall be in writing and shall be delivered (i) by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, or (ii) by electronic mail to the applicable e-mail address, as follows:

(i) if to Borrower 1 to:

Cannae Funding D, LLC
1701 Village Center Circle
Las Vegas, NV 89134
Attn: General Counsel
Telephone No.: (702) 243-3251
Email: mgravelle@fnf.com

with a copy to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Ariel Kronman

(ii) if to Borrower 2 to:

Cannae Funding A, LLC
1701 Village Center Circle
Las Vegas, NV 89134
Attn: General Counsel
Telephone No.: (702) 243-3251
Email: mgravelle@fnf.com

with a copy to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Ariel Kronman

(iii)if to any Lender, as set forth in Schedule I hereto;

(iv)if to Administrative Agent, to:

Bank of America N.A.
One Bryant Park
5th Floor
New York, NY 10036
Attention: Rohan Handa
Email:
rohan.handa@bofa.com;
neha.shamdas@bofa.com;

trevor.randolph@bofa.com;
richard.jessop@bofa.com;
dg.esf_ny@bofa.com;
dg.equities_loan_operations@bofa.com;

(v) if to Calculation Agent, to:

Bank of America N.A.
One Bryant Park
5th Floor
New York, NY 10036
Attention: Rohan Handa
Email:
rohan.handa@bofa.com;
neha.shamdas@bofa.com;
trevor.randolph@bofa.com;
richard.jessop@bofa.com;
dg.esf_ny@bofa.com;
dg.equities_loan_operations@bofa.com;

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, and notices and other communications sent by facsimile shall be deemed to have been given when sent (except, in each case, that (x) other than in the case of a Collateral Call Notice, if such notices or other communication are not given during normal business hours for the recipient, such notices and other communications shall be deemed to have been given at the opening of business on the next Business Day for the recipient or (y) in the case of a Collateral Call Notice, if such notices or other communications are not given by 8:00 p.m. on any Scheduled Trading Day (the “**Collateral Call Notice Deadline**”), such Collateral Call Notice shall be deemed to have been given at the opening of business on the next Scheduled Trading Day). Notices and other communications delivered through electronic communications shall be effective as provided in Section 9.02(b).

(b) Electronic Communications. Each party hereto agrees to accept notices and other communications to it hereunder by electronic communications sent to the email address or addresses set forth in Section 9.02(a).

Notices and other communications sent to an e-mail address shall be deemed received when sent absent receipt of a failure to deliver notice; *provided* that (x) other than in the case of a Collateral Call Notice, if such notice or other communication is not sent during the normal business hours of the recipient, such notice or other communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, or (y) in the case of a Collateral Call Notice, if such notice or other communication is not sent by 8:00 p.m. on any

Scheduled Trading Day, such notice or communication shall be deemed to have been given at the opening of business on the next Scheduled Trading Day.

(c) Change of Address, Etc. Any party hereto may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto.

(d) Reliance by Agents and Lenders. Each Agent and Lender shall be entitled to rely and act upon any notices purportedly given by or on behalf of any Borrower. All telephonic notices to and other telephonic communications with any Agent or Lender may be recorded by such Agent or Lender, and each of the parties hereto hereby consents to such recording.

Section 9.03 *No Waiver; Remedies.*

(a) No failure or delay by any Agent or Lender in exercising any right or power hereunder or under any other Margin Loan Documentation 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 each Agent or Lender hereunder and under any other Margin Loan Documentation are cumulative and are not exclusive of any rights or remedies that such Agent or Lender would otherwise have. No waiver of any provision of any Margin Loan Documentation or consent to any departure by any Borrower therefrom shall in any event be effective unless the same shall be permitted by Section 9.01, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Borrower in any case shall entitle such Borrower to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of Lenders to any other or further action in any circumstances without notice or demand. Without limiting the generality of the foregoing, the making of an Advance shall not be construed as a waiver of any Event of Default, regardless of whether any Agent or Lender may have had notice or knowledge of such Event of Default at the time.

(b) The Advances are made with full recourse to Borrowers and constitute direct, general, unconditional and unsubordinated Indebtedness of Borrowers.

(c) Each Party hereto acknowledges and agrees that the Margin Loan Documentation, collectively, is intended to constitute a "securities contract" as such term is defined in Section 741(7) of the Bankruptcy Code and that each delivery, transfer, payment and grant of a security interest made or required to be made hereunder or contemplated hereby or made, required to be made or contemplated in connection herewith is a "transfer" and a "margin payment" or a "settlement payment" within the meaning of Section 362(b)(6) and/or (27) and Sections 546(e) and/or (j) of the Bankruptcy Code. In addition, all obligations under or in connection with the Margin Loan Documentation represent obligations in respect of "termination values," "payment amounts" or "other transfer obligations" within the meaning of Sections 362 and 561 of the Bankruptcy Code. The parties further acknowledge and agree that the Margin Loan

Documentation collectively constitutes a “master netting agreement” within the meaning of the Bankruptcy Code.

Section 9.04 *Costs And Expenses; Indemnification; Damage Waiver.*

(a) Costs and Expenses. Borrowers shall pay promptly (i) all actual, reasonable and documented costs and reasonable out-of-pocket expenses incurred by Lenders and each Agent, including the reasonable fees, charges and disbursements of one counsel in each relevant jurisdiction for all Agents and Lenders, in connection with the credit facility (but excluding any costs relating to the syndication thereof) provided for herein, the preparation and administration of the Margin Loan Documentation or any amendments, modifications or waivers of the provisions of the Margin Loan Documentation (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all reasonable costs and reasonable out of pocket expenses incurred by Lenders and each Agent, including the fees, charges and disbursements of any counsel for any Agent or Lender (whether outside counsel or the allocated costs of its internal legal department), in connection with the enforcement, collection or protection of its rights in connection with the Margin Loan Documentation, including its rights under this Section 9.04, or in connection with the Advances made hereunder, including all such expenses incurred during any workout, restructuring or negotiations in respect of such Advances.

(b) Indemnification by Borrowers. Borrowers shall indemnify each Agent and Lender (and any sub-agent thereof) and each Related Party of any of the foregoing Persons (each such Person, an “*Indemnitee*”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee by any third party or by any Borrower or any Related Party of any Borrower arising out of, in connection with, or as a result of (i) the preparation, negotiation, execution, delivery or administration of this Agreement, any other Margin Loan Documentation or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the enforcement or protection of their rights hereunder and thereunder or the consummation of the transactions contemplated by this Agreement (which, for the avoidance of doubt, shall not include any hedging activities by any Indemnitee), any other Margin Loan Documentation or any agreement or instrument contemplated hereby or thereby, (ii) any Advance or the use or proposed use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Borrower or any other Related Party of any Borrower, and regardless of whether any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Related Parties or (y) arise out of any dispute among Indemnitees (other than a dispute involving claims against Administrative Agent or any Calculation Agent, in each case, in their

respective capacities as such) that did not involve actions or omissions of any Borrower or any Affiliate of any Borrower. This Section 9.04 shall not apply to Taxes, other than any Taxes that represent losses, claims, damages or liabilities in respect of a non-Tax claim. With respect to expenses of counsel that are indemnifiable hereunder, the Borrowers shall provide an indemnity only if all Indemnitees that obtain indemnification hereunder with respect to a substantially-related claim engage a single counsel in each relevant jurisdiction unless the interest of such Indemnitees are materially adverse to one another or to the extent it would be advisable with respect to applicable legal, regulatory or self-regulatory requirements or with related policies and procedures applicable to such Indemnitees to engage separate counsel.

(c) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable Law, Borrowers shall not assert, and hereby waive, any claim against any Indemnatee, 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 Margin Loan Documentation or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Advance or the use of the proceeds thereof. No Indemnatee referred to in Section 9.04(b) shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Margin Loan Documentation or the transactions contemplated hereby or thereby, except to the extent such charges result from the willful misconduct, bad faith or gross negligence of such Indemnatee as determined by a final and non-appealable judgment of a court of competent jurisdiction.

(d) Post-Default Hedging Costs. After (i) the occurrence of an Event of Default and (ii) acceleration of Obligations of any Lender, Borrowers shall pay, on demand, each Lender's costs (including the cost of put options and such Lender's reasonable estimate of the cost of borrowing Shares in connection with Share Hedging Transactions), charges, losses (including market losses), fees, expenses, Taxes or duties of any kind (including, for these purposes, a reduction in rebate received by such Lender in respect of its own borrowing of securities) in connection with such Lender's (i) Advances or (ii) acquisition, establishment, re-establishment, substitution, maintenance, unwinding or disposition of, or realization or recovery of the proceeds of (or partial proceeds of) any transaction(s), position(s) or asset(s) that such Lender deems necessary (in its sole discretion) to hedge the market risk of the Collateral (including, solely to the extent applicable, any risk or potential damage as a result of unavailability of the public resale of the Collateral Shares in compliance with the conditions of Rule 144), with respect to each hedge entered into after the occurrence, and during the continuance, of an Event of Default that has not been waived or deemed not to occur pursuant to the last sentence of Section 7.01, in each case regardless of whether such funding is obtained from third parties, an Affiliate of such Lender or such Lender's internal sources. Notwithstanding anything to the contrary contained in this Agreement, Borrowers shall not be responsible for any costs, charges, fees, expenses, Taxes or duties of any kind related to any hedging activities of such Lender in connection with this Facility other than as set forth in this Section 9.04(d). "**Share Hedging Transactions**" means

“short sales” of Shares (including stock borrow transactions and synthetic short positions in the Shares) and option contracts, futures contracts, forward contracts, swap agreements or other derivative transactions relating to Shares, excluding, for the avoidance of doubt, any such transaction for which the underlier is a broad-based index or basket of securities.

(e) Payments. All amounts due under this Section 9.04 shall be payable immediately upon demand therefor.

(f) Survival. The agreements in this Section 9.04 shall survive the termination of the Facility and the repayment, satisfaction or discharge of all the other Obligations.

Section 9.05 *Payments Set Aside*. To the extent that any payment by or on behalf of a Borrower is made to any of Administrative Agent or Lenders (or Administrative Agent on behalf of the Lenders), or Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by Administrative Agent or any Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

Section 9.06 *Governing Law; Submission To Jurisdiction*.

(a) Governing Law. The Margin Loan Documentation shall be governed by, and construed in accordance with, laws of the State of New York without giving effect to its conflict of laws provisions other than Section 5 1401 of the New York General Obligations Law.

(b) Submission to Jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any U.S. Federal or New York State court sitting in New York, New York in any action or proceeding arising out of or relating to any Margin Loan Documentation, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Margin Loan Documentation shall affect any right that any Agent or Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Margin Loan Documentation against any Borrower or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection

which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Margin Loan Documentation in any court referred to in Section 9.06(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) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 9.02(a). Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable Law.

(e) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER MARGIN LOAN DOCUMENTATION OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER MARGIN LOAN DOCUMENTATION BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.06(E).

Section 9.07 *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 Borrowers may not assign or otherwise transfer any rights or obligations of Borrowers hereunder, or under any other Margin Loan Documentation, without the prior written consent of each Lender (and any attempted assignment or transfer by a Borrower without such consent 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 and, to the extent expressly contemplated hereby, the Related Parties of each Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement. Any Lender may assign to one or more assignees that make the Purchaser Representations for the benefit of each "Lender" hereunder all or a portion of its rights and obligations under this Agreement (including all or a portion of the Advances); *provided* that, except in the case of an assignment to an Affiliate of such Lender (other than a special purpose vehicle, securitization vehicle or other similar Person), an Approved Fund or an Approved Lender, each Borrower must give its prior written consent to such assignment (which consent shall not be unreasonably withheld, it being understood that it shall be reasonable for a Borrower to withhold consent from a proposed assignee or transferee with which such Borrower or its Affiliates do not have a commercial

relationship); *provided further* that any consent of a Borrower otherwise required under this Section 9.07(a) shall not be required if a payment or bankruptcy Event of Default has occurred and is continuing; *provided further* that, solely to the extent such assignment would cause such Lender's Applicable Percentage to be reduced from at or above 50% immediately prior to such assignment to below 50% immediately after giving effect to such assignment, such assigning Lender shall offer each Original Lender and/or any of its Affiliates a right of first refusal to acquire the interests, rights and obligations of such Lender by assignment ratably in accordance with such Original Lender's ratable share based upon the relative amount of such Lender's Advances and if any such Original Lender and/or any of its Permitted Affiliates do not accept such offer within ten (10) Business Days, then it shall be deemed to have waived its right of first refusal. Subject to notification of an assignment, the assignee shall be a party hereto and, to the extent of the interest assigned, have the rights and obligations of the related assigning Lender under this Agreement, and such Lender shall, to the extent of the interest assigned, be released from its obligations under this Agreement (and, in the case of an assignment covering all of such 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 2.09, 2.10, 2.12, 9.04 and 9.14). Each Borrower hereby agrees to execute any amendment and/or any other document that may be necessary to effectuate such an assignment. Borrowers shall maintain a copy of each assignment delivered to Borrowers and a register for the recordation of the names and addresses of Lenders and their respective successors and assigns, and the commitments of, and principal amounts of and interest on the Obligations owing to, each assignee pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and Borrowers, Lenders and the assignees 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. The Register shall be available for inspection by Borrowers and each Lender or assignee (but only as to its own holdings), at any reasonable time and from time to time upon reasonable prior notice.

(b) Any Lender may sell participations to one or more banks or other entities (other than Borrowers or any Affiliates of Borrowers) (a "**Participant**") that make the Purchaser Representations for the benefit of each Lender hereunder in all or a portion of such Lender's rights and obligations under this Agreement and the other Margin Loan Documentation (including all or a portion of the Advances); *provided* that (i) such Lender's obligations under the Margin Loan Documentation shall remain unchanged, (ii) such Lender shall remain solely responsible to Borrowers for the performance of such obligations, (iii) Borrowers shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, (iv) such Lender shall maintain a register of all Participants detailing each Participant's entitlement to principal and interest and (v) if the participation provides the Participant with control rights with respect to the Lender's rights under this Agreement, (A) such Participant shall be an Affiliate of such Lender (other than a special purpose vehicle, securitization vehicle or other similar Person), an Approved Fund or an Approved Lender or (B) each Borrower shall have given its prior written consent to such participation (which consent shall not be unreasonably withheld, it being understood that it shall

be reasonable for a Borrower to withhold consent from a proposed participant with which such Borrower or its Affiliates do not have a commercial relationship). Subject to Section 9.07(c), Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.10, 2.11, and 2.13 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to this Section 9.07(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.14 as though it were a Lender.

(c) A Participant shall not be entitled to receive any greater payment under Section 2.09 and Section 2.10 than a Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with Borrowers' prior written consent or results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Participant will comply with Section 2.10(e) as though it were a Lender, except that such Tax forms shall be provided to Lender and not Borrowers. A participating Lender shall, acting solely for this purpose as a non-fiduciary agent of Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts of (and stated interest on) each Participant's interest in the Advances or other obligations under the Margin Loan Documentation (the "**Participant Register**"); *provided* that Lender shall not have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Margin Loan Documentation) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Treasury Regulations Section 5f.103-1(c) and Proposed Treasury Regulations Section 1.163-5(b) (or any amended or successor version) or in order to obtain the consent set forth in Section 9.07(b)(v). The entries in the Participant Register shall be conclusive absent manifest error, and any 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.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, and this Section 9.07 shall not apply to any such pledge or assignment of a security interest; *provided* that no such pledge or assignment of a security interest shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) No Lender may acquire credit protection or similar derivative arrangement, including a total return swap, with respect to an Advance if such instrument provides the seller thereof with control rights with respect to the Lender's rights under this Agreement unless (i) such seller is an Affiliate of such Lender (other than a special purpose vehicle, securitization vehicle or other similar Person), an Approved Fund or an Approved Lender or (ii) each Borrower has given its prior written consent thereto (which consent shall not be unreasonably withheld, it being understood that it shall be reasonable for a Borrower to withhold consent to a proposed

seller of credit protection with which such Borrower or its Affiliates do not have a commercial relationship).

Section 9.01 *Severability*. Any provision of any Margin Loan Documentation held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.02 *Counterparts; Integration; Effectiveness; Electronic Execution*. 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 Margin Loan Documentation and any separate letter agreements with respect to fees payable to any Agent or Lender 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 Article 4, this Agreement shall become effective when it shall have been executed by each Agent and Lender and when each Agent and Lender 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 this Agreement by facsimile or e-mail transmission shall be effective as delivery of a manually-executed counterpart of this Agreement. The words “execution,” “execute,” “signed,” “signature” and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature 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 9.010 *Survival Of Representations*. All covenants, agreements, representations and warranties made by the Borrowers or CHI in the Margin Loan Documentation and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Margin Loan Documentation shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Margin Loan Documentation and the making of any Advances, regardless of any investigation made by any such other party or on its behalf and notwithstanding that any Agent or Lender may have had notice or knowledge of any Event of 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 Advance or any other Obligation under this Agreement is outstanding and unpaid

or unsatisfied. The provisions of Sections 2.09, 2.10 and 2.12 and Article 9 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Advances or the termination of this Agreement or any provision hereof.

Section 9.011 *Confidentiality*. Subject to Section 5.06, each Agent and Lender agrees to maintain the confidentiality of the Information (as defined below) pursuant to the requirements hereof in accordance with its customary procedures for handling confidential information of such nature, except that Information may be (1) used by any Agent or Lender, its affiliates, agents and/or hedging counterparties in connection with, or upon, the exercise of any remedies hereunder or under any other Margin Loan Documentation or any action or proceeding relating to this Agreement or any other Margin Loan Documentation or the enforcement of rights hereunder or thereunder or (2) disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority having jurisdiction over such Agent or Lender (in which case the disclosing party agrees to inform Borrowers promptly of such disclosure, unless such notice is prohibited by applicable Law and except in connection with any request as part of a regulatory examination of an audit or examination conducted by bank accountants), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (in which case the disclosing party agrees to inform Borrowers promptly of such disclosure to the extent permitted by Law and except in connection with a regulatory examination of an audit or examination conducted by bank accountants), (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Margin Loan Documentation or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 9.11, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to any Borrower and its obligations hereunder, (g) with the consent of Borrowers or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 9.11 or (ii) becomes available to such Agent or Lender on a non-confidential basis from a source other than any Borrower or its Affiliates. For the purposes of this Section 9.11, "**Information**" means all information received from CHI, any Borrower or its Affiliates relating to CHI, Borrowers or Affiliates of Borrowers or the business of Borrowers hereunder or pursuant hereto, other than any such information that is available to an Agent or Lender on a non-confidential basis prior to disclosure by a Borrower or its Affiliates, *provided* that in the case of information received from a Borrower or its Affiliates 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 9.11 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to

maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 9.012 *No Advisory Or Fiduciary Relationship*. 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 Margin Loan Documentation), each Borrower acknowledges and agrees that: (a)(i) the arranging and other services regarding this Agreement provided by any Agent or Lender are arm's-length commercial transactions between such Borrower and its Affiliates, on the one hand, and such Agent or Lender and its Affiliates, on the other hand, (ii) such Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate and (iii) such Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Margin Loan Documentation; (b)(i) each Agent and Lender is and has been acting solely as a principal and, except as expressly agreed in writing herein or otherwise by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for such Borrower, any of its Affiliates or any other Person and (ii) each Agent and Lender has no obligation to such Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Margin Loan Documentation; and (c) each Agent and Lender and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of such Borrower and its Affiliates, and each Lender has no obligations to disclose any of such interests to such Borrower or any of its Affiliates. To the fullest extent permitted by law, each Borrower hereby waives and releases any claims that it may have against each Agent and Lender or its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 9.013 *Right Of Setoff*. If an Event of Default shall have occurred and be continuing, each Agent and Lender and each of their respective Affiliates (each, a "***Set-off Party***") is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Set-off Party to or for the credit or the account of Borrowers against any of and all the obligations and liabilities of Borrowers, irrespective of whether or not the relevant Set-off Party shall have made any demand under the Margin Loan Documentation and although such obligations may be unmatured. The rights of each Set-off Party under this Section 9.13 are in addition to other rights and remedies (including other rights of setoff) which such Set-off Party may have. Each Lender agrees to notify the Borrowers 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 9.014 *Judgment Currency*. If a judgment, order or award is rendered by any court or tribunal for the payment of any amounts owing to any Agent or Lender under this Agreement or any other Margin Loan Documentation or for the payment of damages in respect of a judgment or order of another court or tribunal for the payment of such amount or damages,

such judgment, order or award being expressed in a currency (the “**Judgment Currency**”) other than Dollars, Borrowers agree (a) that the obligations of the Borrowers in respect of any such amounts owing shall be discharged only to the extent that on the Business Day following such Agent’s or Lender’s receipt of any sum adjudged in the Judgment Currency, such Agent or Lender may purchase Dollars with the Judgment Currency and (b) to indemnify and hold harmless such Agent or Lender against any deficiency in terms of Dollars in the amounts actually received by such Agent or Lender following any such purchase (after deduction of any premiums and costs of exchange payable in connection with the purchase of, or conversion into, Dollars). The indemnity set forth in the preceding sentence shall (notwithstanding any judgment referred to in the preceding sentence) constitute an obligation of Borrowers separate and independent from its other obligations hereunder, shall apply irrespective of any indulgence granted by any Agent or Lender, and shall survive the termination of this Agreement.

Section 9.015 *USA PATRIOT Act Notice*. Each Agent and Lender is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended (the “**Patriot Act**”) and hereby notifies Borrowers that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of such Persons and other information that will allow such Agent or Lender to identify such Persons in accordance with the Patriot Act. Borrowers agree to promptly provide each Agent and Lender with all of the information requested by such Agent or Lender to the extent such Agent or Lender deems such information reasonably necessary to identify the Borrowers in accordance with the Patriot Act, and any other information or documentation reasonably requested by such Agent or Lender in connection with “know your customer” requirements and such Agent or Lender’s customary client on-boarding process.

Section 9.016 *Interest Rate Limitation*. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Advance, together with all fees, charges and other amounts which are treated as interest on such Advance 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 any Lender holding such Advance in accordance with applicable law, the rate of interest payable in respect of such Advance 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 Advance but were not payable as a result of the operation of this Section 9.16 shall be cumulated and the interest and Charges payable to such Lender in respect of other Advances or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

Section 9.017 *Disclosure*. Borrowers hereby acknowledges and agrees that each Agent and Lender and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with Borrowers or Affiliates of Borrowers.

Section 9.018 *Calculation Agent Determinations*. All calculations and determinations made by Calculation Agent shall be made in good faith and in a commercially reasonable manner. Upon receipt of written request from any Borrower, Calculation Agent shall promptly provide Borrowers with a written explanation describing in reasonable detail any calculation, adjustment or determination made by it (including any quotations, market data or information from internal or external sources used in making such calculation, adjustment or determination, as the case may be, but without disclosing Calculation Agent's proprietary models or other information that may be proprietary or subject to contractual, legal or regulatory obligations to not disclose such information), and shall use commercially reasonable efforts to provide such written explanation within five (5) Business Days from the receipt of such request.

Section 9.019 *Joint and Several Liability*. The Advances are made with full recourse to each Borrower and constitute direct, general, unconditional and unsubordinated Indebtedness of each Borrower, and each Borrower is jointly and severally liable for the Obligations as a primary obligor in respect thereof. For the avoidance of doubt, unless expressly set forth herein or under any other Margin Loan Documentation, any payment or delivery obligation owed to or owed by any Borrower hereunder or under any other Margin Loan Documentation shall be made without duplication with any payment or delivery obligation owed to or owed by any other Borrower. The Obligations of each Borrower are independent of the Obligations of the other Borrower, and a separate action or actions may be brought and prosecuted against any Borrower to enforce this Agreement, irrespective of whether any action has been brought against the other Borrower or whether the other Borrower is joined in any such action.

Section 9.020 *Conflicts*. The parties acknowledge that (a) there is no hedging arrangement relating to any Advance between any Lender or any of its Affiliates on one hand and any Borrower or any of their respective Affiliates on the other hand, (b) there is no understanding between any Lender or any of its Affiliates on one hand and any Borrower or any Affiliate of a Borrower on the other hand regarding any hedging related to any Advance by any Lender or its Affiliates and (c) there is no arrangement or understanding for any Lender or its Affiliates to provide, and each Lender agrees not to provide and will use its reasonable best efforts to cause its Affiliates not to provide, any Borrower with any information regarding how, when or whether such Lender or its Affiliates hedges, or will hedge, any Advance; provided that neither any Borrower nor any Affiliate of a Borrower will request such information from such Lender or any Affiliate of such Lender. Each Borrower will not seek to control or influence how, when or whether any Lender will make any "purchases or sales" (within the meaning of Rule 10b5-1(c)(1)(i)(B)(3) under the Exchange Act) under any Advance entered into under this Agreement, including any Lender's decision to enter into any hedging transactions or to conduct foreclosure sales of any shares of Pledged Shares made in accordance with the terms of the Advance Documents. The Borrower acknowledges that: (i) during the term of the Advances, any Lender and its affiliates may buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to establish, adjust or unwind its hedge position with respect to its portion of the Advances; (ii) any Lender and its affiliates may also be active in the market for the Shares other than in connection with any

hedging activities in relation to its portion of the Advances; (iii) any Lender shall make its own determination as to whether, when or in what manner any hedging or market activities in Shares or other securities shall be conducted and shall do so in a manner that it deems appropriate; and (iv) any market activities of any Lender and its affiliates with respect to the Shares may affect the market price and volatility of the Shares, as well as the LTV Level, each in a manner that may be adverse to the Borrower.

Section 9.021 *U.S. QFC Contractual Stay Requirements.*

(a) Recognition of U.S. Regimes. In the event one or more of the Covered Parties becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of this Agreement, any transaction under this Agreement or any related Credit Enhancement (each, a “**Relevant Agreement**”) and any interest and obligation in or under, and any property securing, such Relevant Agreement (“**Relevant Interests**”) from one or more of the Covered Parties will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Relevant Agreement and Relevant Interests were governed by the laws of the United States or a state of the United States. In the event one or more of the Covered Parties or any Covered Affiliate becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights with respect to any Relevant Agreement against the Covered Party or Relevant 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 Relevant Agreement were governed by the laws of the United States or a state of the United States. The requirements of this Section 9.20(a) apply notwithstanding Section 9.20(b).

(b) Limitation on Exercise of Certain Default Rights. Notwithstanding anything to the contrary in any Relevant Agreement or any other agreement, the parties expressly agree that each Borrower shall not be permitted to exercise any Default Right against the Relevant Covered Parties with respect to any Relevant Agreement that is related, directly or indirectly, to a Covered Affiliate becoming subject to an Insolvency Proceeding, other than a Default Right that arises as a result of the Relevant Covered Parties becoming subject to an Insolvency Proceeding or the Relevant Covered Parties not satisfying a payment or delivery obligation pursuant to such Relevant Agreement or another contract between the Relevant Covered Parties and any Borrower that gives rise to a Default Right under such Relevant Agreement. After a Covered Affiliate has become subject to an Insolvency Proceeding, if any Borrower seeks to exercise any Default Right with respect to any Relevant Agreement with the Relevant Covered Parties, such Borrower shall have the burden of proof, by clear and convincing evidence, that the exercise of such Default Right is permitted thereunder.

(c) Effective Date. The provisions of this Section 9.20 will come into effect on the later of the date of this Agreement and the Applicable Compliance Date.

(d) Definitions. For the purposes of this Section 9.20, the following definitions apply:

“**Applicable Compliance Date**” means: (a) July 1, 2019, if any Borrower is a “financial counterparty” other than a “small financial institution” (as such terms are defined under, and interpreted in accordance with, the QFC Stay Rules); or (b) otherwise, January 1, 2020.

“**Covered Affiliate**” means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of one or more of the Covered Parties.

“**Covered Parties**” means any Lender that is a “covered entity” as defined under the QFC Stay Rules.

“**Credit Enhancement**” means, with respect to this Agreement or any transaction under this Agreement, any credit enhancement or other credit support arrangement in support of the obligations of one or more of the Covered Parties or Borrowers thereunder or with respect thereto, including any guarantee, pledge, charge, mortgage or other security interest in collateral or title transfer collateral arrangement, trust or similar arrangement, letter of credit, transfer of margin, reimbursement obligation or any similar arrangement.

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, the QFC Stay Rules, including without limitation any right of a party to liquidate, terminate, cancel, rescind, or accelerate an agreement or transactions thereunder, set off or net amounts owed, exercise remedies in respect of collateral or other credit support or related property, demand payment or delivery, suspend, delay, or defer payment or performance, alter the amount of, demand the return of or modify any right to reuse collateral or margin provided, otherwise modify the obligations of a party, or any similar rights.

“**Insolvency Proceeding**” means a receivership, insolvency, liquidation, resolution, or similar proceeding.

“**QFC Stay Rules**” means the regulations codified at 12 C.F.R. §§ 252.2, 252.81–8; 12 C.F.R. §§ 382.1-7; and 12 C.F.R. §§ 47.1-8. All references herein to the QFC Stay Rules shall be construed, with respect to any Covered Party, to the particular QFC Stay Rule(s) applicable to it.

“**Relevant Covered Party**” means the Covered Party that is affiliated with the relevant Covered Affiliate.

“**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[END OF TEXT]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers or representatives thereunto duly authorized, as of the date first above written.

CANNAE FUNDING D, LLC,
as Borrower 1

By: /s/ Michael L. Gravelle
Name: Michael L. Gravelle
Title: Manager

CANNAE FUNDING A, LLC,
as Borrower 2

By: /s/ Michael L. Gravelle
Name: Michael L. Gravelle
Title: Manager

BANK OF AMERICA, N.A.,
as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

BANK OF AMERICA, N.A.,
as Calculation Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

[Signature Page to Margin Loan Agreement]

Schedule I - COMMITMENTS AND LENDER INFORMATION

Commitments and Lender Information

Lender	Commitment	Applicable Percentage	Funding Percentage	Incremental Commitment Percentage	Delivery Address
Bank of America, N.A.	\$150,000,000.00	100%	100%	100%	Bank of America N.A. One Bryant Park 5th Floor New York, NY 10036 Attention: Rohan Handa Email: rohan.handa@bofa.com; neha.shamdas@bofa.com; trevor.randolph@bofa.com; richard.jessop@bofa.com; dg.esf_ny@bofa.com; dg.equities_loan_operations@bofa.com;

Schedule I to Margin Loan Agreement

EXHIBIT A

Form of Borrowing Notice

Bank of America, N.A., as Administrative Agent

[_____]

Attn: [_____]

[Date]

Ladies and Gentlemen:

The undersigned, [_____], (x) refer[s] to the Margin Loan Agreement, dated as of November 30, 2020 (as from time to time amended, supplemented and otherwise modified, the “**Margin Loan Agreement**,” the terms defined therein being used herein as therein defined), among Cannae Funding D, LLC, Cannae Funding A, LLC, Bank of America, N.A., as administrative agent (“**Administrative Agent**”), Bank of America, N.A., as calculation agent (“**Calculation Agent**”), and the lenders from time to time party thereto (each, a “**Lender**”), (y) hereby gives you notice, irrevocably, pursuant to Section 2.02 of the Margin Loan Agreement, that the undersigned hereby request[s] an Advance under the Margin Loan Agreement, and in that regard sets forth below the information relating to such Advance (the “**Proposed Borrowing**”) as required by Section 2.02(a) of the Margin Loan Agreement and (z) hereby instruct[s] Administrative Agent to make payments, deliveries and transfers to the account(s) identified below pursuant to the terms of the Margin Loan Agreement:

- (i) The Business Day of the Proposed Borrowing is _____, ____ with an initial Interest Period ending on but excluding _____, _____.
- (ii) The aggregate amount of the Proposed Borrowing is \$ _____.
- (iii) The Funding Account to which proceeds of the Proposed Borrowing should be deposited is _____.

The undersigned hereby [certify][certifies] that the following statements are true on the date hereof and will be true on the date of the Proposed Borrowing:

- (a) Each of the representations and warranties contained in Article 3 or in any other Margin Loan Documentation shall be true and correct on and as of the date of such Proposed Borrowing, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date;

(b) Since [____], no event or condition has resulted in, or would be reasonably expected to cause, either individually or in the aggregate, a Material Adverse Effect;

(c) On the date of such Proposed Borrowing, after giving effect thereto, the LTV Level shall not exceed the Initial LTV Level and all types and amounts of Collateral shall be held on a Pro Rata Basis;

(d) No Default, Event of Default, Mandatory Prepayment Event, Collateral Call Trigger Event or Adjustment Determination Period shall have occurred and be continuing, or would result from such Proposed Borrowing or from the application of the proceeds therefrom;

(e) The Collateral Requirement has been satisfied in all respects; and

(f) Substantially all of each Borrower's assets (other than any Shares held in accounts of such Borrower (other than the Collateral Accounts) which the Lenders have agreed are no longer Collateral) are comprised of the Collateral and substantially all of each Borrower's liabilities are those created under the Margin Loan Documentation.

This Borrowing Notice is a representation and warranty by Borrowers that all other conditions specified in Section 4.02 will be satisfied on and as of the date of the Proposed Borrowing.

Very truly yours,

[____]

By: _____
Name:
Title:

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED:

[____]

By: _____

Name:
Title:

Exhibit A to Margin Loan Agreement
A-3

EXHIBIT B

Form of Security Agreement

[Attached]

Exhibit B to Margin Loan Agreement

B-1

EXHIBIT C

Form of Control Agreement

[Attached]

Exhibit C to Margin Loan Agreement

C-1

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Non-U.S. Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Margin Loan Agreement, dated as of November 30, 2020 (as amended, supplemented or otherwise modified from time to time, the “*Agreement*”), among [], and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.10 of the Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Advance(s) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished Borrowers with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes or if a lapse in time or change in circumstances renders the information on this certificate obsolete or inaccurate in any material respect, the undersigned shall promptly so inform Borrowers in writing and deliver promptly to Borrowers an updated certificate or other appropriate documentation (including any new documentation reasonably requested by any Borrower) or promptly notify Borrowers in writing of its inability to do so, and (2) the undersigned shall have at all times furnished Borrowers with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement.

[NAME OF LENDER]

By:

Name:

Title:

Date: _____, 20[]

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Non-U.S. Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Margin Loan Agreement, dated as of November 30, 2020 (as amended, supplemented or otherwise modified from time to time, the “*Agreement*”), among [], and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.10 of the Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished Borrowers with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes or if a lapse in time or change in circumstances renders the information on this certificate obsolete or inaccurate in any material respect, the undersigned shall promptly so inform Lender in writing and deliver promptly to Borrowers an updated certificate or other appropriate documentation (including any new documentation reasonably requested by any Borrower) or promptly notify Borrowers in writing of its inability to do so, and (2) the undersigned shall have at all times furnished Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement.

[NAME OF LENDER]

By:

Name:

Title:

Date: _____, 20[]

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE

(For Non-U.S. Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Margin Loan Agreement, dated as of November 30, 2020 (as amended, supplemented or otherwise modified from time to time, the “*Agreement*”), among [], and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.10 of the Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes or if a lapse in time or change in circumstances renders the information on this certificate obsolete or inaccurate in any material respect, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its inability to do so and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

Exhibit D-3 to Margin Loan Agreement

D-3

Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement.

[NAME OF PARTICIPANT]

By:

Name:

Title:

Date: _____, 20[]

Exhibit D-3 to Margin Loan Agreement

D-4

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE

(For Non. U.S. Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Margin Loan Agreement, dated as of November 30, 2020 (as amended, supplemented or otherwise modified from time to time, the “*Agreement*”), among [], and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.10 of the Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Advance(s) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Advance(s), (iii) with respect to the extension of credit pursuant to this Agreement or any other Margin Loan Documentation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes or if a lapse in time or change in circumstances renders the information on this certificate obsolete or inaccurate in any material respect, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its inability to do so, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement.

[NAME OF PARTICIPANT]

By:

Name:

Title:

Date: _____, 20[]

Exhibit D-4 to Margin Loan Agreement

D-6

EXHIBIT E
Form of Guarantee Agreement

[Attached]

Exhibit E-1 to Margin Loan Agreement
E-1

EXHIBIT F

Form of Prepayment Notice

TO: Bank of America, N.A., as Administrative Agent

RE: Margin Loan Agreement dated as of November 30, 2020 among Cannae Funding D, LLC, a limited liability company under the laws of Delaware, as a borrower ("**Borrower 1**"), Cannae Funding A, LLC, a limited liability company organized under the laws of Delaware, as a borrower ("**Borrower 2**") and, together with Borrower 1, the "**Borrowers**", Bank of America, N.A., as Administrative Agent (in such capacity, the "**Administrative Agent**") and Calculation Agent (in such capacity, the "**Calculation Agent**") and the Lenders party hereto (as amended, amended and restated, modified, extended, restated, replaced, or supplemented from time to time, the "**Margin Loan Agreement**"; capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Margin Loan Agreement)

DATE: [Date]

—

Borrowers hereby notify Administrative Agent that on _____, pursuant to the terms of Section 2.08(a) of the Margin Loan Agreement, Borrowers intend to prepay the following Advances as more specifically set forth below:

Optional prepayment of Advances in the following amount(s):^{1,2}

\$_____

Delivery of an executed counterpart of a signature page of this notice by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this notice.

[]

By: _____
Name:
Title:

¹ Any partial prepayment of Advances shall be in a principal amount of \$10,000,000 or a whole multiple of \$1,000,000 in excess thereof.

² Subject to Article 4 of the Margin Loan Agreement, any such prepayment may be reborrowed at any time during the Availability Period.

EXHIBIT G

Form of Mandatory Prepayment Notice

TO: Cannae Funding C, LLC, Cannae Funding D, LLC and Cannae Funding A, LLC

RE: Margin Loan Agreement dated as of November 30, 2020 among Cannae Funding D, LLC, a limited liability company under the laws of Delaware, as a borrower ("**Borrower 1**"), Cannae Funding A, LLC, a limited liability company organized under the laws of Delaware, as a borrower ("**Borrower 2**" and, together with Borrower 1, the "**Borrowers**"), Bank of America, N.A., as Administrative Agent (in such capacity, the "**Administrative Agent**") and Calculation Agent (in such capacity, the "**Calculation Agent**") and the Lenders party hereto (as amended, amended and restated, modified, extended, restated, replaced, or supplemented from time to time, the "**Margin Loan Agreement**"; capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Margin Loan Agreement)

DATE: [Date]

—

In our capacity as the Administrative Agent, we hereby notify you that [a Mandatory Prepayment Event]³ has occurred and is continuing on the date hereof. This notice shall constitute a notice of "Mandatory Prepayment" within the meaning of the Margin Loan Agreement. As a result, we hereby require that the Borrowers pay to the Administrative Agent the Total Accrued Loan Amount in accordance with Section 2.08(b) of the Margin Loan Agreement. This notice shall be effective as of the date hereof.

as Administrative Agent

BANK OF AMERICA, N.A.,

By: _____
Name:
Title:

³ Update specific reference/description as appropriate.

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is effective as of March 18, 2024 (the "Effective Date"), by and between **CANNAE HOLDINGS, INC.**, a Delaware corporation (the "Company"), and **MICHAEL L. GRAVELLE** (the "Employee"). In consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

1. Purpose. The purpose of this Agreement is to recognize the Employee's significant contributions to the overall financial performance and success of the Company and to provide a single, integrated document which shall provide the basis for the Employee's employment by the Company.

2. Employment and Duties. Subject to the terms and conditions of this Agreement, the Company employs the Employee to serve in an executive capacity as Executive Vice President, General Counsel and Corporate Secretary of Cannae Holdings, Inc. The Employee will perform such other duties and responsibilities as are from time to time assigned to the Employee by the Chief Executive Officer of the Company, consistent with the terms and provisions of this Agreement. The Company acknowledges and agrees that Employee is now and may continue to serve as Executive Vice President, General Counsel and Corporate Secretary of Fidelity National Financial, Inc. ("FNF") and, in each case, its respective affiliates or their respective successors.

3. Term. The term of this Agreement shall commence on the Effective Date and shall continue for a period of three (3) years ending on the third anniversary of the Effective Date or, if later, ending on the last day of any extension made pursuant to the next sentence, subject to prior termination as set forth in Section 8 (such term, including any extensions pursuant to the next sentence, the "Employment Term"). The Employment Term shall be extended automatically for one (1) additional year on the first anniversary of the Effective Date and for an additional year each anniversary thereafter unless and until the Company gives at least one year's advance written notice to the Employee prior to the then current Employment Term expiration not to extend the Employment Term before such extension would be effectuated. Notwithstanding any termination of the Employment Term or the Employee's employment, the Employee and the Company agree that Sections 8 through 10 shall remain in effect until all parties' obligations and benefits are satisfied thereunder.

4. Salary. During the Employment Term, the Company shall pay the Employee an annual base salary, before deducting all applicable withholdings, of no less than \$248,000 per year, payable at the time and in the manner dictated by the Company's standard payroll policies. Such minimum annual base salary may be periodically reviewed and increased (but not decreased without the Employee's express written consent) at the discretion of the Board or the Compensation Committee of the Board (the "Committee") to reflect, among other matters, cost of living increase and performance results (the aggregate amount of paid salary in any given year shall be referred to as the "Annual Base Salary").

5. Other Compensation and Fringe Benefits. In addition to any executive bonus, deferred compensation and long-term incentive plans which the Company or an affiliate of the Company may from time to time make available to the Employee, the Employee shall be entitled to the following during the Employment Term:

- (a) the standard Company benefits enjoyed by the Company's other top executives as a group;
- (b) medical and other insurance coverage (for the Employee and any covered dependents) provided by the Company to its other top executives as a group;
- (c) an annual incentive bonus opportunity under the Company's annual incentive plan ("Annual Bonus Plan") for each calendar year included in the Employment Term, with such opportunity to be earned based upon attainment of performance objectives established by the Committee ("Annual Bonus"). The Employee's target Annual Bonus opportunity under the Annual Bonus Plan is \$148,000 (the "Annual Bonus Opportunity"). The Employee's Annual Bonus Opportunity may be periodically reviewed and increased (but not decreased without the Employee's express written consent) at the discretion of the Committee. The Annual Bonus shall be paid no later than the March 15th first following the calendar year to which the Annual Bonus relates; and
- (d) on the first business day following the Effective Date, a grant of \$250,000 of Company restricted common stock with time-based only vesting in three equal annual installments and, subject to the approval of the Company's Compensation Committee, on or prior to March 31, 2025, and March 31, 2026 (\$250,000 shares on or prior to March 31, 2025, and \$250,000 shares on or prior to March 31, 2026), a grant of at least \$250,000 of Company restricted common stock with time-based only vesting in three equal annual installments. In the event that the Company does not receive any necessary shareholder approval for this grant, the Company shall pay the cash equivalent to Employee.

6. Vacation. For and during each calendar year within the Employment Term, the Employee shall be entitled to reasonable paid vacation periods consistent with the Employee's position and in accordance with the Company's standard policies, or as the Board may approve. In addition, the Employee shall be entitled to such holidays consistent with the Company's standard policies or as the Board or the Committee may approve.

7. Expense Reimbursement. In addition to the compensation and benefits provided herein, the Company shall, upon receipt of appropriate documentation, reimburse the Employee each month for his reasonable travel, lodging, entertainment, promotion and other ordinary and necessary business expenses to the extent such reimbursement is permitted under the Company's expense reimbursement policy.

8. Termination of Employment. The Company or the Employee may terminate the Employee's employment at any time and for any reason in accordance with Subsection 8(a) below. The Employment Term shall be deemed to have ended on the last day of the Employee's employment. The Employment Term shall terminate automatically upon the Employee's death.

- (a) Notice of Termination. Any purported termination of the Employee's employment (other than by reason of death) shall be communicated by written Notice of Termination (as defined herein) from one party to the other in accordance with the notice provisions contained in Section 25. For purposes of this Agreement, a "Notice of Termination" shall mean a notice that indicates the Date of Termination (as that term is defined in Subsection 8(b)) and, with respect to a termination due to Disability (as that term is defined in Subsection 8(e)), Cause (as that term is defined in Subsection 8(d)), or Good Reason (as that term is defined in Subsection 8(f)), sets forth in reasonable detail the facts and circumstances that are alleged to provide a basis for such termination. A Notice of Termination from the Company shall specify whether the termination is with or without Cause or due to the Employee's Disability. A Notice of Termination from the Employee shall specify whether the termination is with or without Good Reason.
- (b) Date of Termination. For purposes of this Agreement, "Date of Termination" shall mean the date specified in the Notice of Termination (but in no event shall such date be earlier than the thirtieth (30th) day following the date the Notice of Termination is given) or the date of the Employee's death.
- (c) No Waiver. The failure to set forth any fact or circumstance in a Notice of Termination, which fact or circumstance was not known to the party giving the Notice of Termination when the notice was given, shall not constitute a waiver of the right to assert such fact or circumstance in an attempt to enforce any right under or provision of this Agreement.
- (d) Cause. For purposes of this Agreement, a termination for "Cause" means a termination by the Company based upon the Employee's: (i) persistent failure to perform duties consistent with a commercially reasonable standard of care (other than due to a physical or mental impairment or due to an action or inaction directed by the Company that would otherwise constitute Good Reason); (ii) willful neglect of duties (other than due to a physical or mental impairment or due to an action or inaction directed by the Company that would otherwise constitute Good Reason); (iii) conviction of, or pleading nolo contendere to, criminal or other illegal activities involving dishonesty; (iv) material breach of this Agreement that causes a material and adverse detriment to the Company's business; or (v) failure to materially cooperate with or impeding an investigation authorized by the Board; provided, however, that the Employee shall have been given reasonable opportunity (A) to cure any act or omission that constitutes Cause if capable of cure and (B), together with counsel, during the thirty (30) day

period following the receipt by the Employee of the Notice of Termination and prior to the adoption of the Board's resolution, to be heard by the Board.

- (e) Disability. For purposes of this Agreement, a termination based upon "Disability" means a termination by the Company based upon the Employee's entitlement to long-term disability benefits under the Company's or FNF's (as applicable) long-term disability plan or policy, as the case may be, as in effect on the Date of Termination.
- (f) Good Reason. For purposes of this Agreement, a termination for "Good Reason" means a termination by the Employee during the Employment Term based upon the occurrence (without the Employee's express written consent) of any of the following:
 - (i) a material diminution in the Employee's position or title, or the assignment of duties to the Employee that are materially inconsistent with the Employee's position or title;
 - (ii) a material diminution in the Employee's Annual Base Salary or Annual Bonus Opportunity;
 - (iii) relocates Employee's principal place of employment to a location outside of Las Vegas, Nevada;
 - (iv) within six (6) months immediately preceding or within two (2) years immediately following a Change in Control: (A) a material adverse change in the Employee's status, authority or responsibility (*e.g.*, the Employee no longer serving as President would constitute such a material adverse change); (B) a material adverse change in the position to whom the Employee reports (including any requirement that the Employee report to a corporate officer or employee instead of reporting directly to the Board) or to the Employee's service relationship (or the conditions under which the Employee performs his duties) as a result of such reporting structure change, or a material diminution in the authority, duties or responsibilities of the position to whom the Employee reports; (C) a material diminution in the budget over which the Employee has managing authority; or (D) a material change in the geographic location of the Employee's principal place of employment (*e.g.*, the Company has determined that a relocation of more than thirty-five (35) miles would constitute such a material change); or
 - (v) a material breach by the Company of any of its obligations under this Agreement.

Notwithstanding the foregoing, the Employee being placed on a paid leave for up to sixty (60) days pending a determination of whether there is a basis to terminate the Employee for Cause shall not constitute Good Reason. The Employee's

continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason hereunder; provided, however, that no such event described above shall constitute Good Reason unless: (1) the Employee gives Notice of Termination to the Company specifying the condition or event relied upon for such termination either: (x) within ninety (90) days of the initial existence of such event; or (y) in the case of an event predating a Change in Control, within ninety (90) days of the Change in Control; and (2) the Company fails to cure the condition or event constituting Good Reason within thirty (30) days following receipt of the Employee's Notice of Termination.

9. Obligations of the Company Upon Termination.

(a) Termination by the Company for a Reason Other than Cause, Death or Disability or Termination by the Employee for Good Reason. If the Employee's employment is terminated by: (1) the Company for any reason other than Cause, Death or Disability; or (2) the Employee for Good Reason:

- (i) the Company shall pay the Employee the following (collectively, the "Accrued Obligations"): (A) within five (5) business days after the Date of Termination, any earned but unpaid Annual Base Salary; (B) within a reasonable time following submission of all applicable documentation, any expense reimbursement payments owed to the Employee for expenses incurred prior to the Date of Termination and (C) no later than March 15th of the year in which the Date of Termination occurs, any earned but unpaid Annual Bonus payments relating to the prior calendar year;
- (ii) the Company shall pay the Employee no later than March 15th of the calendar year following the year in which the Date of Termination occurs, a prorated Annual Bonus based upon the actual Annual Bonus that would have been earned by the Employee for the year in which the Date of Termination occurs (based upon the target Annual Bonus opportunity in the year in which the Date of Termination occurred, or the prior year if no target Annual Bonus opportunity has yet been determined, and the actual satisfaction of the applicable performance measures, but ignoring any requirement under the annual bonus plan that the Employee must be employed on the payment date) multiplied by the percentage of the calendar year completed before the Date of Termination (the "Post-Termination Pro-Rata Bonus Payment");
- (iii) the Company shall pay the Employee, no later than the sixty-fifth (65th) calendar day after the Date of Termination, a lump-sum payment equal to: (A) 100% of the Employee's Annual Base Salary in effect immediately prior to the Date of Termination (disregarding any reduction in Annual Base Salary to which the Employee did not expressly consent in writing); (B) 100% of the highest Annual Bonus paid to the Employee by the Company within the three (3) years preceding his termination of

employment or, if higher, the target Annual Bonus opportunity in the year in which the Date of Termination occurs; and (C) accelerated payments under Employee's Investment Success Incentive Awards for Ceridian HCM Holdings Inc. (the "Post-Termination Cash Payment");

- (iv) all stock option, restricted stock, profits interest, other equity-based incentive awards granted by the Company that were outstanding but not vested as of the Date of Termination shall become immediately vested and/or payable, as the case may be, provided, however, that any such equity awards that are vested pursuant to this provision and that constitute a non-qualified deferred compensation arrangement within the meaning of Code Section 409A shall be paid or settled on the earliest date coinciding with or following the Date of Termination that does not result in a violation of or penalties under Section 409A (the "Existing Equity Acceleration"); and
- (v) the Company shall provide the Employee with certain continued welfare benefits as follows:
 - (A) Any life insurance coverage provided by the Company shall terminate at the same time as life insurance coverage would normally terminate for any other employee that terminates employment with the Company, and the Employee shall have the right to convert that life insurance coverage to an individual policy under the regular rules of the Company's group policy. In addition, if the Employee is covered under or receives life insurance coverage provided by the Company on the Date of Termination, then within thirty (30) business days after the Date of Termination, the Company shall pay the Employee a lump sum cash payment equal to thirty-six (36) monthly life insurance premiums based on the monthly premiums that would be due assuming that the Employee had converted his Company life insurance coverage that was in effect on the Notice of Termination into an individual policy.
 - (B) As long as the Employee pays the full monthly premiums for COBRA coverage, the Company shall provide the Employee and, as applicable, the Employee's eligible dependents with continued medical and dental coverage, on the same basis as provided to the Company's active executives and their dependents until the earlier of: (i) three (3) years after the Date of Termination; or (ii) the date the Employee is first eligible for medical and dental coverage (without pre-existing condition limitations) with a subsequent employer. In addition, within thirty (30) business days after the Date of Termination, the Company shall pay the Employee a lump sum cash payment equal to thirty-six (36) monthly medical and

dental COBRA premiums based on the level of coverage in effect for the Employee (e.g., employee only or family coverage) on the Date of Termination.

- (b) Termination by the Company for Cause and by the Employee without Good Reason. If the Employee's employment is terminated (i) by the Company for Cause or (ii) by the Employee without Good Reason (excluding for this purpose the Employee terminating his employment without Good Reason during the six (6) month period immediately following a Change in Control in accordance with Section 9(a)), the Company's only obligation under this Agreement shall be payment of any Accrued Obligations
- (c) Termination due to Death, Disability or Incapacity. If the Employee's employment is terminated due to death or Disability or if a court of competent jurisdiction determines Employee to be incapacitated, the Company shall pay the Employee (or to the Employee's estate or personal representative in the case of death and, if appropriate, Disability), within thirty (30) business days after the Date of Termination: (i) any Accrued Obligations, (ii) Post-Termination Pro-Rata Bonus Payment, (iii) Post-Termination Cash Payment, and (iv) Existing Equity Acceleration.
- (d) Definition of Change in Control. For purposes of this Agreement, the term "Change in Control" shall mean that the conditions set forth in any one of the following subsections shall have been satisfied:
 - (i) the acquisition, directly or indirectly, by any "person" (within the meaning of Section 3(a)(9) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act") and used in Sections 13(d) and 14(d) thereof) of "beneficial ownership" (within the meaning of Rule 13d-3 of the Exchange Act) of securities of the Company possessing more than fifty percent (50%) of the total combined voting power of all outstanding securities of the Company;
 - (ii) a merger or consolidation in which the Company is not the surviving entity, except for a transaction in which the holders of the outstanding voting securities of the Company immediately prior to such merger or consolidation hold, in the aggregate, securities possessing more than fifty percent (50%) of the total combined voting power of all outstanding voting securities of the surviving entity immediately after such merger or consolidation;
 - (iii) a reverse merger in which the Company is the surviving entity but in which securities possessing more than fifty percent (50%) of the total combined voting power of all outstanding voting securities of the Company are transferred to or acquired by a person or persons different

from the persons holding those securities immediately prior to such merger;

- (iv) during any period of two (2) consecutive years during the Employment Term or any extensions thereof, individuals, who, at the beginning of such period, constitute the Board, cease for any reason to constitute at least a majority thereof, unless the election of each director who was not a director at the beginning of such period has been approved in advance by directors representing at least two-thirds of the directors then in office who were directors at the beginning of the period;
 - (v) the sale, transfer or other disposition (in one transaction or a series of related transactions) of assets of the Company that have a total fair market value equal to or more than one-third of the total fair market value of all of the assets of the Company immediately prior to such sale, transfer or other disposition, other than a sale, transfer or other disposition to an entity (A) which immediately following such sale, transfer or other disposition owns, directly or indirectly, at least fifty percent (50%) of the Company's outstanding voting securities or (B) fifty percent (50%) or more of whose outstanding voting securities is immediately following such sale, transfer or other disposition owned, directly or indirectly, by the Company. For purposes of the foregoing clause, the sale of stock of a subsidiary of the Company (or the assets of such subsidiary) shall be treated as a sale of assets of the Company; or
 - (vi) the approval by the stockholders of a plan or proposal for the liquidation or dissolution of the Company.
- (e) Six-Month Delay. To the extent the Employee is a "specified employee," as defined in Section 409A(a)(2)(B)(i) of the Code and the regulations and other guidance promulgated thereunder and any elections made by the Company in accordance therewith, notwithstanding the timing of payment provided in any other Section of this Agreement, no payment, distribution or benefit under this Agreement that constitutes a distribution of deferred compensation (within the meaning of Treasury Regulation Section 1.409A-1(b)) upon separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), after taking into account all available exemptions, that would otherwise be payable during the six (6) month period after separation from service, will be made during such six (6) month period, and any such payment, distribution or benefit will instead be paid on the first business day after such six (6) month period, provided, however, that if the Employee dies following the Date of Termination and prior to the payment, distribution, settlement or provision of any payments, distributions or benefits delayed on account of Code Section 409A, such payments, distributions or benefits shall be paid or provided to the personal representative of the Employee's estate within 30 days after the date of Employee's death.

10. Excise Tax. If any payments or benefits paid or provided or to be paid or provided to the Employee or for Employee's benefit pursuant to the terms of this Agreement or otherwise in connection with, or arising out of, employment with the Company or its subsidiaries or the termination thereof (a "Payment" and, collectively, the "Payments") would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then Employee may elect for such Payments to be reduced to one dollar less than the amount that would constitute a "parachute payment" under Section 280G of the Code (the "Scaled Back Amount"). Any such election must be in writing and delivered to the Company within thirty (30) days after the Date of Termination. If Employee does not elect to have Payments reduced to the Scaled Back Amount, Employee shall be responsible for payment of any Excise Tax resulting from the Payments and Employee shall not be entitled to a gross-up payment under this Agreement or any other for such Excise Tax. If the Payments are to be reduced, they shall be reduced in the following order of priority: (i) first from cash compensation, (ii) next from equity compensation, then (iii) pro-rata among all remaining Payments and benefits. To the extent there is a question as to which Payments within any of the foregoing categories are to be reduced first, the Payments that will produce the greatest present value reduction in the Payments with the least reduction in economic value provided to Employee shall be reduced first. Notwithstanding the order of priority of reduction set forth above, the Employee may include in the Employee's election for a Scaled Back Amount a change to the order of such Payment reduction. The Company shall follow such revised reduction order, if and only if, the Company, in its sole judgment, determines such change does not violate the provisions of Code Section 409A.

11. Non-Delegation of the Employee's Rights. The obligations, rights and benefits of the Employee hereunder are personal and may not be delegated, assigned or transferred in any manner whatsoever, nor are such obligations, rights or benefits subject to involuntary alienation, assignment or transfer.

12. Confidential Information. The Employee acknowledges that he will occupy a position of trust and confidence and will have access to and learn substantial information about the Company and its affiliates and their operations that is confidential or not generally known in the industry including, without limitation, information that relates to purchasing, sales, customers, marketing, and the financial positions and financing arrangements of the Company and its affiliates. The Employee agrees that all such information is proprietary or confidential, or constitutes trade secrets and is the sole property of the Company and/or its affiliates, as the case may be. The Employee will keep confidential, and will not reproduce, copy or disclose to any other person or firm, any such information or any documents or information relating to the Company's or its affiliates' methods, processes, customers, accounts, analyses, systems, charts, programs, procedures, correspondence or records, or any other documents used or owned by the Company or any of its affiliates, nor will the Employee advise, discuss with or in any way assist any other person, firm or entity in obtaining or learning about any of the items described in this Section 12. Accordingly, the Employee agrees that during the Employment Term and at all times thereafter he will not disclose, or permit or encourage anyone else to disclose, any such information, nor will he utilize any such information, either alone or with others, outside the scope of his duties and responsibilities with the Company and its affiliates.

13. Non-Competition.

- (a) During Employment Term. The Employee agrees that, during the Employment Term, Employee will devote such business time, attention and energies reasonably necessary to the diligent and faithful performance of the services to the Company and its affiliates under this Agreement, and, subject to Section 13(c), Employee will not engage in any way whatsoever, directly or indirectly, in any business that is a direct competitor with the Company's or its affiliates' principal business, nor solicit customers, suppliers or employees of the Company or affiliates on behalf of, or in any other manner work for or assist any business which is a direct competitor with the Company's or its affiliates' principal business. In addition, during the Employment Term and subject to Section 13(c), Employee will undertake no planning for or organization of any business activity competitive with the work he performs as an employee of the Company, and Employee will not combine or conspire with any other employee of the Company or any other person for the purpose of organizing any such competitive business activity.
- (b) After Employment Term. The parties acknowledge that Employee will acquire substantial knowledge and information concerning the business of the Company and its affiliates as a result of his employment. The parties further acknowledge that the scope of business in which the Company and its affiliates are engaged as of the Effective Date is national and very competitive and one in which few companies can successfully compete. Competition by Employee in that business after the Employment Term would severely injure the Company and its affiliates. Accordingly, for a period of one (1) year after Employee's employment terminates for any reason whatsoever, except as otherwise stated in Section 13(c), Employee agrees: (i) not to become an employee, consultant, advisor, principal, partner or substantial shareholder of any firm or business that directly competes with the Company or its affiliates in their principal products and markets; and (ii), on behalf of any such competitive firm or business, not to solicit any person or business that was at the time of such termination and remains a customer or prospective customer, a supplier or prospective supplier, or an employee of the Company or an affiliate.
- (c) Exclusion. Working, directly or indirectly, for any of the following entities shall not be considered competitive to the Company or its affiliates for the purpose of this Section 13: (i) FNF, and (ii) its respective affiliates or successors.

14. Return of Company Documents. Upon termination of the Employment Term, the Employee shall return immediately to the Company all records and documents of or pertaining to the Company or its affiliates and shall not make or retain any copy or extract of any such record or document, or any other property of the Company or its affiliates.

15. Improvements and Inventions. Any and all improvements or inventions that the Employee may make or participate in during the Employment Term, unless wholly unrelated to the business of the Company and its affiliates and not produced within the scope of the Employee's employment hereunder, shall be the sole and exclusive property of the Company.

The Employee shall, whenever requested by the Company, execute and deliver any and all documents that the Company deems appropriate in order to apply for and obtain patents or copyrights in improvements or inventions or in order to assign and/or convey to the Company the sole and exclusive right, title and interest in and to such improvements, inventions, patents, copyrights or applications.

16. Actions. The parties agree and acknowledge that the rights conveyed by this Agreement are of a unique and special nature and that the Company and Employee will not have an adequate remedy at law in the event of a failure by the other party to abide by its terms and conditions, nor will money damages adequately compensate for such injury. Therefore, it is agreed between and hereby acknowledged by the parties that, in the event of a breach by a party of this Agreement of any of its and his obligations of this Agreement, the other party shall have the right, among other rights, to damages sustained thereby and to obtain an injunction or decree of specific performance from any court of competent jurisdiction to restrain or compel the other party to perform as agreed herein. The Employee hereby acknowledges that obligations under Sections and Subsections 12, 13(b), 14, 15, 16, 17 and 18 shall survive the termination of employment and be binding by their terms at all times subsequent to the termination of employment for the periods specified therein. Nothing herein shall in any way limit or exclude any other right granted by law or equity to the Company.

17. Release. Notwithstanding any provision herein to the contrary, the Company may require that, prior to payment of any amount or provision of any benefit under Section 9 (other than due to the Employee's death), the Employee shall have executed a complete mutual release in such form as is mutually agreed by the Company and Employee, and any waiting periods contained in such release shall have expired; provided, however, that such release relates only to the Employee's employment relationship with the Company. With respect to any release required to receive payments owed pursuant to Section 9, the Company must provide the Employee with the form of release no later than seven (7) days after the Date of Termination and the release must be signed by the Employee and returned to the Company, unchanged, effective and irrevocable, no later than sixty (60) days after the Date of Termination.

18. No Mitigation. The Company agrees that, if the Employee's employment hereunder is terminated during the Employment Term, the Employee is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Employee by the Company hereunder. Further, the amount of any payment or benefit provided for hereunder (other than pursuant to Subsection 9(a)(v) hereof) shall not be reduced by any compensation earned by the Employee as the result of employment by another employer, by retirement benefits or otherwise.

19. Entire Agreement and Amendment. This Agreement embodies the entire agreement and understanding of the parties hereto in respect of the subject matter of this Agreement, and supersedes and replaces all prior agreements, understandings and commitments with respect to such subject matter. This Agreement may be amended only by a written document signed by both parties to this Agreement.

20. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Nevada, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction. Any litigation pertaining to this Agreement shall be adjudicated in courts located in Clark County, Nevada.

21. Successors. This Agreement may not be assigned by the Employee. In addition to any obligations imposed by law upon any successor to the Company, the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the stock, business and/or assets of the Company, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such assumption by a successor shall be a material breach of this Agreement. The Employee agrees and consents to any such assumption by a successor of the Company, as well as any assignment of this Agreement by the Company for that purpose. As used in this Agreement, "Company" shall mean the Company as herein before defined as well as any such successor that expressly assumes this Agreement or otherwise becomes bound by all of its terms and provisions by operation of law. This Agreement shall be binding upon and inure to the benefit of the parties and their permitted successors or assigns.

22. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

23. Attorneys' Fees. If any party finds it necessary to employ legal counsel or to bring an action at law or other proceedings against the other party to interpret or enforce any of the terms hereof, the party prevailing in any such action or other proceeding shall be promptly paid by the other party its reasonable legal fees, court costs, litigation expenses, all as determined by the court and not a jury, and such payment shall be made by the non-prevailing party no later than the end of the Employee's tax year following the Employee's tax year in which the payment amount becomes known and payable; provided, however, that on or after a Change in Control, and following the Employee's termination of employment with the Company, if any party finds it necessary to employ legal counsel or to bring an action at law or other proceedings against the other party to interpret or enforce any of the terms hereof, the Company shall pay (on an ongoing basis) to the Employee to the fullest extent permitted by law, all legal fees, court costs and litigation expenses reasonably incurred by the Employee or others on his behalf (such amounts collectively referred to as the "Reimbursed Amounts"); provided, further, that the Employee shall reimburse the Company for the Reimbursed Amounts if it is determined that a majority of the Employee's claims or defenses were frivolous or without merit. Requests for payment of Reimbursed Amounts, together with all documents required by the Company to substantiate them, must be submitted to the Company no later than ninety (90) days after the expense was incurred. The Reimbursed Amounts shall be paid by the Company within ninety (90) days after receiving the request and all substantiating documents requested from the Employee. The payment of Reimbursed Amounts during the Employee's tax year will not impact the Reimbursed Amounts for any other taxable year. The rights under this Section 23 shall survive

the termination of employment and this Agreement until the expiration of the applicable statute of limitations.

24. Severability. If any section, subsection or provision hereof is found for any reason whatsoever to be invalid or inoperative, that section, subsection or provision shall be deemed severable and shall not affect the force and validity of any other provision of this Agreement. If any covenant herein is determined by a court to be overly broad thereby making the covenant unenforceable, the parties agree and it is their desire that such court shall substitute a reasonable judicially enforceable limitation in place of the offensive part of the covenant and that as so modified the covenant shall be as fully enforceable as if set forth herein by the parties themselves in the modified form. The covenants of the Employee in this Agreement shall each be construed as an agreement independent of any other provision in this Agreement, and the existence of any claim or cause of action of the Employee against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the covenants in this Agreement.

25. Notices. Any notice, request, or instruction to be given hereunder shall be in writing and shall be deemed given when personally delivered or three (3) days after being sent by United States Certified Mail, postage prepaid, with Return Receipt Requested, to the parties at their respective addresses set forth below:

To the Company:

Cannae Holdings, Inc.
1701 Village Center Circle
Las Vegas, NV 89134
Attention: General Counsel

To the Employee:

Michael L. Gravelle
At the address shown on the Company's records

26. Waiver of Breach. The waiver by any party of any provisions of this Agreement shall not operate or be construed as a waiver of any prior or subsequent breach by the other party.

27. Tax Withholding. The Company or an affiliate may deduct from all compensation and benefits payable under this Agreement any taxes or withholdings the Company is required to deduct pursuant to state, federal or local laws.

28. Code Section 409A. To the extent applicable, it is intended that this Agreement and any payment made hereunder shall comply with the requirements of Section 409A of the Code, and any related regulations or other guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service ("Code Section 409A"). Any provision that would cause the Agreement or any payment hereof to fail to satisfy Code Section 409A shall have no force or effect until amended to comply with Code Section 409A, which amendment may be retroactive to the extent permitted by Code Section 409A. Each payment under this Agreement shall be treated as a separate payment for purposes of Code Section 409A. In no event may Employee, directly or indirectly, designate the calendar year of any payment to be made under this Agreement. All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Code Section 409A, including, without limitation, that (i) in no event shall reimbursements by the Company under this Agreement be made later than the end of the calendar year next following the calendar year in which the applicable fees and expenses were incurred; (ii) the amount of in-kind benefits that the Company is obligated to pay or provide in any given calendar year shall not affect the in-kind benefits that the Company is obligated to pay or provide in any other calendar year; (iii) the Employee's right to have the Company pay or provide such reimbursements and in-kind benefits may not be liquidated or exchanged for any other benefit; and (iv) in no event shall the Company's obligations to make such reimbursements or to provide such in-kind benefits apply later than the Employee's remaining lifetime. Notwithstanding anything contained herein to the contrary, (x) in no event shall the Date of Termination occur until the Employee experiences a "separation of service" within the meaning of Code Section 409A, and the date on which such separation from service takes place shall be the "Date of Termination," and all references herein to a "termination of employment" (or words of similar meaning) shall mean a "separation of service" within the meaning of Code Section 409A and (y) to the extent the payment of any amount pursuant to Section 9 of this Agreement constitutes deferred compensation (within the meaning of Treasury Regulation Section 1.409A-1(b)) and such amount is payable within a number of days (*e.g.*, no later than the sixty-fifth (65th) calendar day after the Date of Termination) that begins in one calendar year and ends in a subsequent calendar year, such amount shall be paid in the subsequent calendar year. The Employee acknowledges that he has been advised to consult with an attorney and any other advisors of Employee's choice prior to executing this Agreement, and the Employee further acknowledges that, in entering into this Agreement, he has not relied upon any representation or statement made by any agent or representative of Company or its affiliates that is not expressly set forth in this Agreement, including, without limitation, any representation with respect to the consequences or characterization (including for purpose of tax withholding and reporting) of the payment of any compensation or benefits hereunder under Section 409A of the Code and any similar sections of state tax law.

IN WITNESS WHEREOF the parties have executed this Agreement to be effective as of the date first set forth above.

CANNAE HOLDINGS, INC.

By: /s/ William P. Foley, II

Its: Chief Executive Officer

MICHAEL L. GRAVELLE

/s/ Michael L. Gravelle

CERTIFICATIONS

I, Ryan R. Caswell, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cannae Holdings, 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 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 and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2024

By: /s/ Ryan R. Caswell
Ryan R. Caswell
President and Principal Executive Officer

CERTIFICATIONS

I, Bryan D. Coy, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cannae Holdings, 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 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 and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2024

By: /s/ Bryan D. Coy
Bryan D. Coy
Chief Financial Officer and Principal Financial Officer

CERTIFICATION OF PERIODIC FINANCIAL REPORTS PURSUANT TO 18 U.S.C. §1350

The undersigned hereby certifies that he is the duly appointed and acting Principal Executive Officer of Cannae Holdings, Inc., a Delaware corporation (the “Company”), and hereby further certifies as follows.

1. The periodic report containing financial statements to which this certificate is an exhibit fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.
2. The information contained in the periodic report to which this certificate is an exhibit fairly presents, in all material respects, the financial condition and results of operations of the Company.

In witness whereof, the undersigned has executed and delivered this certificate as of the date set forth opposite his signature below.

Date: May 9, 2024

By: /s/ Ryan R. Caswell
Ryan R. Caswell
President and Principal Executive Officer

CERTIFICATION OF PERIODIC FINANCIAL REPORTS PURSUANT TO 18 U.S.C. §1350

The undersigned hereby certifies that he is the duly appointed and acting Chief Financial Officer of Cannae Holdings, Inc., a Delaware corporation (the “Company”), and hereby further certifies as follows.

1. The periodic report containing financial statements to which this certificate is an exhibit fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.
2. The information contained in the periodic report to which this certificate is an exhibit fairly presents, in all material respects, the financial condition and results of operations of the Company.

In witness whereof, the undersigned has executed and delivered this certificate as of the date set forth opposite his signature below.

Date: May 9, 2024

By: /s/ Bryan D. Coy
Bryan D. Coy
Chief Financial Officer and Principal Financial Officer